

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.jbmgroupp.com



Our milestones are touchstones

Date: 23rd August, 2017

Ref. No. JBML/SE/2017-18/17

BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: 520066

Scrip Code: JAYBARMARU

Sub: Regulation- 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Submission of Annual Report for the Financial Year ended 31st March, 2017- Jay Bharat Maruti Limited

Dear Sir,

In compliance of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of Jay Bharat Maruti Limited for the financial year ended 31st March, 2017 containing:

- a) Audited Financial Statements i.e. Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss for the year ended on that date
- b) Cash Flow Statement
- c) Auditors' Report
- d) Notice
- e) Directors' Report
- f) Management Discussion and Analysis Report and
- g) Corporate Governance Report

The enclosed Annual report of the Company was duly approved and adopted as per the provisions of the Companies Act, 2013 in the 30th Annual General Meeting of the Company held on 18th August, 2017 at Air Force Auditorium, Subroto Park, New Delhi-110010.

You are requested to please take the same in your record.

Thanking you,

Yours faithfully,
For Jay Bharat Maruti Limited

(Ravi Arora)
Company Secretary
Encl.: As above

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
Plant IV : Plot No. 322, Sector -3, Phase-II, GWC, Bawal - 123501 (Haryana) T:+91 8221004201, 8221004203

Regd. Office :

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

CIN : L29130DL1987PLC027342

30

GLORIOUS YEARS
of excellence



INDIAN PRECISION.
JAPANESE **TECHNOLOGY**.
GLOBAL MARKETS.



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Cautionary Statement Regarding Forward-Looking Statement

The information and opinion expressed in this Annual Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such statements may be subject to a number of risks and uncertainties which could cause actual developments and results to differ materially from the statements made in this Report. Jay Bharat Maruti Limited 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. Furthermore, certain industry data are collected from various reports and sources publicly available. We cannot authenticate the correctness of the same and readers are requested to exercise their own judgment in assessing the risk associated with the Company.

30 GLORIOUS YEARS: INDIAN PRECISION, JAPANESE TECHNOLOGY, GLOBAL BUSINESS



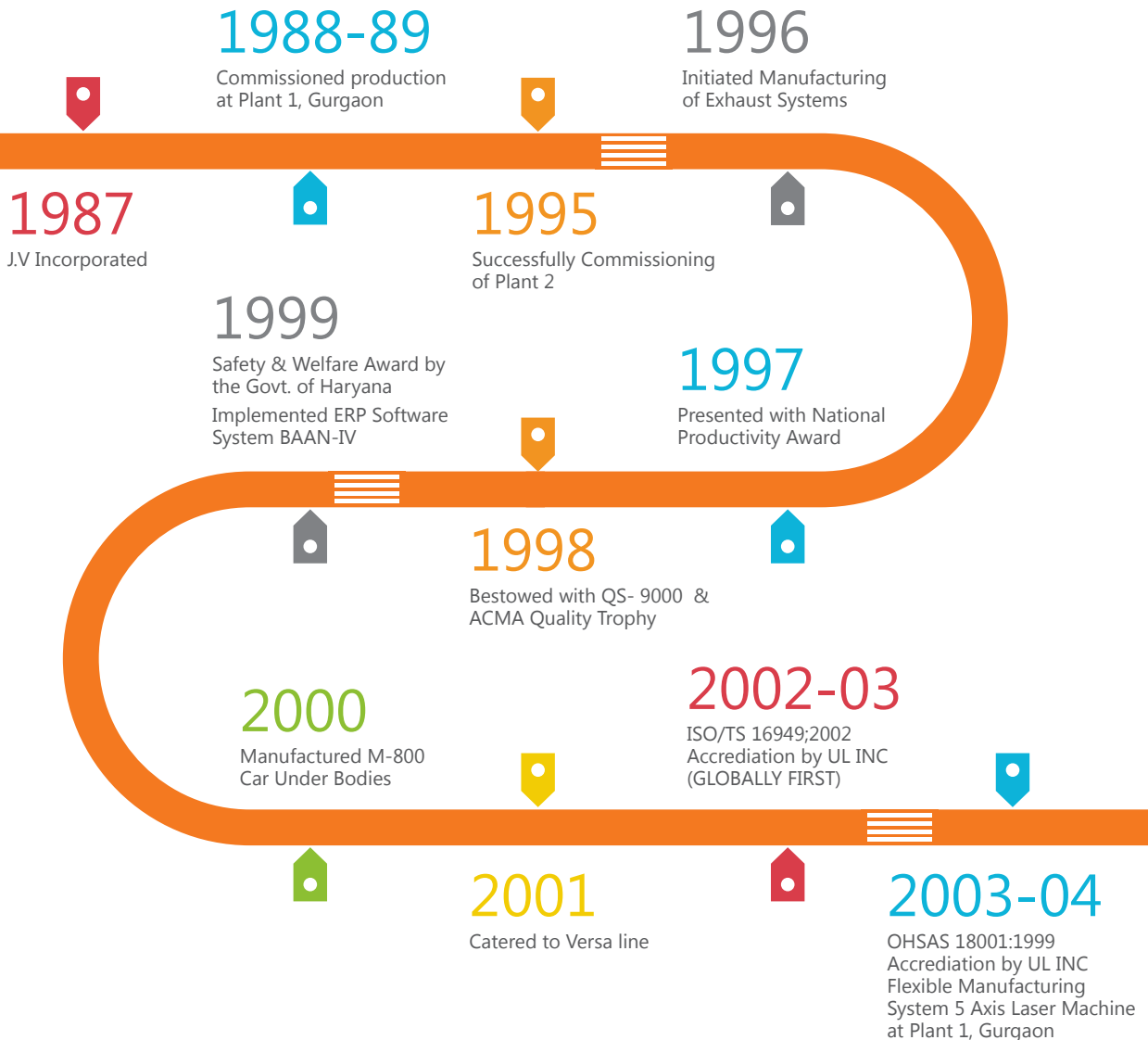
Incorporated in 1987 as a joint venture company that would help redefine the automobile landscape of India, we are celebrating 30 years of a well-nurtured and meaningful partnership. The confluence of Japanese Technology and Indian Enterprise helped millions of Indian families ride their first car from the folds of Maruti Suzuki India Ltd. (MSIL) in the first half of this period. At Jay Bharat Maruti, we stood rock solid behind MSIL's promise of delivering world class personal mobility to suit every India geography and socio-economic segment.

Emerging as the supplier par excellence for a range of sheet metal components, we have consistently delivered quality products that have kept MSIL's assembly lines running at a faster pace. Our quest for manufacturing excellence, cost leadership and faster turnaround had helped MSIL strengthen its export capabilities. 30 years hence, our components are powering personal mobility not only in India but a large number of countries, which are driving Suzuki cars and SUVs imported from India.

The partnership has helped us internalise not only the technology but also processes. A blend of innovation and value engineering is ingrained deep in our DNA. Making prudent Capex alongside the growing demand from MSIL, we have steadily expanded our installed capacities. The resultant economies of scale has brought cost benefits in terms of bulk sourcing of material and also production planning. From the legacy Maruti 800 to iconic Suzuki Nexa, our components have made all the past and present models deliver a better customer experience and vehicle performance.

Moving ahead with this thriving partnership, we are confident of enhancing our manufacturing capacity including precision, innovation, cost leadership and reliable deliveries, which in turn, will make way more Suzuki vehicles on both Indian and global roads!

30 GLORIOUS YEARS





2017

Plant-5 In Gujarat (Under Commissioning)

Setting up

- Robotic Tandem Line
- 2500t Transfer Line
- Progressive Line

Commissioned 1200t Servo Press Line (Fagor- Spain) at Plant 2, Gurgaon

2014

Roll Forming Line for Model-Y9T at Plant 2

2015-16

Manufacturing of High Tensile Parts / Toolings (upto 980 Mpa) at Plant 2

Production of Model (S-CROSS & VITARA BREZZA) at Plant 1

2012

Transfer line (KOMATSU 2500T) at Plant 2, Gurgaon
Commissioned Plant 4 at Bawal for spares of MSIL

2010-11

SAP implemented
ROBOTIC TANDEM Line at Plant 3, Manesar for Skin Panels

2005

Swift Dzire Line Installation

Installed CED Paint Shop

2007

Setup Tool Room & Die Shop, Gurgaon

2006

Commenced commercial production of Model Swift

Commissioning of Plant 3

2008-09

Started Production at Plant-3, Manesar Gurgaon

Commissioning of AXLE line(RITZ) at Plant 1

FROM THE CHAIRMAN'S DESK



Dear Shareholders,

Time is possibly the most valued component that one invests in any relationship. It is with time that trust, understanding, compatibility and capability of both the partners blossom for mutual gains. 2017 marks the completion of three fulfilling decades of an ever-prospering partnership that your company has nurtured with Maruti Suzuki India Limited, the undisputed pioneer of Indian passenger vehicle revolution that took place in 1980s.


Maruti Suzuki, a subsidiary of Japanese automobile and motorcycle manufacturer Suzuki Motor Corporation, has captured 50% of the passenger car market. As a joint venture partner, we appreciate the fact that our long association with the company has succeeded in putting us in a different league altogether, wherein our products have reached quality par excellence by incorporating manufacturing fineness.

After 30 years of our incorporation in 1987, I am happy to share that your company has returned the best ever performance with record annual revenue of Rs. 1733.47 crore and net profit of Rs. 53.77 crore. Our revenue growth of 16.78% and net profit growth of 35.09% is an apt addition

to the celebratory mood that such a successful partnership deserves.

Indian automobile industry delivered one of its best growth performances in the year gone by. The overall vehicle production grew by 5.37% to reach 25.31 million vehicles. Passenger vehicles stole the segmental growth with domestic sales recording an annual growth of 9.43%, riding on a robust growth of 29.91% in demand of utility vehicles. While overall automobile exports de-grew by 4.5%, export of passenger vehicles defied the trend in recording a robust growth of 16.2%.

Our economy is standing on the cusp of structural transformation, thanks to the decisive stance that the government is demonstrating in bring about longstanding structural reforms. With twin aims of containing the unorganised sector by bringing them into the tax compliant mainstream on one hand and extending the benefits of economic growth to larger sections of our society in an inclusive and empowering manner, the government and regulators are surely strengthening the foundation of a new



The revenue during the FY17 grew by 16.78% at Rs. 17334.71mn. EBITDA witnessed remarkable growth of 11.29% from Rs. 1,208.73 in FY16 to Rs.1,345.22 mn in FY17. However, EBITDA margin in FY17 decreased from 9.26% to 8.8%. The net profit for the year stood at Rs 537.74 mn, as against Rs 398.07 mn in FY16.

India that is going to chart a period of sustained economic growth in coming decades.

At Jay Bharat Maruti Limited, our belief in the India growth story and its rise as a global automobile-manufacturing destination is getting even firmer. Your company is setting-up a new manufacturing plant at Vithlapur, Gujarat and expects to commission it by the end of calendar year 2017. This unit will be catering to Suzuki Motor Gujarat Private Limited (SMG), supplying components for its new models. In our pursuit of technology upgradation, we are installing automated robotic weld and CED paint shop. Going ahead, we are working towards complete localization of tooling as well. Looking ahead, second successive year of good monsoon, implementation of 7th Pay Commission's recommendation, availability and affordability of retail credit, nationwide introduction of Goods and Services Tax and government's decisive thrust on speedy infrastructure development – all augur well for our economy and the automobile sector.

On behalf of the Board, I extend my sincere appreciation to the management and the staff of the company for their

valued contribution in making the company deliver another ahead-of-the-market performance in FY17. Congratulating and thanking our valued partner, MSIL, on this momentous feat of three decades of defining partnership, I wish them greater success in the Indian and global markets in the next two decades. A big thanks to you, our valued shareholders, for your continued trust in our capabilities fuels our journey to greater heights.

Let's continue to work together towards a more successful Jay Bharat Maruti Limited, MSIL and a stronger India!

With warm regards,

Surendra Kumar Arya
Chairman

FINANCIAL HIGHLIGHTS



₹ In Crore

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Revenue from operations	1,338.56	1,370.68	1,475.16	1,480.60	1,732.05
Other Income	3.42	2.64	7.40	3.78	1.42
Total Income	1,341.98	1,373.32	1,482.56	1,484.38	1,733.47
EBIDTA	97.05	108.83	112.78	120.87	134.52
Financial Charges	19.50	21.58	21.33	22.14	18.30
Depreciation - Fixed Assets	45.54	45.54	38.20	39.02	41.43
Profit Before Tax (excluding exceptional Item)	32.00	41.71	53.25	59.71	74.79
Exceptional Item	-	14.41	-	-	-
Profit Before Tax	32.00	27.30	53.25	59.71	74.79
Tax	10.47	10.79	13.27	19.90	21.02
Profit After Tax	21.53	16.51	39.98	39.81	53.77
Share Capital	10.83	10.83	10.83	10.83	10.83
Reserve & Surplus	148.12	161.47	196.26	241.90	293.63
Net Worth	158.94	172.30	207.09	252.72	304.46
Inventory/Net Turnover (Times)	14.00	12.25	10.33	9.72	11.40

Key Indicators					
EBIDTA/Net Sales (%)	8.22	8.98	8.71	9.28	8.81
PBT/Net Sales (%)	2.71	2.25	4.11	4.59	4.90
PAT/Net Sales (%)	1.82	1.36	3.09	3.06	3.52
RONW (PAT/Net Worth) (%)	13.55	9.59	19.31	15.75	17.66
Earning Per Share (₹)	9.95	7.63	18.47	18.39	24.84
Cash Earning Per Share (₹)	30.98	28.66	36.11	36.41	43.97
Dividend Per Share (₹)	1.50	1.25	2.00	2.00	2.50
Book Value per Share (₹)	73.42	79.58	95.65	116.73	140.63
Price/Earning Ratio (Times)	4.57	8.24	7.33	6.82	17.02
Market price of share as on 31 st March' (₹)*	45.45	62.90	135.30	125.35	422.75
Market Capitalisation (₹ in crores)	98.40	136.18	292.92	271.38	915.25
Proposed Dividend (₹ in crores)	3.25	2.71	4.33	4.33	5.41
Corporate Dividend Tax (₹ in crores)	0.55	0.46	0.87	0.88	1.10
"Dividend Payout Ratio(%) (including Dividend Distribution Tax)"	17.65	19.20	12.99	13.09	12.11

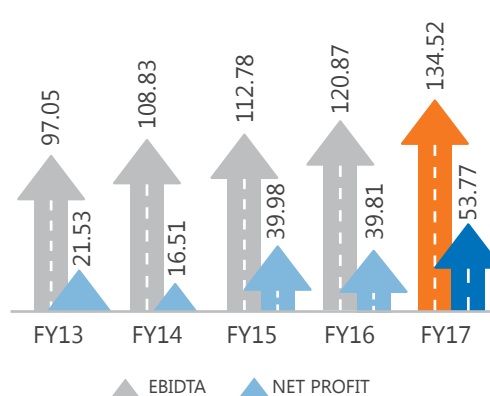
Note:
* as per NSE prices



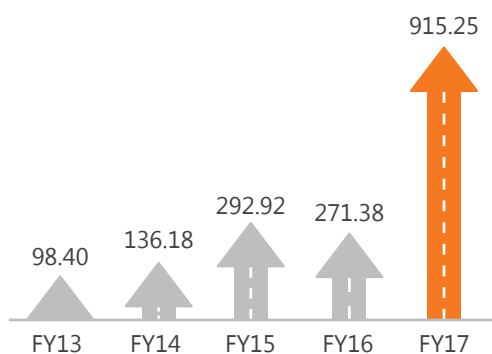
Total Income (₹ In Crore)



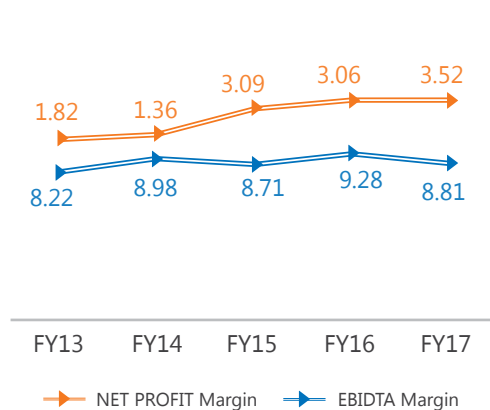
EBITDA and Net Profit (₹ In Crore)



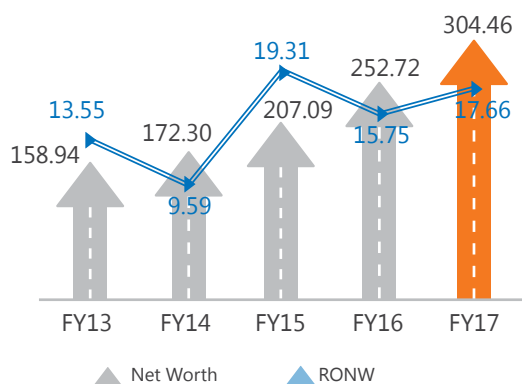
Market Capitalisation (₹ In Crore)



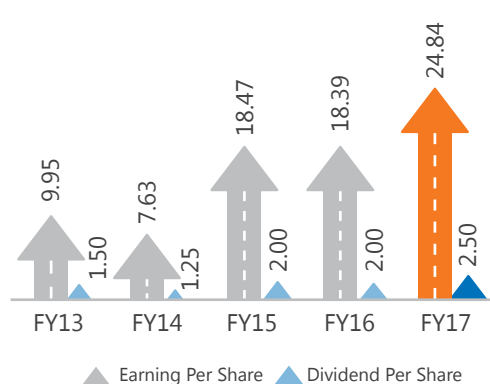
Profitability Margin (₹ In Crore)



Net Worth and RONW (₹ In Crore)



Earning Per Share and Dividend Per Share (₹)



JAY BHARAT MARUTI LTD.

IN BRIEF



Jay Bharat Maruti Limited (JBML), founded in 1986, in collaboration with Maruti Suzuki India Limited (MSIL), is the leading manufacturer of key auto components and assemblies such as BIW parts, exhaust systems, fuel fillers (fuel pipe), suspension parts for passenger cars. Our four state-of-the-art manufacturing plants, located at Gurgaon, Bawal, Manesar (Haryana), are well equipped with advanced production lines to develop products of highest quality.



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



Mission

To make JBML a synonym for a world-class organization, excelling in sheet metal technologies

1700+

crore turnover

4

state-of-the-art
manufacturing
facilities

720

components/assemblies
produced



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 who prioritizes the safety of its people, protects the environment and contributes to the well being of society

Driving ahead through robust operational 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
- Coordinating 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



3700

employee strength

140,000

total supply of parts

TS-16949:2009, ISO
14001:2015,
OHSAS 18001:2007
system quality
certifications

Superior product portfolio

- Sheet Metal Components & Assemblies
- Welded Assemblies
- Exhaust Systems
- Fuel Fillers (Fuel pipe)
- Axles

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



AWARDS AND ACCOLADES

A TESTIMONY TO
OUR OPERATIONAL
EXCELLENCE

2014-15

- ▶ Certificate for Yield Improvement

2015-16

- ▶ Certificate for Yield Improvement
- ▶ Certificate for Superior Performance in the field of Focused Model Cost Reduction

2011-12

- ▶ Silver Shield for overall performance
- ▶ Shield for Spare Delivery
- ▶ Shield for Special Support
- ▶ Certificate for 'VA VE'
- ▶ Certificate for 'Capacity Enhancement'

2008-09

- ▶ Vendor Performance Award for Car Scheme
- ▶ Vendor Performance Award for MPS
- ▶ Shield for Tier-2 Up-gradation
- ▶ Shield for Yield Improvement (1.1.1)

2007-08

- ▶ Yield Improvement Trophy
- ▶ Significant Achievement in Business Excellence - CII Exim Bank

2016-17

- ▶ Certificate of appreciation in the field of yield improvement
- ▶ Certificate of appreciation in tooling localisation
- ▶ Certificate of appreciation in the field of Design & Development

2013-14

- ▶ Certificate of Tier-2 Up-gradation
- ▶ Certificate for Yield Improvement

2012-13

- ▶ Gold Trophy for overall performance
- ▶ Shield for Yield Improvement

2010-11

- ▶ Certificate for Incoming Quality Improvement
- ▶ Certificate for VA VE
- ▶ Trophy for HR initiative
- ▶ Trophy for Audit Rating

2009-10

- ▶ Trophy for Value Analysis and Value Engineering (VA VE)
- ▶ Trophy for Manufacturing Excellence Awards

2006-07

- ▶ Significant Achievement in Business Excellence - CII Exim Bank
- ▶ Yield Improvement Trophy -MSIL
- ▶ Overall Excellence Shield - MSIL

CORPORATE SOCIAL RESPONSIBILITY



Our Corporate social responsibility (CSR) activities revolve around the ethos of consistent socio-economic progress along with a focus on creating a sustainable business blueprint that puts emphasis on environmental sustainability. We have persistently worked towards economic empowerment of the rural communities wherein we have provided economic independence to the rural folks and improved their infrastructure through our community outreach programs. We have promoted education through the adoption of *Ekal Vidyalyas* in the remote Indian villages. Besides, we regularly

lend our support to the NGOs who are actively involved in imparting education to the underprivileged and are investing their time and resources in character building, improving health and hygiene of people and sports. On the healthcare front, we have organized several in-house blood donation camps to help children suffering from Thalassemia. We have also extended our help to distressed people and communities who have been victims of natural calamities by donating to the Red Cross Foundation.

Our belief system strongly promulgates ethical value system, therefore, we have produced and promoted moral and motivational CD's for distribution to various Schools and Institutions that will, in turn, instill moral values in the younger generation. In addition, we have contributed to *Arya Samaj Shikshan Sansthan* for the purchase of books, furniture, and construction of rooms etc for the underprivileged students.

We are steadfast in following our social and environmental ethos and our business development will be pursued in such a manner that it will continue to support inclusive growth, social equity, and environmental sustainability, which, in turn, will help create value for all our stakeholders.

Following are some of our committed efforts in this direction:

- We manage our operational activities effectively to minimise any adverse impact on the environment, general health and safety.
- We constantly frame and implement effective environment conservation policies.
- We have a Health and Safety Management Team that regularly monitors, sets, and reviews our environment health and safety objectives and targets.
- We constantly endeavour to reduce waste through implementing an effective waste recycling process within our manufacturing operations.



CORPORATE INFORMATION



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



Mr. D. P. Agarwal ▶
Director



▲ **Mr. Rajiv Gandhi**
Director



Mr. U. C. Agarwal ▶
Director



◀ **Mr. Nishant Arya**
Director



Ms. Esha Arya ▶
Director



◀ **Mr. Achintya Karati**
Director



Mr. Virender Ganda ▶
Director

President & CFO

Mr. Anand Swaroop

Company Secretary & Compliance Officer

Mr. Ravi Arora

Joint Venture Partner

Maruti Suzuki India Limited

Statutory Auditors

Mehra Goel & Co.
(Chartered Accountants)

Internal Auditors

Sahni Natarajan and Bahl
(Chartered Accountants)

Registrar & Share Transfer Agent

MCS Share Transfer Agent Ltd.

Bankers

Canara Bank
DBS Bank
HDFC Bank
HSBC Bank
ICICI Bank Ltd.
IDFC Bank
Kotak Mahindra Bank Ltd.
Standard Chartered Bank
The Bank of Tokyo Mitsubishi UFJ Ltd.
Yes Bank Ltd.

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Thirtieth Annual Report on business and operations of your Company together with the Audited Financial Statement for the Financial Year ended 31st March, 2017.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2017 is summarized below:

(₹ in Million)		
Particulars	2016-17	2015-16
Total Income	17334.71	14843.82
Earnings before interest, depreciation, tax and amortization (EBIDTA)	1,345.22	1208.73
Finance Cost	182.98	221.40
Depreciation	414.30	390.24
Profit Before Tax	747.93	597.09
Tax Expense	210.19	199.02
Profit after Tax	537.74	398.07
Balance brought forward	2108.81	1,779.46
Profit available for appropriation	2646.55	2,177.53
General Reserve	Nil	16.60
Dividend Paid	43.30	43.30
Corporate Dividend Tax	8.81	8.82
Balance carried forward to Balance Sheet	2594.44	2,108.81

2. FINANCIAL HIGHLIGHTS

The Company recorded a total income of ₹ 17,334.71 Millions during the financial year 2016-17 as compared to ₹ 14,843.82 Million in the previous year, an increase of 16.78%, which is due to Raw Material price increase in 2016-17. The profit after tax was ₹ 537.74 Millions in the financial year 2016-17 as compared to ₹ 398.07 Millions in the previous year, an increase of 35.09%, due to benefit of section 32AC of the Income Tax Act, 1961 has been claimed during the year.

3. DIVIDEND AND APPROPRIATION

(A) Dividend

Your Directors have recommended a dividend of ₹ 2.50 (i.e. 50%) per equity share for the financial year ended 31st March, 2017, amounting to ₹ 54.12 Millions (inclusive of Corporate Dividend Tax of ₹ 11.02 Millions). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to the members whose name appears in the Register of Members as on 12th August, 2017 and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited, as beneficial owners as on that date.

(B) Appropriation

During the financial year 2016-17, an amount of ₹ Nil was transferred to the General Reserve from the Profits of the Company.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is given separately, forming part of the Annual Report.

5. CREDIT RATING

ICRA has assigned its credit rating of A1+ for short term instruments which is the highest rating for credit quality and upgraded the rating for long term debt Instruments from A+ to AA- and indicating the outlook on the long term rating as "Stable".

6. QUALITY

Your Company has implemented International Quality Management System 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-14001:2015 certified.

Your Company had also taken various initiatives during the year for ISQ awareness like ISQ Walks, ISQ Audits, ISQ Awards, awareness sessions, special week observations, vigilance awareness week which enhances the three values viz., Integrity, Safety and Quality.

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. FIXED DEPOSITS

During the year under review, the Company has not accepted 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

Directors

Ms. Esha Arya (DIN 00004836) will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board of Directors recommend her re-appointment. A brief profile and other details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the notice of 30th Annual General Meeting of the Company.

Key Managerial Personnel

Mr. Dinesh Kumar has resigned from the post of Company Secretary and Compliance officer from the Company with effect from 3rd December, 2016. In his place, Mr. Ravi Arora has been appointed as Company Secretary and Compliance Officer of the Company with effect from 5th December, 2016. Further, Mr. Ravi Arora was also appointed and designated as Key Managerial Personnel of the Company from 16th January, 2017 as per the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder.

10. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors of the Company have given a declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

The terms of appointment of Independent Directors may be accessed on the Company's website at the link: <http://www.jbm-group.com/pdfs/Jay-Bharat-Maruti-Ltd-terms-conditions-of-appointment-of-Independent-Directors.pdf>

11. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, Directors individually as well as evaluation of its Committees. The evaluation criteria, *inter-alia*, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual Directors was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Directors expressed their satisfaction with the evaluation process.

12. REMUNERATION POLICY

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of 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, 2017, 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, 2017 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.

14. MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the year. For details of the meeting of the Board, please refer to the Report on Corporate Governance. The intervening gap between two Board Meetings did not exceed 120 days.

15. AUDIT COMMITTEE

The Audit Committee comprises three Independent Directors & one Non-Executive Director namely Mr. U. C. Aggarwal as Chairman, Mr. D. P. Agarwal, Mr. Achintya Karati and Mr. Nishant Arya as members. The powers and role of the Audit Committee are included in the Report on Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

16. CORPORATE GOVERNANCE

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detailed report on corporate governance is given separately and forms part of the Annual Report and the certificate obtained from M/s Dhananjay Shukla & Associates, Company Secretaries regarding compliance of the conditions of corporate governance is attached to the said report.

17. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the year were in the ordinary course of business and were on arm's length basis.

Omnibus approval is obtained from the Audit Committee for the related party transactions which are foreseen and repetitive in nature. A statement of all related party transactions were placed before the Audit Committee on quarterly basis for review.

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-group.com/pdfs/JBML-Policy-on-Related-Party-Transaction.pdf>

The detail particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is attached herewith and marked as **Annexure –III**.

18. CORPORATE SOCIAL RESPONSIBILITY

In compliance of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee ('CSR Committee'). The detailed terms of reference of the Corporate Social Responsibility Committee is provided in the Report on Corporate Governance. In pursuit of the responsibilities entrusted to the CSR Committee, a policy on Corporate Social Responsibility has been prepared and approved by the Board which may be accessed on the Company's website at the link: <http://www.jbm-group.com/pdfs/Jay-Bharat-Maruti-CSR-policy.pdf>

Annual Report on CSR activities of the Company in format prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached herewith and marked as **Annexure –IV**.

19. RISK MANAGEMENT

The Board of Directors has constituted Risk Management Committee to identify elements of risk in different areas of operations. The Company has developed and implemented a risk management policy for identifying the risk associated with business of the Company and measures to be taken to mitigate the same. The details of Risk Management Committee are included in the Report on Corporate Governance.

20. INTERNAL FINANCIAL CONTROLS

The Directors have laid down proper and adequate system of internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the adequacy and completeness of accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

The internal financial controls have been put in place across all key business processes of the Company. The internal controls are designed to facilitate and support the achievement of the Company's business objectives and such controls do enable the Company to adapt to changing and operating environment, to mitigate risks to acceptable levels and to support sound decision making and good governance.

The Company has appointed M/s Sahni Natarajan and Bahl, Chartered Accountants, New Delhi as Internal Auditors to carry out the internal audit. The Internal Auditors' Reports are regularly reviewed by the Senior Management and the Audit Committee of the Board for its implementation and effectiveness.

To have robust internal financial controls, the Company has in place Standard Operating Procedures for all its critical business processes. Extensive use of SAP and other software systems have also resulted in strengthening the internal financial controls and accurate reporting of operational and financial data.

The Company endeavors to constantly upgrade the internal financial controls system and periodic evaluation of the same is undertaken by the Senior Management and the Audit Committee of the Board.

21. AUDITORS AND AUDITORS' REPORT

(a) Statutory Auditors

The Statutory Auditors of the Company M/s Mehra Goel & Co. (Firm Registration No. 000517N), Chartered Accountants, New Delhi will be retiring at the ensuing Annual General Meeting. The members are hereby informed that as per the requirement of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, a Listed Company is required to rotate its Auditors, once in a span of Ten years, while there is a transition period given to change the auditors by the new Companies Act, 2013. Therefore, consequently the new Statutory auditors is required to be appointed for a period of five (5) years in the forthcoming Annual General Meeting.

Accordingly, the Board of Directors in their meeting held on 18th July, 2017 on the basis of the recommendations of the Audit Committee approved the appointment of M/s Sahni Natarajan and Bahl, Chartered Accountants, (Firm Registration No. 002816N) to appoint the new Statutory Auditors of the Company for the period of 5 (Five) years from the conclusion of the 30th Annual General meeting of the Company till the conclusion of 35th Annual General Meeting of the Company to be held in the year 2022 in place of the retiring Auditors.

Further, the Report given by the Statutory Auditors M/s Mehra Goel & Co. (Firm Registration No. 000517N), Chartered Accountants, New Delhi on the financial statement of the Company is a part of the Annual Report. The notes on the financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

(b) **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company had appointed Mr. Dhananjay Shukla of M/s Dhananjay Shukla & Associates, Company Secretaries, Gurugram, Haryana as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2016-17. The Report given by the Secretarial Auditors is annexed as **Annexure-V** and forms an integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

22. AWARDS AND ACCOLADES

- Your Company has been recognized for the superior performance in the field of Design & Development for the year 2016-17 by Maruti Suzuki (India) Limited.
- Your Company has been awarded for the superior performance in the field of Tooling Localization for the year 2016-17 by Maruti Suzuki (India) Limited.
- Your Company has been acknowledged for the superior performance in the field of Yield Improvement for the year 2016-17 by Maruti Suzuki (India) Limited.
- Your Company's Quality circle team have been awarded with the 2nd rank in the 13th Quality Circle Competition organized by Automotive Component Manufacturers Association of India (ACMA).

23. NEW PLANT AT VITHALAPUR, GUJARAT

Your company is in the process to set up a new a manufacturing plant at Vithlapur Gujarat by making an investment of Rs 243 Crores approx. and this new unit is expected to get operational by December, 2017. This new unit, initially, will cater the requirement of the Suzuki Motor Gujarat Private Limited (SMG) by manufacturing the components for the new models of vehicles viz., Swift Dzire and Baleno Models of the M/s Maruti Suzuki India Limited(MSIL). In pursuit of technology upgradation, your company is installing automated transfer press line, robotic tendam press line, progressive press line, state of the art robotic welding line and CED paint shop at new plant which will provide an edge to your company against competitors.

24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a vigil mechanism for Directors, Employee and other person dealing with the Company for reporting illegal or unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors, employees or other persons who avail of the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee.

The Vigil Mechanism (Whistle Blower Policy) is available on the Company's website, which may be accessed at the link: http://www.jbm-group.com/pdfs/JBML_Whistle-Blower-Policy.pdf

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

26. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes have occurred and commitments made, affecting the financial position of the Company between the end of the financial year of the Company i.e. 31st March, 2017 and the date of this Report i.e. 18th July, 2017.

27. DETAIL OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

None of the Company has become or ceased to become the subsidiary, joint venture or associate of the Company during the Financial Year 2016-17.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDER

No significant and material order have been passed by any regulator or court or tribunal impacting the going concern status or future operations of the Company.

29. 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.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company promotes a healthy and congenial working environment irrespective of gender, caste, creed or social class of the employees and value every individual and committed to protect the dignity and respect of every individual.

The Company has always endeavored for providing a better and safe environment free of sexual harassment at all its work places.

During the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT -9 as required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in **Annexure - VII** to this Report.

32. EMPLOYEES STOCK OPTION PLANS /SCHEMES

No Employee Stock Options were granted to the Directors or Employees of the Company during the year under review.

33. PARTICULARS OF EMPLOYEES

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 forming 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 forming part of the Annual Report.

However, as per 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 a copy of such information may write to the Company Secretary at the registered office of the Company and the same will be furnished without any fee.

34. ACKNOWLEDGEMENT

Your Directors acknowledge the continued assistance, guidance and Co-operation received from Maruti Suzuki India Limited, Suzuki Corporation Limited (Japan), Suzuki Motor Gujarat Private Limited 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

Sd/-

S. K. Arya

Chairman & Managing Director

DIN: 00004626

Place: Gurugram

Date: 18th July, 2017

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 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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/her written consent to act as a Director;
 - Shall endeavor to attend all Board Meetings and wherever he/she 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/her concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his/her 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, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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/herself nor any of his/her 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/she 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/she 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/her 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 the 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.

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) Retrial 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.

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.

Sl. 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
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NOT APPLICABLE

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

Sl. 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	20.04.2016	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	20.04.2016	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	20.04.2016	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	20.04.2016	Nil
5	Arcelor Neel Tailored Blank Pvt. Ltd.	Private Company in which a Director of the Company is a Director	Sale, Purchase or Supply of goods or Materials	Ongoing Transactions	Based on transfer pricing guidelines	20.04.2016	Nil
6	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	20.04.2016	Nil
7	FJM Cylinders Pvt. Ltd.	Private Company in which a Director of the Company is a Director	Sale, Purchase or Supply of goods or Materials	Ongoing Transactions	Based on transfer pricing guidelines	20.04.2016	Nil

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

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. Aggarwal, Chairman ii. Mr. D. P. Agarwal, Member iii. Ms. Esha Arya, Member
3.	Average net profit of the Company for last three financial years	₹ 441.74 Million
4.	Prescribed CSR Expenditure (two per cent of the amount mentioned in item 3 above)	₹ 8.84 Million
5.	Details of CSR spent during the financial year:	
a.	Total amount to be spent for the financial year	₹ 8.84 Million
b.	Amount unspent, if any	NIL
c.	Manner in which the amount spent during the financial year	As per detail given below

Detail of amount spent on CSR activities during the financial year 2016-17:

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 (₹ in Million)	Amount spent on the projects or programs Sub heads: (1) Direct Expenditure on the project or programs (2) Overheads: (₹ in Million)	Cumulative expenditure up to the reporting period i.e. FY2016-17 (₹ in Million)	Amount spent: Direct or through implementing agencies
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Community Development: Purchase of land and construction & set up of an institution wherein various activities can be provided such as setting up old age home, animal welfare, protection of national heritage, public libraries etc.	<ul style="list-style-type: none"> Promoting Education Establishment of Public Libraries Setting up of old age homes Animal welfare Protection of National Heritage 	In Panchkula district of Haryana	5.90	5.90	5.90	Through implementing agency:- Neel Foundation
2.	Moral & Motivational Education: Production & promotion of CDs on moral/ motivation education for distribution at various schools and institutions	Promoting Education	Local Area	1.87	1.87	1.87	Directly by the Company
3	Promotion of Education: Distribution of Books to various schools and institutions and construction of buildings, rooms and furniture for old age people and women through Arya Samaj Shikshan Sansthan	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Local Area	1.10	1.10	1.10	Through Implementing Agency:- Arya Samaj Shikshan Sansthan



6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report- Not Applicable. As a responsible corporate citizen, the Company has been implementing societal activities as per prescribed schedule VII of the Companies Act, 2013. Additionally, the Company has spent an amount above 2% of the average net profits of the last three financial years, which is eligible under the CSR rules and will continue to increase this in a step up manner with plans for 2% CSR spend in 2017-18.

7. **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
DIN: 00004626

Sd/-

U. C. Aggarwal
Chairman, CSR Committee
DIN: 00012468

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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 31st March 2017 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 31st March 2017 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(No event took place under this Regulation during Audit period);**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(No event took place under this Regulation during Audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(No event took place under this Regulation during Audit period);**
 - 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 **(No event took place under this Regulation during Audit period);** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(No event took place under this Regulation during Audit period);**
- vi. There were no specific laws applicable to the Company by virtue of the Company being engaged in the business of auto ancillary/components manufacturing, as informed by the management of the Company, during the period under audit.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Women Director. 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 Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman, of the meeting of the Board of Directors or committees of the Board, therefore no dissenting views were there required to be recorded as part of the minutes.

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.

We further report that during the audit period the Company has undertaken the following activities having a major bearing on the Company's Affairs in pursuance of the above referred laws , rules, regulations, guidelines, etc.:-

- I. Passing of Special Resolution under Section 180(1)(c) of the Companies Act, 2013 , by the members in the annual general meeting of the company held on 3rd September 2016 to borrow money in excess of the aggregate of the paid share capital and free reserves not exceeding ₹ 600 Crores.
- II. Passing of enabling resolution under Section 42, 71 and other applicable provisions of the Companies act, 2013, through postal ballot for borrowing/raising funds not exceeding ₹ 150 crores within the overall borrowing limits of the company as approved by the members from time to time by issue of unsecured/secured/non convertible debentures through private placement in one or more tranches of Non convertible debentures to the eligible investors , on such terms and conditions as may be finalized by the Board or any duly constituted committee of any other authority/officials of the company authorised by the Board;
- III. Passing of enabling resolution under Section 180(1)(a) of the Companies Act, 2013, through postal ballot for creation of charge /mortgage on the assets to secure the borrowings of the company, subject to the maximum of ₹ 600 Crores.
- IV. Issue of Commercial papers amounting Rs. 25 Crores dated 3rd March 2017.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor

FCS-5886, CP No. 8271

Date: 18.07.2017

Place: Gurugram

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

Enclosure : 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. Maintenance 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. We have not examined the compliance by the company with applicable financial laws like Direct and Indirect Tax Laws, since the same has been subject to review by the Statutory and other Audit by other designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of 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 procedures on test check 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

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

Date: 18.07.2017
Place: Gurugram

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 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:

- (a) AC Drives provided in water circulation pump & cooling tower pipe line lay Out modified to reduce pressure drop.
- (b) Low energy efficient compressure replaced with energy efficient Compressure with IE4 energy efficient motor.
- (c) Modification done in pump circuit in paint shop PT line, pump will operate only when basket is available in tank which saves the energy by 50%.
- (d) Led Light installation in place of conventional light in Basement & Street Light.
- (e) Single phase voltage reduction by 240 volt to 225 volt.
- (f) Compressor air supply reduce by 5.2 Kg to 5 Kg/cm2.

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

- (a) Installing cheaper source of power through IEX at our Manesar Plant, Gurugram.
- (b) Also utilization of already existing low cost source of energy (HSEB Power) has been increased at all plant.
- (c) Initial steps for installation of solar systems for using solar energy which will be low cost source of energy and beneficial for the ecosystem for its new plant at Vithlapur, Gujarat

(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

- (a) To meet the business requirements, the Company has imported and absorbed the Japanese Technology for production of Rear axle for new models of MSIL. Welding process designing, line layout was finalized by JBML under guidance of Yorozu Corporation, Japan. Complete manufacturing, installation and fine tuning of the line was done by local team.
- (b) The Company has introduced the QR bar code technology for traceability of the products manufactured by the Company.
- (c) The Company has used the 'MFDC Adaptive control & Inverter technology' for creating the Robotic spot welding guns

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

- (a) The above projects helped us in reduction of development time by 7 months and subsequent reduction in investment.
- (b) Saving of Foreign Exchange due to localization of 'Rear axle production line'.
- (c) There is nil or zero chances of escaping of the defective parts due to technology of traceability of products. It is also advantageous for the effective control on warranty of the products.
- (d) 'MFDC Adaptive control & Inverter technology' has resulted in the improvement in the product quality and 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 Manufacturing of Rear Axle of Ciaz Model of MSIL	Futaba Corporation, Japan	2014-15	Yes
For manufacturing of Rear Axle of Baleno Model of MSIL	Yorozu Corporation, Japan	2015-16	Yes
For manufacturing of Rear Axle of New Swift Dzire model of MSIL	Yorozu Corporation, Japan	2016-17	Yes

(iv) Expenditure incurred on research and development

Sl. No.	Particulars	(₹ in Million)
(a)	Capital	Nil
(b)	Revenue	6.14
	Total:	6.14

(v) Foreign Exchange Earnings and Outgo

Particulars	(₹ in Million)
Foreign exchange earned in terms of actual inflow	Nil
Foreign exchange outgo in terms of actual outflow	83.43

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2017

[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 Share Transfer Agent 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	65.85
2	Real Axle	29301	21.35

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
1.	Maruti Suzuki India Limited	L34103DL1981PLC011375	Associates	29.28	2(6)

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 1 st April, 2016]				No. of Shares held at the end of the year [As on 31 st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	3162950	-	3162950	14.61	3162950	-	3162950	14.61	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9516350	-	9516350	43.96	9516350	-	9516350	43.96	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	12679300	-	12679300	58.56	12679300	-	12679300	58.56	0.00
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds	4000	3400	7400	0.03	698540	3400	701940	3.24	3.21
b) Banks / FI	3000	1200	4200	0.02	4529	1200	5729	0.03	0.01
c) Central Govt	400	-	400	0.00	200	-	200	0.00	0.00
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	1000	1000	0.00	10100	1000	11100	0.05	0.05
g) FIs	129	2000	2129	0.01	8582	2000	10582	0.05	0.04
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	7529	7600	15129	0.07	721951	7600	729551	3.37	3.30
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3731272	668404	4399676	20.32	3792336	668404	4460740	20.60	0.28
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	2505900	482419	2988319	13.80	2042665	466852	2509517	11.59	(2.21)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1301303	48800	1350103	6.24	1034694	48800	1083494	5.00	(1.24)
c Others (specify)									
Non Resident Indians	129273	88200	217473	1.00	105398	82000	187398	0.86	(0.14)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	7667748	1287823	8955571	41.37	6975093	1266056	8241149	38.07	(3.30)
Total Public	7675277	1295423	8970700	41.44	7697044	1273656	8970700	41.44	0.00
Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	20354577	1295423	21650000	100	20376344	1273656	21650000	100	0.00

(B) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1 st April, 2016]			Shareholding at the end of the year [As on 31 st March, 2017]			% 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	157200	0.73	-	-	-	-	(0.73)
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	Surendra Kumar Arya	7200	0.03	-	177350	0.82	-	0.79
11	Neelam Arya	106800	0.49	-	106800	0.49	-	-
12	Surendra Kumar Arya (HUF)	28800	0.13	-	28800	0.13	-	-
13	Vasudha Devi Arya	12950	0.06	-	-	-	-	(0.06)
14	Nishant Arya	4000	0.02	-	4000	0.02	-	-
	Total:	12679300	58.56	-	12679300	58.56	-	-

(C) Change in Promoters' Shareholding

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of shares	% of total shares of the company
1	Surendra Kumar Arya	7200	0.03	01.04.2016				
		177350	0.82	17.06.2016 31.03.2017	170150	Purchase	177350 177350	0.82 0.82
2	Ram Richhpal Agarwal	157200	0.73	01.04.2016				
				17.06.2016	-157200	Sale	0	0.00
		0	0.0	31.03.2017			0	0.00
3	Vasudha Devi Arya	12950	0.06	01.04.2016				
				17.06.2016	-12950	Sale	0	0.00
		0	0.0	31.03.2017			0	0.00

(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 (01.04.16 to 31.03.17)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of shares	% of total shares of the company
1.	Focal Leasing & Credits Ltd.	981336	4.53	01.04.2016				
		981336	4.53	31.03.2017	-	-	981336	4.53
2.	SMC Credits Ltd.	822800	3.80	01.04.2016				
		822800	3.80	31.03.2017	-	-	822800	3.80
3.	Shuklamber Exports Ltd.	800452	3.70	01.04.2016				
		800452	3.70	31.03.2017	-	-	800452	3.70
4.	L and T Mutual Fund Trustee Ltd- L And T India Value Fund	0	0.00	01.04.2016				
				28.10.2016	261974	Purchase	261974	1.21
				04.11.2016	211847	Purchase	473821	2.19
				11.11.2016	15067	Purchase	488888	2.26
				25.11.2016	33965	Purchase	522853	2.42
				02.12.2016	4037	Purchase	526890	2.43
				13.01.2017	74110	Purchase	601000	2.78
				03.03.2017	89654	Purchase	690654	3.19
		31.03.2017			690654	3.19		
5.	Amity Infotech Pvt. Ltd.	615965	2.85	01.04.2016				
		615965	2.85	31.03.2017	-	-	615965	2.85
6.	Pine Consultant Pvt. Ltd.	600800	2.77	01.04.2016				
		600800	2.77	31.03.2017	-	-	600800	2.77
7.	Kedar Dattatraya Borgaonkar	753680	3.48	01.04.2016				
				08.04.2016	9174	Purchase	762854	3.52
				28.10.2016	641612	Purchase	641612	2.96
				04.11.2016	-40000	Sale	601612	2.78
				18.11.2016	20050	Purchase	621662	2.87
				23.12.2016	-20000	Sale	601662	2.78
				13.01.2017	-200000	Sale	401662	1.86
				31.03.2017	28126	Purchase	429788	1.99
		429788	1.99					
8.	Super Auto Industries (P) Ltd.	199662	0.92	01.04.2016				
		199662	0.92	31.03.2017	-	-	199662	0.92

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total Shares of the Company				No. of shares	% of total shares of the company
9.	A.S. Lamba	182145	0.84	01.04.2016				
				15.04.2016	355	Purchase	182500	0.84
				22.04.2016	300	Purchase	182800	0.84
				06.05.2016	400	Purchase	183200	0.85
				13.05.2016	-500	Sale	182700	0.84
				27.05.2016	-1000	Sale	181700	0.84
				03.06.2016	-400	Sale	181300	0.84
				10.06.2016	-1300	Sale	180000	0.83
				17.06.2016	-900	Sale	179100	0.83
				24.06.2016	-500	Sale	178600	0.82
				30.06.2016	-600	Sale	178000	0.82
				08.07.2016	-1600	Sale	176400	0.81
				22.07.2016	200	Purchase	176600	0.82
				29.07.2016	-800	Sale	175800	0.81
				05.08.2016	-100	Sale	175700	0.81
				14.10.2016	200	Purchase	175900	0.81
				21.10.2016	1800	Purchase	177700	0.82
				06.01.2017	2000	Purchase	179700	0.83
				20.01.2017	-200	Sale	179500	0.83
				27.01.2017	-400	Sale	179100	0.83
				03.02.2017	-800	Sale	178300	0.82
		10.02.2017	-800	Sale	177500	0.82		
		17.02.2017	-500	Sale	177000	0.82		
		24.02.2017	-400	Sale	176600	0.82		
		03.03.2017	1400	Purchase	178000	0.82		
		10.03.2017	-200	Sale	177800	0.82		
		17.03.2017	2000	Purchase	179800	0.82		
		31.03.2017	200	Purchase	180000	0.83		
10.	Kedar Dattatraya Borgaonkar	0	0.00	01.04.2016				
				23.12.2016	20000	Purchase	17537	0.08
				06.01.2017	-2463	Sale	200000	0.92
				13.01.2017	182463	Purchase	199510	0.92
				03.02.2017	-490	Sale	199313	0.92
				10.02.2017	-197	Sale	190000	0.88
				28.02.2017	-9313	Sale	185574	0.86
				03.03.2017	-4426	Sale	184313	0.85
				10.03.2017	-1261	Sale	153706	0.71
				24.03.2017	-30607	Sale	153706	0.71
				31.03.2017			153706	0.71
11.	D. Srimathi	110067	0.51	01.04.2016				
				13.01.2017	1047	Purchase	111114	0.51
				17.02.2017	5032	Purchase	116146	0.54
		116146	0.54	31.03.2017			116146	0.54
12.	Dattatraya Shankar Borgaonkar	89823	0.41	01.04.2016				
				29.04.2016	-89823	Sale	0	0.00
		0	0.41	31.03.2017			0	0.00
13.	Simto Investment Company Limited	0	0.00	01.04.2016				
				21.10.2016	30000	Purchase	30000	0.14
				25.11.2016	50100	Purchase	80110	0.37
				24.02.2017	20000	Purchase	100110	0.46
		100110	0.46	31.03.2017			100110	0.46

(E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	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	7200	0.03		
	Sale/Purchase during the year	170150	0.79	177350	0.82
	At the end of the year	177350	0.82	177350	0.82
2	Nishant Arya				
	At the beginning of the year	4000	0.02		
	Sale/Purchase during the year	-	-		
	At the end of the year	4000	0.02	4000	0.02
3	Anand Swaroop				
	At the beginning of the year	2000	0.01		
	Sale/Purchase during the year	-	-		
	At the end of the year	2000	0.01	2000	0.01

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

(₹ in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,341.44	-	-	1,341.44
ii) Interest due but not paid	3.01	-	-	3.01
iii) Interest accrued but not due	7.62	-	-	7.62
Total (i+ii+iii)	1,352.07	-	-	1,352.07
Change in Indebtedness during the financial year				
* Addition	1209.69	-	-	1209.69
* Reduction	-	-	-	-
Net Change	1209.69	-	-	1209.69
Indebtedness at the end of the financial year				
i) Principal Amount	2553.58	-	-	2553.58
ii) Interest due but not paid	2.37	-	-	2.37
iii) Interest accrued but not due	5.81	-	-	5.81
Total (i+ii+iii)	2,561.76	-	-	2,561.76

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			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	16.98	-	-	16.98
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4.30	-	-	4.30
	(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 - others, specify...	14.50	-	-	14.50
5	Others, please specify	-	-	-	-
	Total (A)	35.78	-	-	35.78
	Ceiling as per the Act	₹ 37.05 Million (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. U.C. Aggarwal	Mr. D.P. Agarwal	Mr. Achintya Karati	Mr. Virender Ganda	
1	Independent Directors:					
	Fee for attending board / committee meetings	0.18	-	0.18	0.02	0.38
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.18	-	0.18	0.02	0.38
2	Other Non-Executive Directors	Mr. Nishant Arya	Ms. Esha Arya	Mr. Rajiv Gandhi		
	Fee for attending board / committee meetings	0.14	-	0.08		0.22
	Commission	-	-	-		-
	Others, please specify	-	-	-		-
	Total (2)	0.14	-	0.08		0.22
	Total (B)=(1+2)	0.32	-	0.26		0.60
	Total Managerial Remuneration*					36.38*
	Overall Ceiling as per the Act	₹ 7.78 Million (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 Million)

Sl. No.	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	-	10.63	1.62	12.25
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.11	0.02	0.13
	(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	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, (Provident Fund)	-	0.56	0.09	0.65
	Total:	-	11.30	1.73	13.03

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			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS

A. ECONOMIC OVERVIEW

I. Global Economy

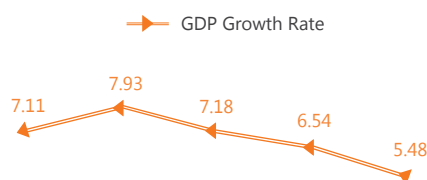
As per IMF's World Economic Outlook (WEO) report published in April 2017, the World Economy has grown at a stable rate of 3.5% as compared to 3.1% in 2016. Growing by 2% in 2017 as compared to 1.7% in 2016, the Advanced Economies (AE) also gained some momentum. The growth phase kick-started in the United States as corporates started to build inventories catering to future demand. United Kingdom has witnessed strong growth despite the post June 2016 referendum to Exit European Union. Stable economic activities in Japan and an increase in domestic demand in Germany & Spain supported the AE's growth.

In 2017, the Emerging Markets & Developing Economies (EMDE) recorded a growth rate of 4.5% in 2017 against 4.1% in 2016. However, the growth trends across the EMDEs continued to be uneven. The global activities picked up in mid of 2016 with agreed restrictions on oil supply fueling the recovery in global commodity prices. This development gave a huge sigh of relief for the commodity exporting nations and reduced global deflationary pressures. In 2016, Russia showed signs of stabilizing. China, intentionally moved away from its high credit growth fueled economic growth, has observed further slippage in growth. Brazil continued to be mired in deep recession. While, deepening geopolitical tensions hindered the economic growth in Middle East & Turkey.

II. Indian Economy

As per Central Statistical Office (CSO), India continues to be bright spot with GDP growth of 7.1% in FY17. The growth has come down marginally due to the demonetization effect. Agriculture sector has been an engine of growth during the year backed by a normal south west monsoon of 97% to Long Period Average. Additionally, the Government's thrust for infrastructure sector lead to a significant surge in allocation for capital formation. The FY17 GDP growth was powered by consumption with private consumption contributing two-third of it. The Government's flagship project 'Make in India' continued to attract investments from global MNCs. The Indian automobile sector is amongst the biggest success stories with global players gearing up to meet their global demands.

INDIA'S GDP GROWTH RATE AT 2011-12 PRICES



FY17 FY16 FY15 FY14 FY13

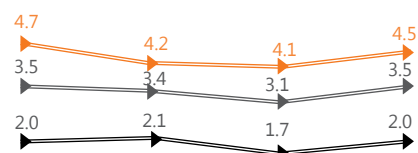
Source: Central Statistics Office (CSO)

According to CSO estimates, the cumulative growth in Index of Industrial Production (IIP) for FY17 stood at 5% as compared to last year. During FY17, the Consumer Price Index (CPI) and Wholesale Price Index (WPI) stood at 3.81% and 2.12% respectively. The Reserve Bank of India (RBI) determined efforts well-supported by Government policies capped the inflation target at a level of 4% with upper and lower tolerance level of 6% and 2% respectively. As per Ministry of Agriculture, India recorded 273.38 million tonnes of foodgrain production in FY17 aiding further easing of food prices. During FY17, the REPO stood at 6.25% declining by 0.25 bps while the Cash Reserve Ratio (CRR) remained unchanged at 4%. The execution of AADHAR-based Direct Benefit Transfers (DBT) has kept a check on unwarranted leakages, resulting in significant savings to the Government.

As per the Ministry of Commerce and Industry, the Foreign direct investment (FDI) inflows during 2016-17 touched an all-time high of \$60.1 billion. Additionally, the Government lured the global conglomerates to set up enterprises in defence and railway sectors.

The implementation of GST would remove the tax barriers between the states, creating a single market. According to the Finance Minister, GST can enhance the economic growth by 2 percentage. GST is not just a tax reform, but it is a landmark step towards economic reforms as well as social reforms. It is a vouchment for corruption free taxation system. GST is one nation, one tax right from Ganganagar to Itanagar and from Leh to Lakshadweep. For common people GST will stand for Goods and Simple Tax. Greater tax compliance has the potential to augment revenues for the Government, helping to trim the budget deficit and permitting more funds to be allocated to schools and highways. Additionally, the India Meteorological Department forecast of

WORLD ECONOMIC GROWTH

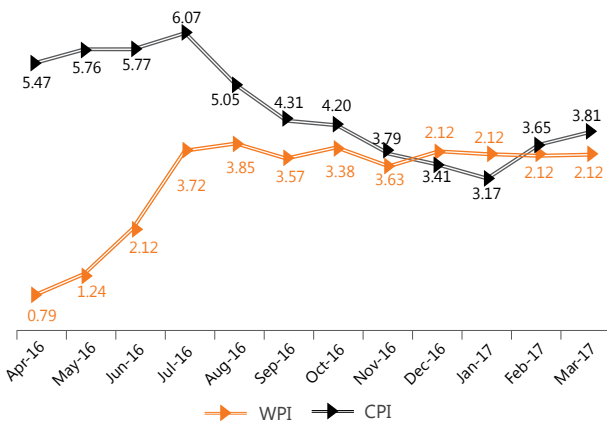


FY14 FY15 FY16 FY17

— Emerging market and developing economies
— World
— Advanced Economies

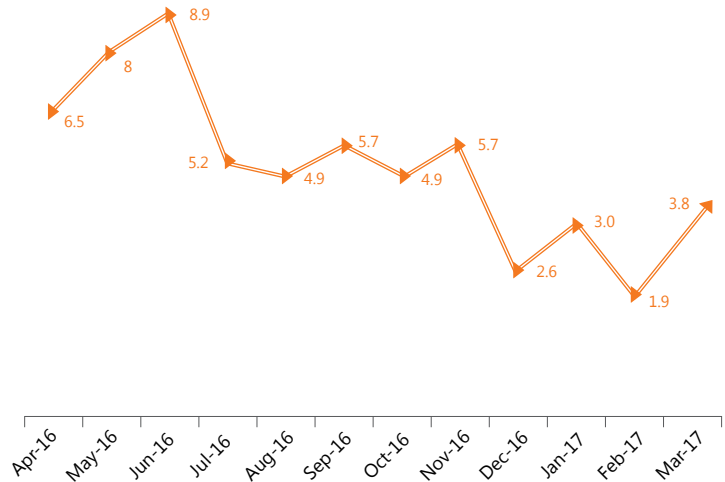
Source: IMF's WEO April 2017

WHOLESALE PRICE AND CONSUMER PRICE INDEX, %



Source: Central Statistics Office (CSO)

MONTHLY INDEX OF INDUSTRIAL PRODUCTION (IIP) (BASE 2011-12)



Monthly Index of Industrial Production (IIP) (Base 2011-12)

normal monsoon for FY18 will strengthen the prospects of economic growth.

B. INDIAN AUTOMOTIVE INDUSTRY

The Indian automotive industry is the 7th largest in the world. As per the Society for Indian Automobile Manufacturers (SIAM), ₹ 70,000 crores has been invested in the last four years in building new plants, installing additional capacity and churning new products. According to the Department of Industrial Policy and Promotion (DIPP), the \$93 billion automotive industry contributes 7.1% to India's GDP and nearly 49% to the nation's manufacturing GDP (FY16). The Industry created history by crossing the 3 million mark in domestic sales of passenger vehicles and growing by 9.32 percent during 2016-17. The industry annually manufactured over 25 million vehicles and provided a direct & indirect employment to over 29 million people. The FY18 prospects for the Indian automotive industry are promising due to better commission payouts and better rabi crop harvest.

C. THE AUTOMOBILE PRODUCTION, DOMESTIC SALES AND EXPORTS

I. Production

During FY17, the industry produced a total of 25.31 million vehicles including passenger vehicles, commercial vehicles, three wheelers and two wheelers as against 24.02 million vehicles in FY16, registering a growth of 5.37% over last year. The industry manufactured 19.93 million two-wheelers, 3.79 million passenger vehicles, 0.78 million three-wheelers and 0.81 million commercial vehicles during the year under review.

India Auto Industry segments by volume (in million)

Sr No.	Category	Production			Domestic Sales			Exports		
		FY16	FY17	% Growth	FY16	FY17	% Growth	FY16	FY17	% Growth
1	Passenger Vehicles	3.47	3.79	9.22%	2.79	3.05	9.32%	0.65	0.76	16.92%
2	Commercial Vehicles	0.79	0.81	2.53%	0.69	0.71	2.90%	0.10	0.10	00.00%
3	Three Wheelers	0.93	0.78	-16.13%	0.54	0.51	-5.56%	0.40	0.27	-32.50%
4	Two Wheelers	18.83	19.93	5.84%	16.46	17.59	6.87%	2.48	2.34	-5.65%
	Total	24.02	25.31	5.37%	20.48	21.86	6.74%	3.63	3.48	-4.13%

II. Domestic Sales

In FY17, the overall domestic automobile industry grew by 6.74%. During the year, the industry sold 21.86 million vehicles as compared to 20.48 million vehicles in FY16. The passenger vehicle sales grew by 9.32% with sales of 3.05 million vehicles in FY17. The commercial vehicles sales stood at 0.71 million vehicles growing by 2.9% in FY17 as compared to last year. At

0.51 million vehicles sales in FY17, the three wheelers sales declined by 5.56% against the last year. The two wheelers sales stood at 17.59 million vehicles in FY17 growing by 6.87% as compared to the previous year.

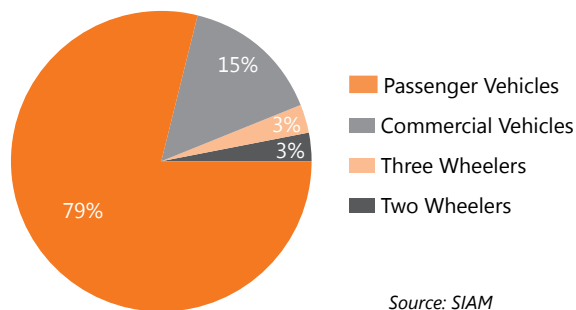
III. Exports

The overall automobile exports declined by 4.13% in FY17. The passenger vehicles grew by 16.92% during the year. However, the three-wheelers and two-wheelers exports declined by 32.5% and 5.65% respectively in FY17 as compared to last year.

SEGMENT-WISE SALES OF INDIAN AUTOMOBILE IN FY17

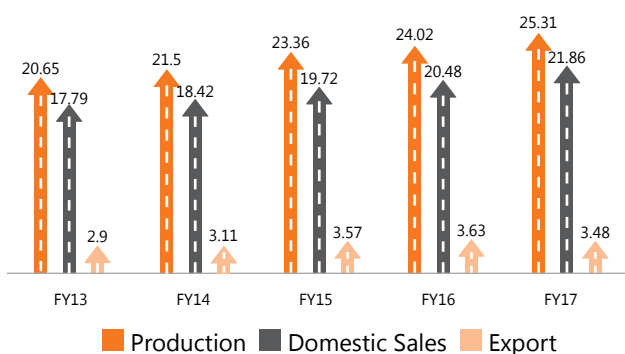
Indian Auto Component Industry

The Indian auto components industry is in a sweet spot registering a healthy growth over the last few decades. A resilient end-user market, positive consumer sentiment and return of adequate liquidity in the financial system are factors attributing to its growth. Additionally, a stable government framework, better purchasing power, strengthening domestic market, consistent development in infrastructure and Make in India initiative makes India a promising destination for investment.

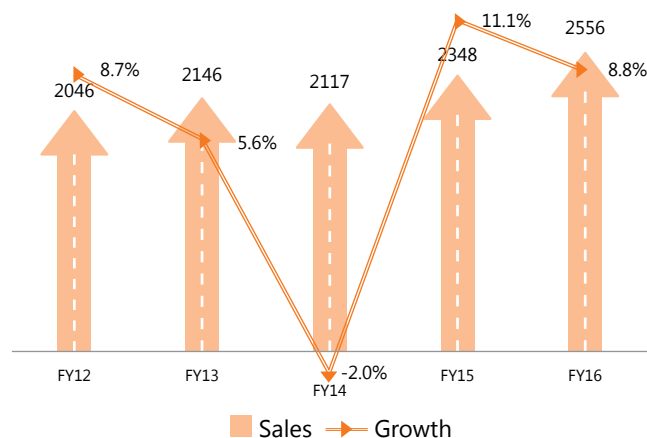


Source: SIAM

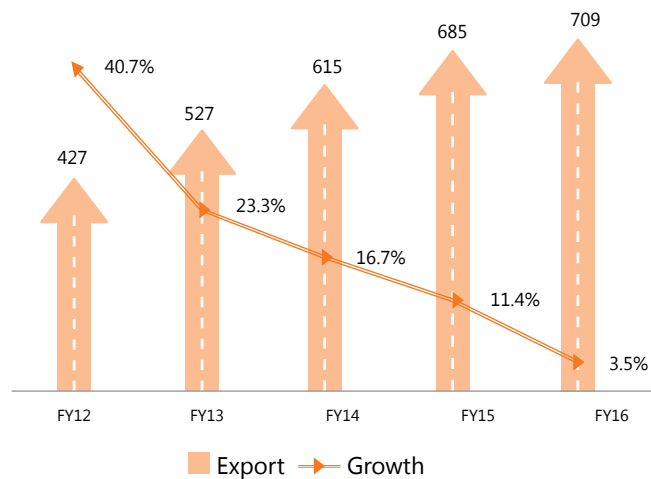
Automobile Production, Domestic sales and Export Trends (Million)



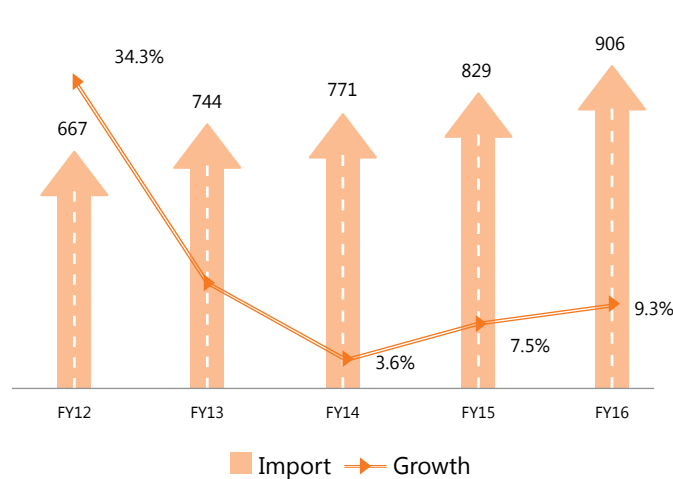
Indian Auto Components Turnover trends (₹ in billions)



Indian Auto Components Export trends (₹ in billions)



Indian Auto Components Import trends (₹ in billions)



D. OPPORTUNITIES AND THREATS /CHALLENGES TO INDIAN AUTOMOTIVE INDUSTRY

The Indian auto component industry has been one of the major driving forces for economic growth, posting a turnover of Rs. 2.55 lakh crore in 2015-16, growing 8.8% over the previous fiscal and posting a CAGR of 6% across the last 6 years. Auto components manufactured in India are exported to more than 160 countries, with total exports growing at a CAGR of 29% in the past six years. It is projected that the Indian Auto Component Industry is expected to grow by 8-10 per cent in FY 2017-18 based on higher localization by OEMs, higher component content per vehicle and rising exports from India as per ICRA.

(A) OPPORTUNITIES

- 1.) The Automotive Mission Plan 2016-26 launched in September, 2015, aims at four-fold growth of the sector. Establishment of NATRiP centers for R&D support coupled with 100% FDI through the automatic route augur well for the Indian auto component sector.
- 2.) Manufacturing costs in India are lower by 10-25% compared with having a manufacturing base in Europe and Latin America. An emerging global hub for auto component sourcing, India enjoys proximity to key automotive markets such as the Middle East and Europe, which opens promising export opportunities.
- 3.) The government's Make in India initiative would infuse substantial investment in the Indian auto component sector. CEAT is planning to invest ~USD413.50 million for expanding tyre production during 2017-22. It envisages touching annual production levels of 17 million two-wheeler tyres, 1 million Truck & Bus Radial (TBR) tyres, and 6 million passenger car radial tyres.
- 4.) The Company is drawing inspiration from the increasing exports of Indian auto components during FY09-FY16 by increasing its focus on exports business. Growing at a CAGR of 11.31% from USD5.1 billion in FY09 to USD10.8 billion in FY16, prospects of exports business look bright in the Indian auto components sector.
- 5.) Implementation of GST would spring in a pleasant surprise in the form of reduced manufacturing cost of cars in India owing to subsuming of different taxes currently being levied. Under the new GST regime, taxes would be levied only on the consumption state rather than the origin state, which would boost industry growth.

(B) CHALLENGES FOR THE AUTO COMPONENTS INDUSTRY

Some of the major challenges faced by the Indian auto component industry are as follows:

- **Consumer demand revival:** The demand has not risen at the expected pace despite lower inflation, setting up of the 7th pay commission and good monsoon. Capacity utilization of the industry remains subdued.
- **Competition intensifies:** Competition emanating from other emerging countries such as China, Thailand, and Indonesia has intensified. Moreover, people are increasingly opting for public transport options owing to heavy traffic congestion due to increasing number of vehicles on Indian roads. The volatile interest rate scenario is not helping either in terms of taking purchase decisions. Further, the temporary staff employed by many auto component manufacturers is not able to deliver the desired product/service quality at higher productivity compared with permanent staff.
- **Rising fuel prices:** In India, road transport accounts for a staggering 80% of the total transportation consumption. Around 33% of India's fossil fuel consumption being used for transportation, which does not help the cause.
- **Digitization of the Indian auto components industry:** The Indian government's emphasis on 'Digital India' has encouraged many auto component players to go digital. However, ground-level action on these reforms and initiatives would warrant a lot of initiative and attention to be taken by all the relevant key stakeholders.
- **Lower labour productivity compared with peer nations:** The labour productivity of India is much lower compared with peer nations such as China. Thus, an urgent need for raising the skill levels of the potential workforce while equipping the existing workforce with the requisite skills has become apparent.
- **Limited product knowledge:** Capacity creation of the industry is hampered severely by the limited knowledge of the staff on product liability and offshore warranty handling coupled with limited local market for various auto components.
- **Talent migration:** Migration of talent from the supplier side to OEMs is becoming a major problem given the surge in OEMs entering the Indian auto component market. Development of advanced technologies such as fuel cell and hydrogen powered vehicles might affect the auto component industry.

- **Modularization:** Indian car manufacturers are being increasingly challenged by modularization owing to granularity of target groups. The fact that different user groups prefer vehicles matching their specific needs creates the challenge of managing diverse product lines with multiple product feature variants. Thus, increased product complexity becomes apparent, which also allows reusing of certain components in different models for saving costs by achieving economies of scale.
- **Highest quality standards:** Emission norms and adherence to road quality norms have become much stricter than before. The Indian government has tightened its grip on fuel efficiency, emission norms, software, product safety, and reliability. Thus, the regulatory compliance has become stricter for Indian auto components manufacturers. Components that were considered costly optional add-ons earlier have become a vital and mandatory cost component today owing to stringent regulatory norms, inflating the overall costs for auto component manufacturers in India.
- **Stricter adherence to emission norms:** India is home to some of the most polluted cities in the world. According to WHO, 30 Indian cities feature in the Top 100 Most Polluted Global Cities (in terms of particulate matter PM10). Historically, India has found itself wanting in terms of proper enforcement and implementation of global emission norms for the auto manufacturing sector. The Auto Fuel Policy 2025 has mandated pan-India roll-out BS-IV norms by 2017 and BS-VI by 2019. However, currently, around 13 Indian cities follow the BS-IV norms whereas the other cities follow the BS-III norms. Technological upgradation required for BS-VI norms is expected to inflate the prices of petrol cars by Rs. 20,000-30,000 and diesel passenger vehicles' by Rs. 75,000-1,00,000, affecting car demand.

Your Company, "Jay Bharat Maruti Limited" is continuously focused on increasing Product portfolio, diversification, continuous focus on cost reduction and up-gradation in Technology in order to expand its business share and to make its market presence more stronger. JBML is also committed to broaden the horizons of its related products portfolio so as to support its JV partner in the best possible way and to utilize its technology to the optimum level.

E. FINANCIAL REVIEW

During FY17, the total turnover stood at Rs. 17,334.71 mn – registering a growth of 16.98%. EBITDA witnessed a growth of 11.29% from Rs. 1,208.73 mn in FY16 to Rs. 1,345.22 mn in FY17. However, EBITDA margin in FY17 stood at 8.8% as compared to 9.26% in FY16. The net profit for the year stood at Rs 537.74 mn, as against Rs 398.07 mn in FY16. RONW increased from 15.75% in FY16 to 17.66% in FY17. There has been a significant growth in market capitalization from Rs 2,713.80 mn in FY 16 to Rs 9,152.5 mn in FY 17.

The performance of the Company for the financial year FY17 vis-à-vis previous financial year FY16 is as under:

PARTICULARS	(₹ in Million)		
	FY17	FY16	CHANGE (%)
Gross Sales	17,320.53	14,806.03	16.98
Other Income	14.18	37.79	(62.47)
Total:	17,334.71	14,843.82	16.78
Material Cost	11,984.95	9,995.42	19.90
Employee Cost	965.28	826.40	16.80
Manufacturing, Administrative and other expense	985.03	1,026.44	(4.03)
Excise Duty Recovered	2,054.22	1,786.83	14.96
Operating Profit (EBIDTA)	1,345.22	1,208.73	11.29
Financial Charges	182.98	221.40	(17.35)
Depreciation	414.30	390.24	6.17
Profit Before Tax	747.93	597.09	25.26
Less: Provision for Income Tax	210.19	199.02	5.61
Profit after Tax	537.74	398.07	35.09
Total Comprehensive Income for the period (net of tax)	31.75	(1.19)	2,768.06
Total Comprehensive Income for the period (Comprising Profit/ loss for the period after tax) and other comprehensive income (net of tax)	569.49	396.88	43.49
Earnings per Share (EPS)	24.84	18.39	35.07

Financial performance ratios:

[As a percentage (%) of Total Income]

PARAMETERS	FY17	FY16	CHANGE (%)
Material Cost	78.43	76.55	1.88
Employee Cost	6.32	6.33	(0.01)
Manufacturing, Administrative and other expense	6.45	7.86	(1.41)
EBIDTA	8.80	9.26	(0.46)
Financial Charges	1.20	1.70	(0.50)
Depreciation	2.71	2.99	(0.28)
Profit Before Tax	4.89	4.65	0.24
Profit After Tax	3.52	3.05	0.47

(+) indicates increase

(-) indicates decrease

Recently, under taxation reforms GST has been introduced in India. Your Company has successfully implemented GST throughout its units.

Maruti Suzuki India Limited is the market leader in the segment who have been ruling the streets since decades. It accounts for one in every two passenger vehicles sold in India achieving the feat for the second time this fiscal year as the automaker further consolidates its position at the top of the local market.

Riding high on the success of premium hatchback Baleno and compact SUV Vitara Brezza, the local unit of Japan's Suzuki Motor made 50.4% of all cars, utility vehicles and vans sold in India. The company's market share was 45.9% a year earlier, while its all-time high was 52%, recorded in November, 2016 and had changed the youths vision towards owning a car, who are now much more motivated to own a SUV.

Out of the top 10 awarded models of the passenger Vehicles, the top seven slots have been captured by the proud JV partner of your Company, making it the 10th largest Company in terms of market capitalization. The top notch Maruti Suzuki Vitara Brezza won 27 different awards.

F. WORKING CAPITAL MANAGEMENT

The Company plans and manages its working capital funds through prudent practices, methodologies, and adequate planning. The Company's working capital strategy emphasises on timely collections of receivables, quicker realizations, and maintenance of low inventory levels based on JIT supply to customers. This helps reduce the Company's working capital requirement appreciably. The Company has partnered with banks for short term loans and bills discounting facilities at a very competitive pricing at MCLR only.

The Company has adequate Short Term Working Capital Facilities. Your Company is using Commercial Paper (CP) in the tune of Rs. 25 Crores. The Credit Rating awarded by ICRA for the short term borrowing including CP is A1+. Further, the long term borrowing rating has been upgraded from A+ to AA-. The procurement of CP have helped in the reduction of borrowing cost.

Your Company is also considering issue of Non- convertible debentures for its requirement of funds for its Vitthalpur Plant at Gujarat, to reduce the cost of funds depending upon the conditions in the market.

G. OUTLOOK

The rapidly globalizing world is opening up newer avenues for the Transportation Industry, specially while it is shifting towards electric, electronic and hybrid cars which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for Auto component manufacturers who would need to adapt for the change via systematic research and development.

The Indian Auto Components Industry is set to become the third largest in the world by 2025. Indian Auto Component makers are well positioned to benefit from the Globalization of the sector as exports potential could be increased by upto 4 times to US dollar 40 billion by 2020.

Your Company business is also increasing by diversification of portfolio, establishment of new plants to cater the increasing requirements.

H. ESTABLISHMENT OF NEW PLANT

Your company is in the process to set up a new a manufacturing plant at Vithlapur in Gujarat by making an investment of Rs 243 Crores approx. and this new unit is expected to get operational by December, 2017. This new unit, initially, will cater the requirement of the Suzuki Motor Gujarat Private Limited (SMG) by manufacturing the component for the new models of vehicles viz., Swift Dzire and Baleno Models of the M/s Maruti Suzuki India Limited (MSIL). In pursuit of technology upgradation, your company is installing automated transfer press line, robotic tendam press line, progressive press line, state of the art robotic welding line and CED paint shop at new plant which will provide an edge to your company against competitors.

I. RISKS AND CONCERNS

Appropriate procedures for risk assessment, minimization, and optimization have been laid down by the Company with systems in place for mitigating risk, arising from external or internal factors. A well-defined Risk Management Process is followed by the Company, which integrates with business operations for identification, categorization, and prioritization of various risks. The Company takes adequate insurance coverage and adopts a forex hedging policy to mitigate risks owing to external factors or those beyond the Company's control as part of its continuous improvement process.

Following are some of the strategic risks in addition to the regular operational risks:

- i. **Economic slowdown:** The Indian economy continues to be affected by the delay in policy reforms, decision making, high interest rates, and moderate GDP growth. This could affect the Company's growth and profitability.
Mitigation measure: The management team of your Company monitors the macro-economic situations closely and takes appropriate and timely decisions.
- ii. **High interest rates:** The automotive industry of India continues to face high interest rates, which could affect your Company. This could lead to possible risks that could arise due to stoppage of production of uncertain results of settlement negotiations leading to unpredictable cost structure.
Mitigation measure: Your Company has partnered with banks where most of its loan are procured at floating interest rate for taking the advantage of lower interest rate. Further, the Company has floated Commercial Paper to bring its borrowing cost below the bank base rate of interest.
- iii. **Currency depreciation:** These include risks owing to potential change in foreign currency rates in relation to INR.
Mitigation measure: Your Company's prudent management takes appropriate steps for hedging foreign currency risks.
- iv. **Manufacturing inputs and cost inflation:** Inflation has a direct impact on raw material cost. Thus, any significant upward movement in inflation can lead to rise in raw material prices.
Mitigation measure: Any increase/decrease in raw material costs is passed on to the customers by your Company. Further, your Company follows a strict budgetary control regime for cost reduction and stronger control of operating expenses.
- v. **Higher competition:** Your Company operates in a highly competitive market. Moreover, customers have started adopting de-risking strategies to maintain more than one source for a product.
Mitigation measure: Working closely with customers, your Company develops products to best meet the customer requirements. We retain and motivate best talent through a focused employee development program, which helps us stay competitive. Further, your Company continues investing in advanced technologies and upgrades production processes regularly to maintain the competitive edge.
- vi. **Regulatory risk:** Your Company's business can be affected by changes in tax laws, government policies, and regulatory requirements.
Mitigation measure: Although, your Company does not have any control over this risk, we focus on process improvement in manufacturing and administration to build a sturdy future while increasing business competence.
- vii. **Credit and default risk:** The receivables of your Company could rise owing to the prevailing liquidity tightness and subdued consumer demand.
Mitigation measure: Your Company closely monitors these risks and strives hard to take appropriate and timely action.

J. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company's effective and reliable Internal Control System, supported by the Code of Business Conduct, binds all its employees to achieve the highest standards of Corporate Governance. The Internal Control System of your Company is designed to ensure quality and reliability of all the underlying processes to achieve operational efficiency, data reliability, and asset protection. Your Company is governed by well-designed standard operating procedures for all its business process. The Company's appointed Chartered Accountant from New Delhi – M/s Sahni Natarajan and Bahl, Chartered Accountants as its Internal Auditors, present their Internal Auditors' Report to the Management and Audit Committee of the Board for periodic review on implementation and effectiveness.

K. HUMAN RESOURCE

The three key aspects of JBML foundation include – Technology, Innovation, and People. A continuously evolving Company, it remains dedicated to build an atmosphere that is conducive for its employees' development. Your Company's HR department aims to groom talent by providing them with ample career avenues, converting it into valued human capital for the Company. The Company conduct regular trainings workshops for its employees at all the levels for keeping the employees updated on the latest trends and practices in their respective fields. JBML's efficient recruitment policy and human resource management processes help to attract and retain competent and talented employees.

Due to its commitment towards the total satisfaction of the Customer, your Company is proud to announce that during the year it had received three prestigious awards from its JV partner M/s Maruti Suzuki India Limited namely as:

- Certificate of Appreciation for superior performance in the field of Design & Development;



- Certificate of Appreciation for superior performance in the field of Yield improvement;



- Certificate Appreciation for superior performance in the field of Tooling Localization.



Apart from the above mentioned awards, the Company has won 2nd Position in Quality Circle by ACMA.

Your Company performs various welfare initiatives for its employees, which include training programs, award schemes, open house sessions, and game competitions. The Company have devised various employee-related policies to cater to the business needs and employee requirements. Moreover, your Company observes World No-Tobacco Day, Pollution Check & Environment Day and Quality month, Clean JBM to promote healthy living and improve Health and Wellness Index of the organisation. Your Company undertakes various measures such as celebrating Women's Day, organizing seminars/programs for women development. Your Company has successfully launched the online Performance Management System – the ESS/MSS for employees, which saves their valuable time. For improving employee engagement, the Company celebrates Diwali, Clean JBM, and Vishwakarma Puja.

The 30th Annual Day of the Company was celebrated with full vigor and it was attended by Mr. R. C. Bhargava, the Chairman who was the chief guest to the occasion and Mr. A Ayukawa, the Managing Director was the guest of honor along with other senior dignitaries of Maruti Suzuki India Limited.

For optimum utilization of the Human resources the Company has started TUK Mega Drive- a unique employee involvement model to bring overall improvements in business performance and culture. It was further strengthened by identifying series of breakthrough projects in solving pain areas of business like Rework, Rejections, Quality, Inventory control, Machine & Manpower Productivity, Cost Optimization etc. TUK also focus on inculcating 3 prominent behaviors among all employees which are 'Rigorous Thinking', 'Take charge' and 'Collaboration'. Benchmarking and sharing of best practices/ learning from each other continued as major thrust this year for TUK in our Journey of Excellence. It also aims to develop leadership and enhance team capability and improve organizational climate. TUK Initiative of JBM was selected as 'Best in Cultural Architecture' for 'The League Awards -2017' by People Matters.

As on Mar 31, 2017, the Company had 767 permanent employees and 2,961 contractual employees. The industrial relations have been peaceful and cordial throughout the year.

L. ENVIRONMENT, HEALTH, AND SAFETY (EHS)

Your Company strives hard to maintain the highest standards to preserve and protect the environment along with the able support of its suppliers, customers, and stakeholders. Moreover, this is a major step of the Company towards enhancing the health and safety of its employees and communities. The focus of your Company hinges around environmental protection and occupational health and safety, as it strives for continuous improvement in all these parameters. Your Company conducts periodic drills, safety and health awareness through competitions, campaigns, and events to ensure preparedness for emergencies. Your Company is committed to ensure continuous improvement in its ISO-14001:2015 and OHSAS-18001:2007 systems through periodic audits by the American Systems Registrar (USA). Your Company's quality management system is certified against ISO/TS 16949:2009 (Quality Management System) standard. Your Company performs the re-assessment of its quality systems and re-certification assessments at regular intervals by an accredited third-party agency.

Integrity, Safety & Quality have been adopted as the three non-negotiating values of the Company in its work culture which are driven as ISQ momentum to make it a part of our DNA. COC (Council of Crusaders) to spread ISQ and monitor progress was also strengthened and new ISQ Champions were added in various units. Additionally, Vigilance awareness week was observed during 7-12 Nov, 2016. Awareness on Whistle Blower Policy and Prevention of Sexual Harassment Policy were spread through Quiz, Posters, Lecture's etc.

M. ROAD AHEAD

The transportation industry is seeing constant transformation with newer avenues opening up regularly owing to rapid globalisation. This is even more important given the shift of Indian auto industry towards electric, electronic, and hybrid cars. Therefore, the next decade is filled with opportunities for the Indian auto components industry arising from newer verticals being created by auto component manufacturers. However, the biggest challenge for the Indian auto manufacturers would be the need to adapt to the change by conducting systematic research and development to ensure continuous improvement. Indian component market is set to become the third largest globally by 2025, the Indian auto component players are well-positioned to benefit from the globalisation of the sector since the potential for exports would increase by up to four times to touch US\$ 40 billion by 2020.

Your Company is committed towards creating a benchmark in achieving operating efficiency and quality. The Company have been continuously working to achieve the same. Your Company is diversifying its product range and adding capacity as per client's requirements of its customers. The Company uses the latest technology and machinery and takes continuous measures for cost optimization with the motive of increasing efficiency and margins. Even as the current market situation poses challenges, your Company believes that there is significant scope for growth. The focus, going forward, will be to capitalise on the opportunity and to leverage the scalability that the Company has achieved in its operations in the previous year.

Disclaimer:-

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, continued compliances of law and adherence to highest ethical standards to achieve the objectives of the Company of enhancing stakeholder's value and its own image. A good Corporate Governance framework incorporates a system of robust checks and balances between Key players, namely the Board, the Management, Auditors and Stakeholders.

Jay Bharat Maruti Limited remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. The Company strongly believes that sound, robust and unambiguous system of Corporate Governance practices go a long way in retaining investor trust and preserving the interest of all existing as well as prospective Stakeholder.

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 Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. BOARD OF DIRECTORS

(a) Composition of the Board

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

Further, the Board fulfills the key functions as prescribed under Regulation 17(1) of SEBI (LODR) Regulations, 2015.

As on 31st March, 2017, the total strength of the Board of Directors of the Company is eight (8) Directors (i.e. Four Promoter Directors and Four Independent Directors) comprising of an Executive Chairman, one Non-Executive Nominee Director, two Non-Executive Directors and four Non- Executive Independent Directors. One of the Non-Executive Director is a Woman Director. All the Non-Executive Independent Directors of the Company satisfy the criteria of independence as defined under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The total number of Independent Directors has been 50% of the total strength of the Board at all times during the year under review.

The Non-Executive Directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions.

The composition of Board of Directors as on 31st March, 2017, their attendance at the Board Meetings held during the Financial Year 2016-17, attendance in the last Annual General Meeting and also the other Directorship and Membership/ chairmanship of the Board Committees are as follows:

The details of the attendance of the Directors and other relevant information as required under schedule V of the SEBI (LODR) Regulations, 2015.

Sl. No.	Name of Directors	Relationship with other Directors	Category	No. of meetings attended (Total Meetings held : 4)	Attendance at the last AGM held on 3 rd September, 2016	No. of other Directorship(s)		No. of Committee(s)*	
						Public	Private	Member	Chairman
1.	Mr. S. K. Arya (DIN: 00004626)	Father of Mr. Nishant Arya and Ms. Esha Arya	Chairman & Managing Director	4	Yes	9	9	1	1
2.	Mr. Nishant Arya (DIN: 00004954)	Son of Mr. S. K. Arya and brother of Ms. Esha Arya	Non-Executive Director	3	No	8	9	1	-
3.	Ms. Esha Arya (DIN: 00004836)	Daughter of Mr. S. K. Arya and Sister of Mr. Nishant Arya	Non-Executive Director	1	No	3	-	-	-
4.	Mr. Rajiv Gandhi** (DIN: 07231734)	Nil	Non- Executive Director	4	Yes	1	-	-	-
5.	Mr. U. C. Aggarwal (DIN: 00012468)	Nil	Non Executive-Independent Director	4	Yes	1	-	1	1
6.	Mr. D. P. Agarwal (DIN: 00084105)	Nil	Non Executive-Independent Director	2	Yes	6	-	-	2
7.	Mr. Achintya Karati (DIN: 00024412)	Nil	Non Executive-Independent Director	4	Yes	7	3	-	-
8.	Mr. Virender Ganda (DIN: 01013057)	Nil	Non Executive-Independent Director	1	Yes	-	-	-	-

* Committee means Audit Committee and Stakeholders Relationship Committee

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

(b) Board Meetings

Four meetings of the Board of Directors of the Company were held during the year viz. on 20th April, 2016; 14th July, 2016; 15th October, 2016 and 16th January, 2017. The Board meets at least once in a quarter with a time gap of not more than one hundred and twenty days between two consecutive meetings. Agenda papers were circulated to the Directors in advance for each meeting. All relevant information as required under Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 were placed before the Board from time to time.

(c) Independent Directors

The Company has four Independent Directors having expertise in their respective field/profession. None of the Independent Directors are Promoter of the Company or its associate Company. They do not have any pecuniary relationship with the Company, its associate Company or their Promoters, Directors, or Senior Management Personnel 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 the Independent Directors maintain their limits of Directorships as required under Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The terms and conditions of their appointment have been disclosed on the website of the Company.

(d) Separate meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on January 11, 2017 without the attendance of Non-Independent Directors and members of the Management to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. All Independent Directors were present in the meeting.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory.

(e) Familiarization Programme

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedure and practices.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters *inter-alia* covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization Programme for Directors are available on the Company's website under the web link: <http://www.jbm-group.com/pdfs/JBML/familiarization-programme-16-17.pdf>

3. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the value of the Company. The Code has been circulated to all the concerned and the same is posted on the website of the Company which may be accessed at the web link: <http://www.jbm-group.com/pdfs/CoC-BM-&-SMP.pdf>

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman & Managing Director of the Company has confirmed the compliance with the Code by all the members of the Board and Senior Management.

4. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee. During the year under review, there is no change in the composition of Audit Committee. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. U.C. Aggarwal, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee includes Mr. Nishant Arya, Non-Executive Director, Mr. D.P. Agarwal and Mr. Achintya Karati, Independent Directors of the Company.

Meetings and Attendance record during the year.

Sl. No.	Name	Category	Designation	Attendance (No. of meeting held : 4)	Date of Audit Committee Meeting
1.	Mr. U. C. Aggarwal	Independent	Chairman	4	20.04.2016
2.	Mr. D. P. Agarwal	Independent	Member	2	14.07.2016
3.	Mr. Achintya Karati	Independent	Member	4	15.10.2016
4.	Mr. Nishant Arya	Non- Executive	Member	3	16.01.2017

The Chairman & Managing Director, President & CFO and the representative of the Statutory Auditors and Internal Auditors are invitees to the Audit Committee meetings. Mr. Ravi Arora, Company Secretary of the Company is the Secretary of the Audit Committee.

Mr. U. C. Aggarwal, Chairman of the Audit Committee attended the last Annual General Meeting of the Company to answer the shareholders' queries.

(a) Terms of Reference

The Audit Committee *inter-alia* performs the functions of approving the Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with the Statutory and the Internal Auditors, one-on-one Meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditor and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports and significant related party transactions as per the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. 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. Recommendation 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 and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's 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 management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) 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, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;

- x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiii. 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;
- xiv. Discussion with the Internal Auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

5. NOMINATION AND REMUNERATION COMMITTEE

The Board has framed the Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. There is no change in constitution of Nomination and Remuneration Committee during the year. One meeting of Nomination and Remuneration Committee was held during the year i.e. on 16th January, 2017. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Sl. No.	Name	Category	Designation	Attendance (No. of meeting held : 1)	Date of Nomination and Remuneration Committee Meeting
1.	Mr. U. C. Aggarwal	Independent	Chairman	1	16.01.2017
2.	Mr. D. P. Agarwal	Independent	Member	0	
3.	Mr. Achintya Karati	Independent	Member	1	
4.	Mr. Nishant Arya	Non- Executive	Member	0	

- (b) **Terms of reference:** The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for Directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become Directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The power, role, responsibilities and terms of reference of the Nomination and Remuneration Committee are as prescribed under Section 178 of the Companies Act, 2013 and also as provided in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Ravi Arora, Company Secretary of the Company is the Secretary of the Nomination and Remuneration Committee.

(c) **Role of Nomination and Remuneration Committee**

The role of Nomination and Remuneration committee includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iii. Devising a policy on diversity of Board of Directors;
- iv. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- v. Advise to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vi. 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.
- vii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

(d) **Detail of remuneration and sitting fee paid to Directors during the Financial Year 2016-17**

Remuneration paid to the Chairman & Managing Director		Sitting Fees paid to Non-Executive Directors (₹ in Million)			No. of equity share held	
Particulars	Amount (₹ in Million)	Name of Directors	Meetings	Total		
			Board	Committee		
Salary & allowances	16.98	Mr. U. C. Aggarwal	0.08	0.10	0.18	-
Other Perquisites	4.30	Mr. D. P. Agarwal ¹	-	-	-	-
Commission	14.50	Mr. Rajiv Gandhi ²	0.08	-	0.08	-
Contribution to Provident Fund*	1.13	Mr. Nishant Arya	0.06	0.08	0.14	4,000
	-	Mr. Achintya Karati	0.08	0.10	0.18	-
	-	Ms. Esha Arya ³	-	-	-	-
	-	Mr. Virender Ganda	0.02	-	0.02	-
Total:	36.91	Total:	0.32	0.28	0.60	4,000

* 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.
3. Fee was waived w.e.f. 20th April, 2016

6. **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

Sl. No.	Name	Category	Designation
1.	Mr. U. C. Aggarwal	Independent	Chairman
2.	Mr. S. K. Arya	Executive	Member
3.	Mr. D. P. Agarwal	Independent	Member

Mr. Ravi Arora, 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 are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Scope of the Committee:

- i. 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, non-receipt of declared dividend and other matters relating to the shareholders/investors.
- ii. In order to provide efficient and timely services to the investors, the Committee has delegated the power of approval of issue of duplicate / split/ consolidation of share certificate, transfer of shares, transmission of shares, dematerialization / re-materialization of shares not exceeding 5,000 equity shares per transaction to the President & CFO and the Company Secretary of the Company severally.
- iii. The Committee meets for transfer of shares beyond the above limit/ transmission of shares/ issue of duplicate share certificate(s) in case of loss of share certificate(s)/split up of shares/re-materialization of shares and for any other grievances on need basis.
- iv. The details of correspondence of shareholders/SEBI/Stock Exchanges or any other authority are being provided to the Committee along with MIS and all complaints are responded by the Company / Registrar & Share Transfer Agent appropriately.
- v. The Company has obtained the following certificates/ Reports from Practicing Company Secretary:
 - (a) Certificate for compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on half-yearly basis;
 - (b) Reconciliation of Share Capital Report for reconciliation of the share capital of the Company pursuant to SEBI's circular on quarterly basis.
- vi. The dividend request / dividend warrant 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) Name and address of Compliance Officer:

Mr. Ravi Arora
 Company Secretary & Compliance Officer
 Plot No.9, Institutional Area
 Sector - 44, Gurugram -122 003, Haryana
 Ph.: 0124 - 4674500 – 50
 Fax: 0124 - 4674559
 E-mail: jbminvestor@jbm.co.in; ravi.arora@jbm.co.in

(d) Prevention of insider trading

The Securities and Exchange Board of India (SEBI) vide its notification No. LAD-NRO/GN2014-15/21/85 dated 15th January, 2015 has put in place a new framework for prohibition of Insider Trading in securities and to strengthen the legal framework thereof. This new regulation of SEBI under the above notification has become effective from 15th May, 2015. Accordingly, the Board at its meeting held on 16th April, 2015 has formulated a '*Code of internal procedure and conduct for regulating, monitoring and reporting of trading by insiders*' in compliance of Regulations 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for regulating, monitoring and reporting of Trading of Shares by Insiders.

The Code lays down guidelines, procedures to be followed and disclosure to be made while dealing with the shares of the Company and cautioning them of its consequences of non-compliance. The said code may be accessed on the Company's website at the link: <http://www.jbm-group.com/pdfs/IBML-Insider-Trading-Policy.pdf>.

(e) Shareholders grievances / complaints received and resolved during the year

(i)	Number of Shareholders complaints received during the year	6
(ii)	Number of complaints not resolved to the satisfaction of shareholders	Nil
(iii)	Number of complaints pending at the end of the year	Nil

(f) **Registrar and Share Transfer Agent (RTA)**

The Company has appointed M/s MCS Share Transfer Agent 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 Share Transfer Agent Limited

(Unit: Jay Bharat Maruti Limited)

F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Tel.: 011-41609386; 41406149; 41709885, Fax: 011-41709881

E-mail: admin@mcsregistrars.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 the provisions of the Companies Act, 2013.

The Corporate Social Responsibility Committee consist of three Directors and it will meet as when required. Mr. U.C. Aggarwal, Independent Director is the Chairman of the Committee, Mr. D.P. Agarwal, Independent Director and Ms. Esha Arya, Non-Executive Director are the members of the Committee of the Company. During the year, one (1) meeting of the committee was held on 20th April, 2016.

(a) **Composition and Category**

Sl. No.	Name	Category	Designation
1.	Mr. U. C. Aggarwal	Independent	Chairman
2.	Mr. D. P. Agarwal	Independent	Member
3.	Ms. Esha Arya	Non- Executive	Member

(B) **Role & Responsibilities**

The role of the CSR Committee includes the following:

- i. Formulate and recommend to the Board, Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and the Rules made thereunder.
- ii. Recommend the amount of expenditure to be incurred on the activities under Corporate Social Responsibilities.
- iii. Monitor Corporate Social Responsibility Policy of the Company.
- iv. To carry out all other duties as may be required under the Companies Act, 2013 and the rules made thereunder.

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://www.jbm-group.com/pdfs/Jay-Bharat-Maruti-CSR-policy.pdf>. The Corporate Social Responsibility Report for the year ended 31st March, 2017 is given in the Directors' Report.

8. RISK MANAGEMENT COMMITTEE

Composition of the Risk Management Committee:

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

The prime responsibility of the Risk Management Committee is to implement and monitor the risk management plan and policy of the Company.

The 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
2015-16	3 rd September, 2016 At 12: 45 A.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	<ul style="list-style-type: none"> • Authority to Board of Directors to borrow money not exceeding Rs 600 Crores
2014-15	24 th August, 2015 At 11:00 A.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	<ul style="list-style-type: none"> • Approval of Material Related Party Transactions
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.

II. No resolution was either required or passed through postal ballot in last year 15-16;

III. Details of Special resolutions passed through Postal Ballot during the year

Date of Notice	Particulars of Special resolutions	No. & % of votes in favour	No & % of votes cast against	Date of passing the resolution
16 th January, 2017	Issue of Non-Convertible Debentures on private placement basis	16336638 (99.9999%)	26 (0.0001%)	2nd March, 2017
	Creation of charge/Mortgage on the Assets to secure borrowings of the Company	16334972 (99.9964%)	586 (0.0036%)	

10. DISCLOSURES

- 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 (Accounts) 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 the concerned.

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 posted on the website of the Company and the same can be accessed at the web link: http://www.jbm-group.com/pdfs/JBML_Whistle-Blower-Policy.pdf

- vi. 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 last three years.
- vii. 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 the last six-months are not sent to each shareholder, however the quarterly results are posted on the websites of the Company, the 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 the auditor and audited annual financial results in newspapers. The said results are also informed to the Stock Exchanges where the 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 its website.

The financial results of the Company are displayed on the website of the Company i.e., www.jbm-group.com. The Company does not make presentations for institutional investors or to the analysts.

SCORES (SEBI Complaints Redressal System)

SEBI commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

Corporate Filing and Dissemination System (Corp-filing) & NEAPS (NSE Electronic Application Processing System)

All disclosures and communications to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically through Corp-filing and NEAPS respectively. The disclosures are also mailed to the exclusive e-mail IDs of these Stock Exchanges.

Exclusive e-mail ID for Investors

Pursuant to the SEBI Circular, the Company has created an e-mail ID exclusively for redressal of investors' grievances. The investors may post their grievances to the specific e-mail ID i.e. jbminvestor@jbm.co.in.

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 has been given separately in the Annual Report.

14. SHAREHOLDERS

The detail relating to appointment / re-appointment of Directors is provided in the Notice of the Annual General Meeting.

15. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date and Time	: 18 th August, 2017 at 10:30 A.M.
Venue	: Air Force Auditorium, Subroto Park, New Delhi - 110 010

(ii) Financial year

Financial reporting for the Financial Year 2016-17	
1 st quarter ended 30 th June, 2016	: July, 2016
2 nd quarter ended 30 th September, 2016	: October, 2016
3 rd quarter ended 31 st December, 2016	: January, 2017
Year ended 31 st March, 2017	: April, 2017

(iii) Date of Book Closure

12th August, 2017 to 18th August, 2017 (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 listing fee for the financial year 2017-18 has been paid by the Company to the BSE and the NSE and the Annual Custodian Fee has been paid to the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for the financial year 2017 -18.

16. STOCK MARKET DATA

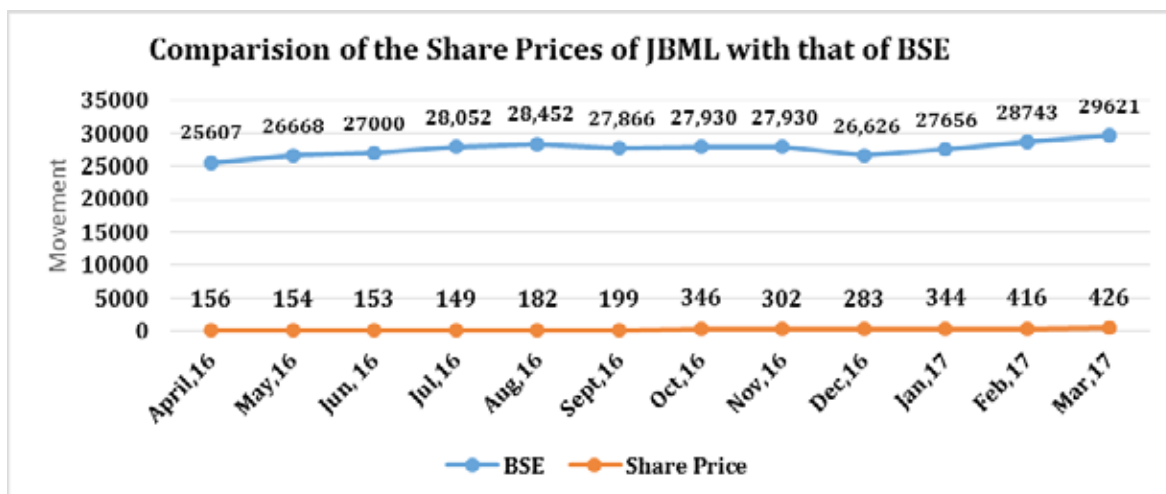
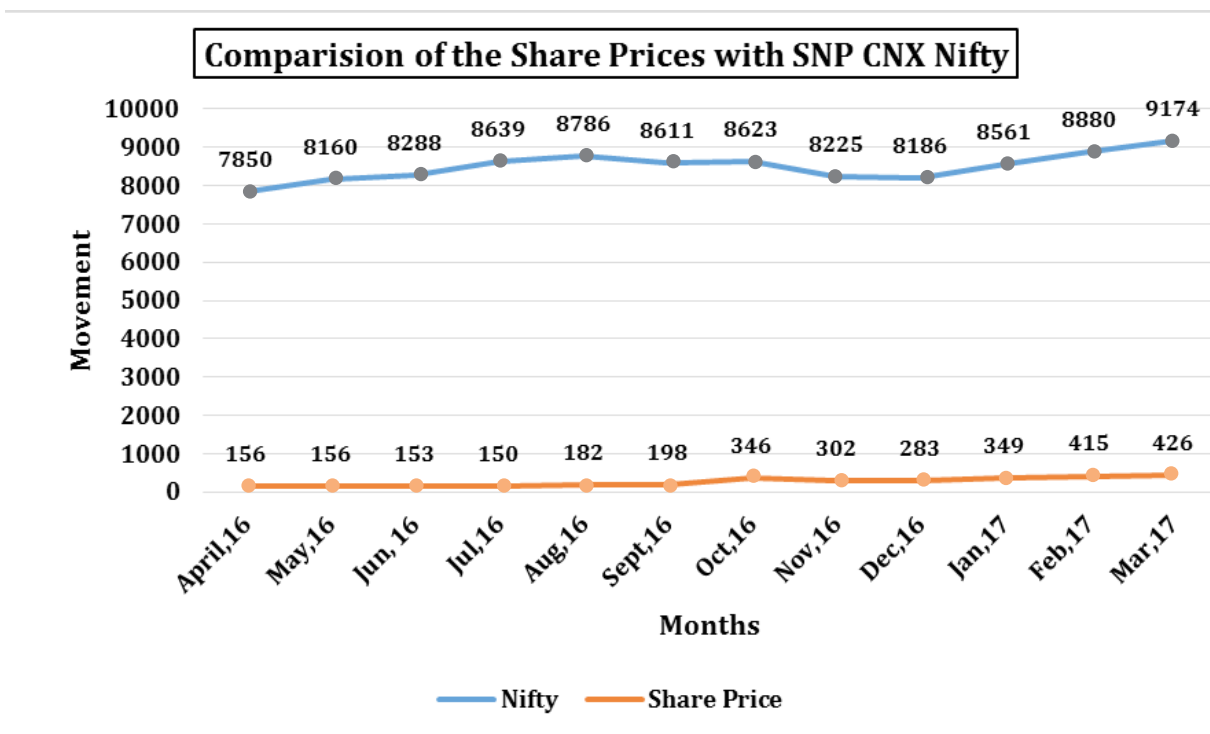
(a) Share Price Movement: The monthly High/Low Prices and Volume during the financial year 2016-17:

Months	BSE Limited ("BSE")			National Stock Exchange of India Ltd. ("NSE")		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April, 2016	156.00	150.60	992475	156.25	150.25	9,71,571
May, 2016	154.40	149.00	415239	155.50	147.55	7,35,261
June, 2016	152.80	149.25	153017	152.80	149.35	17,30,542
July, 2016	149.00	145.45	660616	149.55	144.60	28,09,536
August, 2016	182.10	169.25	5377085	182.00	169.10	1,09,64,090
September, 2016	198.85	188.00	2964910	197.70	185.00	1,03,83,778
October, 2016	345.50	338.60	1658867	345.95	340.00	49,65,738
November, 2016	301.70	282.00	10069220	301.50	282.00	1,76,29,557
December, 2016	282.90	271.80	827515	282.50	272.75	49,66,820
January, 2017	344.00	326.60	2358193	348.90	327.20	1,26,72,477
February, 2017	415.80	395.20	18924955	415.00	394.50	8,15,70,288
March, 2017	425.95	414.15	3591743	426.00	414.00	1,49,08,708



(b) Performance in comparison to broad base indices during FY 2016 -17:

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:

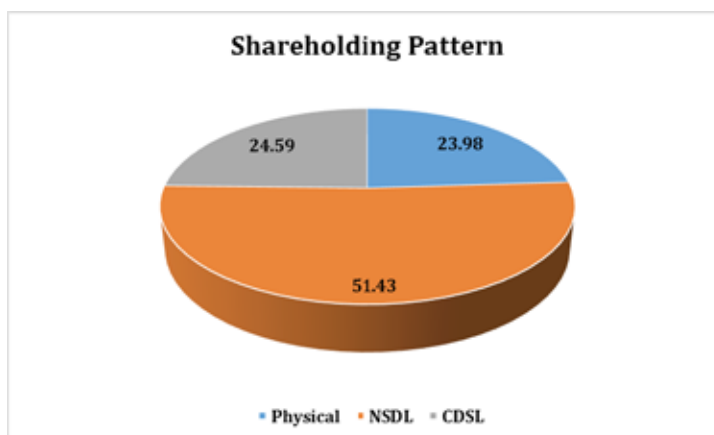


(c) Distribution of Shareholding as on 31st March, 2017

Category (Shares)	Shareholders		Shares	
	Numbers	Percentage (%)	Numbers	Percentage (%)
1 - 500	12222	92.72	1158112	5.35
501 - 1000	480	3.64	380253	1.75
1001 - 2000	274	2.08	432596	2.00
2001 - 3000	73	0.56	188092	0.87
3001 - 4000	36	0.27	132057	0.61
4001 - 5000	11	0.08	51229	0.24
5001 - 10000	36	0.27	261581	1.21
10001 - 50000	25	0.19	581358	2.68
50001 - 100000	02	0.02	134003	0.62
100001 & above	22	0.17	18330719	84.67
Total	13181	100.00	2,16,50,000	100.00

(d) Category of shareholders holding shares in Company as on 31st March, 2017

Category	No. of shareholder	Percentage (%)	Shares held	Percentage (%)
Physical	3,162	23.98	1273656	5.88
NSDL	6,778	51.43	12789359	59.07
CDSL	3,241	24.59	7586985	35.05
Total	13,181	100.00	2,16,50,000	100.00



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

The name and addresses of the depositories are as under:

National Securities Depository Limited

Trade World, 4th Floor
Kamala Mills Compound
Senapathi Bapat Marg
Lower Parel, Mumbai - 400013
Tel. No. 022 - 24994200
Fax No. 022 - 24976351
E Mail : info@nsdl.co.in

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers,
28th Floor, Dalal Street, Mumbai – 400023
Tel No. 022 - 22723333;
Fax: 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, 2017 on the Stock Exchanges are given below:

Sl. No.	Name of the stock exchanges	Share price
1.	BSE Limited ("BSE")	₹ 419.00
2.	National Stock Exchange of India Ltd. ("NSE")	₹ 422.75

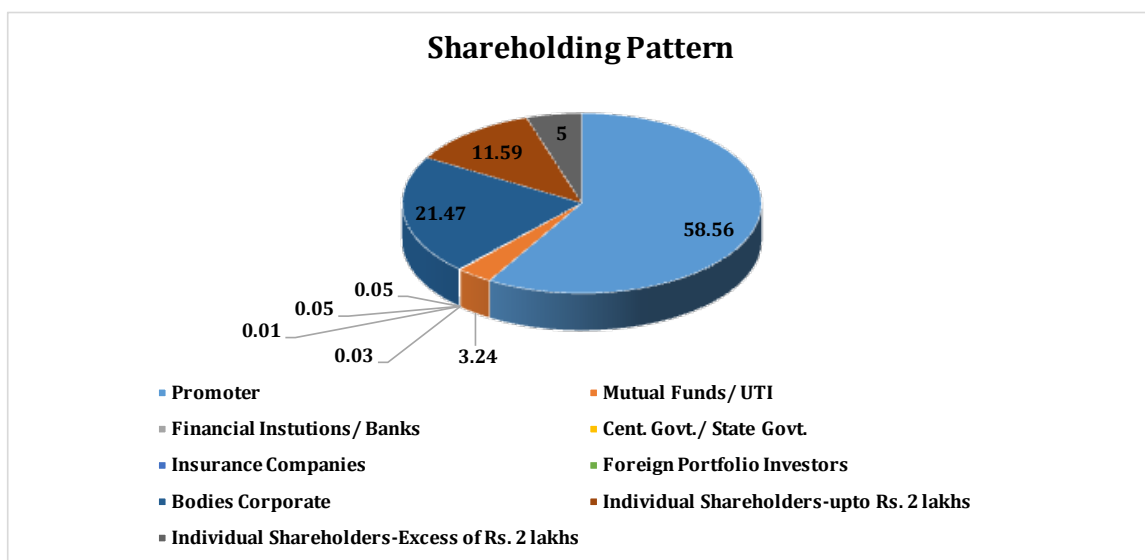
(f) **Market Capitalization:** Based on the closing quotation of ₹419.00 as on 31st March, 2017 at BSE, market capitalization of the Company was ₹ 90,713.50 Lakhs.

(g) **Shareholding Pattern as on 31st March, 2017**

Category code	Category of Shareholder	Number of Shares	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	701940	3.24
	(b) Financial Institutions / Banks	5729	0.03
	(c) Central Government/ State Government(s)	200	0.01
	(d) Insurance Companies	11100	0.05
	(e) Foreign Portfolio Investors	10582	0.05
	Sub-Total (B)(1):	729551	3.38
	2 Non-institutions		
	(a) Bodies Corporate	4648138	21.47
	(b) Individual shareholders holding nominal share capital up to Rs 2 lakh	2509517	11.59
	(c) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	1083494	5.00
	Sub-Total (B)(2):	8241149	38.06
	Total Public Shareholding (B)(1)+(B)(2):	89,70,700	41.44
	Grand Total:	2,16,50,000	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, 2017.



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 the balance amount of dividends remaining unpaid/unclaimed for a period of 7 years from the due date to the Investor Education Protection Fund (IEPF) set up by the Central Government. Given below are the 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
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
2014-15	40%	23 rd September, 2022
2015-16	40%	2 nd October, 2023

18. PLANT LOCATION:

- Plant - I** : Plot No. 5, Maruti Joint Venture Complex, Gurugram -122015, Haryana.
- Plant - II** : Sector 36, Mohammadpur Jharsa, Near Khandsa Village, Gurugram -122001, Haryana.
- Plant - III** : Plot No. 15 & 22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurugram -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. Ravi Arora
Company Secretary
Jay Bharat Maruti Limited,
Plot No. 9, Institutional Area,
Sector -44, Gurugram, Haryana -122 003.
Tel.: 0124 - 4674500
Fax: 0124 - 4674599
E-mail: ravi.arora@jbm.co.in
jbmliinvestor@jbm.co.in

MCS Share Transfer Agent Limited
(Unit: Jay Bharat Maruti Limited)
J F - 65,1st Floor, Okhla Industrial Area, Phase-I
New Delhi-110 020.
Tel.: 011-41609386, 41406149, 41709885
Fax: 011-41709881
E-mail: admin@mcsregistrars.com
helpdeskdelhi@mcsregistrars.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 disclosures made to the Stock exchanges
- Unpaid Dividend
- Various Policies, etc.

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 ID 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 DPs / RTA/ Company 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 2016-17

To the best of my knowledge and belief and information available with me, I hereby declare that all the Board Members and Senior Management Personnel of M/s Jay Bharat Maruti Limited have complied with the Code of Conduct during the financial year 2016-17 (as applicable on them).

Date: 19th April, 2017

Place: Gurugram (Haryana)

(S. K. Arya)

Chairman & Managing Director

DIN: 00004626

CEO AND CFO CERTIFICATION

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

19th April, 2017

Sub: Annual Certificate of Compliance for FY 2016-17

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, 2017 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,

(S. K. Arya)
Chairman & Managing Director
Din: 00004626

Place: Gurugram

(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 ('the Company')**, for the year ended 31st March, 2017 as stipulated in Regulations 17 to 27, Regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the 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 specified in Regulations 17 to 27, Regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Date:18.07.2017
Place: Gurugram

INDEPENDENT AUDITOR'S REPORT

To

The Members of Jay Bharat Maruti Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Jay Bharat Maruti Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 standalone Ind AS 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 standalone Ind AS financial 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account .
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) 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 Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For **MEHRA GOEL & CO.**
Chartered Accountants
Registration No.: 000517N

Sd/-
R.K. Mehra
Partner
M. NO. :006102
Place of Signature: Gurugram
Dated: April 19 , 2017

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF JAY BHARAT MARUTI LIMITED

Report on the matters required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in term of sub- section 11 of section 143 of the Companies Act, 2013

- (i) In respect of its Fixed Assets:
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets covering significant value were physically verified during the year by the management at such intervals which in our opinion, provides for the physical verification of all the Fixed Assets at reasonable interval having regard to the size of the Company and nature of its business. According to the information and explanations given to us by the management, no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company
- (ii) In respect of Inventory:
- As per information and explanations given to us, the inventory of finished goods, semi-finished goods and raw material at works were, during the year, physically verified by the management at reasonable intervals. In respect of Store and Spare Parts and stock at yards in the custody of the third party and stocks in transit were verified with the confirmation or statement of account or correspondence of the third parties or subsequent receipt of goods.
- In our opinion and according to the information and explanations given to us, discrepancies noticed on physical verification were not material and these have been properly dealt with in the books of account.
- (iii) In our opinion and according to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to information and explanations given to us, the company has not given any loan, made any investment, given any guarantee, or provided any securities covered under section 185 and 186 of the Companies Act, 2013 during the year except loan to employees as a part of the condition of service.
- (v) To the best of our knowledge the company has not accepted any deposits covered under section 73 or any other provisions of the Companies Act, 2013.
- (vi) To the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of Statutory dues:
- (a) The company has generally been regular in depositing undisputed dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Value Added Tax, Service Tax, Duty of customs, Duty of excise, Cess and any other statutory dues applicable to it with the appropriate authorities and there were no undisputed dues in arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.
 - (b) The disputed statutory dues of Income tax or sales tax or service tax or duty of customs or duty of excise or value added tax aggregating Rs. 0.77 Lacs (net of paid under protest) that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Period to which the amount Pertains	Amount (₹ in lacs)	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty	Interest on Supplementary Bill From Financial Year (F.Y) 2001 to 2007, 2007 to 2009	115.48	Supreme Court
Finance Act, 1994 (Service Tax Provisions)	Service Tax	Service Tax on rent of D.G Set.	0.77	Commissioner of Central Excise (Appeal)



- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to financial Institution, Banks, Government or dues to Debenture holders.
- (ix) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which the loans were obtained.
- (x) Based upon the audit procedure performed and information and explanations given by the Management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and according to the information and explanations given to us, Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) To the best of our knowledge and according to the information and explanations given to us, the Company is not a Nidhi Company.
- (xiii) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India, Act, 1934.

For **MEHRA GOEL & CO.**
Chartered Accountants
Registration No.: 000517N

Sd/-
R.K. Mehra
Partner
M. NO. :006102
Place of Signature: Gurugram
Dated: April 19, 2017

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF JAY BHARAT MARUTI LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jay Bharat Maruti Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MEHRA GOEL & CO.**
Chartered Accountants
Registration No.: 000517N

Sd/-

R.K. Mehra

Partner

M. NO. :006102

Place of Signature: Gurugram

Dated: April 19, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

₹ In Lacs

	Note	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3	44,614.36	39,559.10	39,481.39
(b) Capital work-in-progress	4	6,365.27	821.18	53.59
(c) Other Intangible Assets	5	539.14	266.15	412.12
(d) Financial Assets				
(i) Investments	6	1,162.16	823.96	829.11
(ii) Loans	7	119.92	107.11	88.63
(iii) Other financial assets	8	-	12.44	397.17
(e) Other non-current assets	9	3,126.45	871.32	1,470.96
		55,927.30	42,461.26	42,732.97
2 Current Assets				
(a) Inventories	10	11,443.99	13,390.00	12,531.66
(b) Financial assets				
(i) Trade receivables	11	13,317.20	3,693.07	4,301.13
(ii) Cash and Cash equivalents	12	195.26	156.27	96.89
(iii) Bank Balances other than (ii) above	13	35.77	33.17	31.33
(iv) Other Financial Assets	14	82.47	636.89	1,167.17
(c) Current Tax Assets (Net)	15	356.55	287.68	186.36
(d) Other current assets	16	2,610.35	2,226.98	1,825.31
		28,041.59	20,424.06	20,139.85
TOTAL		83,968.89	62,885.32	62,872.82
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	17	1,082.50	1,082.50	1,082.50
(b) Other Equity	18	29,363.37	24,189.59	20,741.88
		30,445.87	25,272.09	21,824.38
Liabilities				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	11,576.87	5,441.66	6,701.03
(b) Deferred Tax liabilities (Net)	20	5,589.37	4,422.82	4,008.42
(c) Other Non-current liabilities	21	38.47	28.14	50.43
		17,204.71	9,892.62	10,759.88
2 Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	22	11,703.34	4,061.84	3,580.09
(ii) Trade payables	23	18,363.48	14,252.98	16,028.44
(iii) Other financial liabilities	24	4,646.81	5,228.14	7,809.52
(b) Other current liabilities	25	783.74	3,340.90	2,020.46
(c) Provisions	26	820.94	836.75	850.04
		36,318.31	27,720.61	30,288.56
TOTAL		83,968.89	62,885.32	62,872.82
Significant Accounting Policies	2			

Notes 1 to 50 form integral part of financial statements

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

R.K.Mehra
Partner
M.No-006102
Place: Gurugram (Haryana)
Date : 19-04-2017

S.K.Arya
Chairman & Managing Director
(DIN : 00004626)

Anand Swaroop
President & CFO

Ravi Arora
Company Secretary & Compliance Officer
M. No-37075

Nishant Arya
(DIN : 00004954)

Sunil Dutt Agrawal
VP-Finance

Rajiv Gandhi
(DIN : 07231734)
D.P. Agarwal
(DIN : 00084105)
U.C. Agarwal
(DIN : 00012468)
Achintya Karati
(DIN : 00024412)
Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

₹ In Lacs

	Note	For the year ended March 31, 2017	For the year ended March 31, 2016
I Revenue from operations	27	1,73,205.30	1,48,060.36
II Other Income	28	141.75	377.85
III Total Income (I + II)		1,73,347.05	1,48,438.21
IV Expenses			
Cost of Material Consumed		1,20,069.03	1,01,022.20
Excise Duty Recovered		20,542.24	17,868.28
Changes in inventories of finished goods & work in progress	29	(219.52)	(1,068.01)
Employee benefits expense	30	9,652.80	8,264.05
Finance Costs	31	1,829.83	2,213.99
Depreciation and amortization expense		4,143.06	3,902.38
Other expenses	32	9,850.30	10,264.42
Total Expense (IV)		1,65,867.73	1,42,467.31
V Profit Before Tax (III -IV)		7,479.32	5,970.90
VI Tax expense:	33		
(1) Current tax		1,515.82	1,293.49
Add (Less):- MAT Credit entitlement/utilised		(420.15)	292.24
		1,095.66	1,585.73
(2) Deferred tax		1,006.25	404.48
VII Profit for the period (V-VI)		5,377.41	3,980.69
VIII Other Comprehensive Income	34		
(A) Items that will not be reclassified subsequently to profit or Loss			
- Remeasurement of the net defined benefit liability/Asset		(22.48)	(10.25)
- Income Tax effect		7.78	3.55
(B) Items that will be reclassified subsequently to profit or Loss			
- Fair value changes on Investment		332.22	(5.15)
		317.52	(11.85)
IX Total comprehensive Income (VII+VIII)		5,694.93	3,968.84
X Earnings per equity share:	35		
(1) Basic		24.84	18.39
(2) Diluted		24.84	18.39
Significant Accounting Policies	2		

Notes 1 to 50 form integral part of financial statements

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

R.K.Mehra
Partner
M.No-006102
Place: Gurugram (Haryana)
Date : 19-04-2017

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(DIN : 00012468)
Achintya Karati
(DIN : 00024412)
Directors

CASH FLOW STATEMENT FOR THE YEAR 2016-17

₹ In Lacs

	For the year ended March 31, 2017		For the year ended March 31, 2016	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		7,479.32		5970.90
Adjustment for				
Depreciation and Amortisation	4,143.06		3,902.38	
Interest/Dividend	1,806.24		2,191.05	
Unpaid Exchange fluctuation	23.73		74.83	
Profit on sale of Property, Plant and Equipment	(68.43)		(162.25)	
Warranty Provision written back	-		(128.77)	
Re-measurement loss on defined benefit plans	(14.70)	5,889.90	(6.70)	5,870.54
Operating Profit before working Capital changes		13,369.22		11,841.44
Adjustment for				
Trade and other receivables	(9,849.34)		462.49	
Inventories	1,919.53		(875.50)	
Trade and other payables	1,901.05	(6,028.76)	(312.94)	(725.95)
Cash generated from operations		7,340.46		11,115.49
Direct taxes paid	(1,645.79)	(1,645.79)	(1,604.07)	(1,604.07)
Cash flow before extraordinary Activities		5,694.67		9,511.42
Extraordinary items		-		-
Net Cash from Operating Activities		5,694.67		9,511.42
B CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(16,309.88)		(5,721.28)	
Proceeds from sale of property, plant and equipment	223.62		412.13	
Purchase of Investments	5.98		-	
Interest received	12.85		10.08	
Dividend received	10.74		12.86	
Net cash used in Investing Activity		(16,056.69)		(5,286.21)
		(10,362.02)		4,225.21
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	7,535.19		1,374.67	
Repayments of Long Term Borrowings	(2,485.78)		(3,339.60)	
Short Term Borrowings (Net)	7,641.51		481.75	
Interest Paid	(1,854.32)		(2,249.66)	
Dividend Paid	(435.59)		(432.99)	
Net Cash Flow from financing activities		10,401.01		(4,165.83)
Net increase in Cash equivalents		38.99		59.38
Cash and Cash equivalents (opening balance)		156.27		96.89
Cash and Cash equivalents (closing balance)		195.26		156.27

NOTES:

- The above cash flow statement has been prepared under the indirect method as set out in the IND AS-7 on "Cash flow statement".
- Trade and other receivables include loans and advances.
- The previous year figures have been regrouped / rearranged wherever considered necessary.
- Figures in bracket represents cash outflow.

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

R.K.Mehra
Partner
M.No-006102
Place: Gurugram (Haryana)
Date : 19-04-2017

S.K.Arya
Chairman & Managing Director
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(DIN : 00012468)
Achintya Karati
(DIN : 00024412)
Directors

STATEMENT OF CHANGES IN EQUITY

A Equity share capital

₹ In Lacs

Particulars	Balance as at 01 April 2015	Redemption of equity share capital during the year	Balance as at 01 April 2016	Redemption of equity share capital during the year	Balance as at 31 March 2017
Equity Share Capital	1,082.50	-	1,082.50	-	1,082.50

B Other equity

₹ In Lacs

	Reserves and surplus		Other comprehensive income - Reserve		Total
	General reserve	Retained Earnings	Remeasurement of defined benefit plans	Fair Valuation of Investments	
Balance as at 01 April 2015	2,350.75	17,794.57	-	596.56	20,741.88
Profit for the year	-	3,980.69	-	-	3,980.69
Remeasurement of defined benefit obligation	-	-	(6.70)	-	(6.70)
Fair Valuation of Investments	-	-	-	(5.15)	(5.15)
Transfer from/to retained earnings	166.00	(166.00)	-	-	-
Dividend Paid for the Year 2014-15	-	(521.13)	-	-	(521.13)
Balance as at 31 March 2016	2,516.75	21,088.13	(6.70)	591.41	24,189.59
Profit for the year	-	5,377.41	-	-	5,377.41
Remeasurement of defined benefit obligation	-	-	(14.70)	-	(14.70)
Fair Valuation of Investments	-	-	-	332.22	332.22
Transfer from/to retained earnings	-	-	-	-	-
Dividend Paid for the Year 2015-16	-	(521.15)	-	-	(521.15)
Balance as at 31 March 2017	2,516.75	25,944.39	(21.40)	923.63	29,363.37

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

R.K.Mehra
 Partner
 M.No-6102
 Place: Gurugram (Haryana)
 Date : 19-04-2017

S.K.Arya
 Chairman & Managing Director
 (DIN : 00004626)

Anand Swaroop
 President & CFO

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U.C. Agarwal
 (DIN : 00012468)
Achintya Karati
 (DIN : 00024412)
 Directors

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

1. General Information :-

Jay Bharat Maruti Limited (JBML) ("The Company") is a public limited company incorporated in India, listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office 601, Hemkunt Chambers, 89, Nehru Place, New Delhi, New Delhi-110019. The company is a joint venture of Maruti Suzuki India Ltd. The principal activities of the company are manufacturing of sheet metal components, rear axle, muffler assemblies, Fuel neck and Tools & dies for motor vehicles, components and spare parts.

2. Significant Accounting Policies

2.1 Statement of Compliance:-

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the companies Act, 2013 ("the Act") read with the companies (Indian Accounting Standards) Rules,2015 and other relevant provisions of the Act.

Upto the year ended 31st March,2016, the company prepared the financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the companies (Accounting Standards) Rules,2006 and other relevant provisions of the Act.

These are the Company's first IND AS financial statements. The date of transition to the IND AS is 01st April, 2015. Refer to note 50 for the details of first-time adoption exemptions availed by the company

2.2 Basis of preparation and presentation :-

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. The principal accounting policies are set out below :-

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

2.3 Use of Estimates :-

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4 Revenue Recognition :-

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, cash discount, trade allowances, sales incentives and value added taxes and amount collected on behalf of third parties. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

Sale of goods

Revenue from sales of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and cash discount

Income from services

Income from services is recognized by reference to the stage of completion of the transaction at the end of the reporting period.

Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.5 Leases.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

Rental expense from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

Upfront amount paid for land taken on lease is amortised over the period of lease.

2.6 Foreign Currencies**Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss.

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

2.8 Employee Benefits:-

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity and provident fund for employees. The gratuity fund and provident fund are recognised by the income tax authorities and are administered through trusts set up by the LIC. Any shortfall in the size of the fund maintained by the trust is additionally provided for in profit or loss.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post-employment benefit namely the superannuation fund which is recognised by the income tax authorities. This fund is administered through a trust set up by the LIC and the Company's contribution thereto is charged to profit or loss every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the statement of profit and loss every year.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit & loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, Plant and Equipment (PPE): -

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to Statement of profit & loss during the reporting period in which they have incurred.

Transition to IND AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognised as at 1st April 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & machinery	20 years
Electric Installation	20 years
Factory Building (Including Tube well)	28-29 Years
Vehicles	5 years
Furniture & Fixtures	5 years
Trolleys & Bins (Dies, Fixtures & Special Purpose Machine)	5 years
Dies, Fixtures & Jigs	3-9 years
Computers	3 years
Office Equipments	5 years

The assets residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

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 is the year is ₹ 5000/- or less and ₹ 1000/- or less respectively are depreciated at the rate of 100%.

Freehold land/Leasehold land in the nature of perpetual lease is not amortised.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

2.11 Intangible Assets:-

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Transition to IND AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its Intangible Asset recognised as at 1st April 2015, measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Asset.

Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows. Residual Value is considered as Nil in the below cases:

Nature of Assets	Life
Technical knowhow	3 years
Computer software	3 years

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from Derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Impairment of Tangible and Intangible assets

At the end of each reporting period, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.12 Inventories:-

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

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis;

Stores & spares are recorded at cost on a weighted average cost formula.

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

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Provisions and contingencies

Provisions: Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss

2.15 Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit & loss on disposal of the investments.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in statement of profit & loss.

Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Investments in debt based mutual funds are measured at fair value through profit and loss.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on Remeasurement recognised in profit or loss.

2.16 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

2.17 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and balances with bank. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

2.18 Impairment of Financial Assets:-

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to :

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

2.19 Financial liabilities and equity instruments

2.19.1 Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.19.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2.19.3 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through statement of profit & loss.

2.19.3.1 Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

2.19.3.2 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit & loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit & loss.

2.19.3.3 Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit & loss.

2.19.3.4 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.20 Derivative Financial Instruments:-

The company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit & loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit & loss depends on nature of the hedging relationship and the nature of the hedged item.

2.21 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.22 Earnings Per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.23 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lacs as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated

2.24 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.25 Ind AS 7 has been amended in March 2017 to require an entity to enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company is evaluating the requirements of the amendment and its effect on the financial statements.

NOTE 3. PROPERTY, PLANT & EQUIPMENT

₹ In Lacs

Description	Freehold land	Leasehold land	Buildings	Plant & Equipment	Furniture & fixtures	Office Equipments	Computers & Computer System	Vehicles	Vehicle on Finance Lease	Total
Gross carrying value										
As at 01 April 2015	334.79	29.16	4,666.62	34,074.52	87.47	87.57	38.18	152.62	10.46	39,481.39
Additions	-	-	-	3,993.02	3.86	14.23	21.41	51.45	-	4,083.97
Assets held for sale	-	-	-	-	-	-	-	-	-	-
Adjustments										
Disposals	-	-	-	(255.61)	-	-	(1.51)	(30.87)	-	(287.99)
As at 31 March 2016	334.79	29.16	4,666.62	37,811.93	91.33	101.80	58.08	173.20	10.46	43,277.37
Additions	-	-	35.46	9,000.42	6.31	69.35	36.56	79.75	-	9,227.85
Adjustments										
Disposals	-	-	-	(143.28)	-	(0.15)	(1.06)	(28.43)	-	(172.92)
As at 31 March 2017	334.79	29.16	4,702.08	46,669.07	97.64	171.00	93.58	224.52	10.46	52,332.30
Accumulated depreciation										
As at 01 April 2015	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	2.75	202.80	3,430.45	23.37	20.38	16.37	57.02	3.25	3,756.39
Impairment loss	-	-	-	-	-	-	-	-	-	-
Adjustments on sale	-	-	-	(23.89)	-	-	(1.13)	(13.10)	-	(38.12)
As at 31 March 2016	-	2.75	202.80	3,406.56	23.37	20.38	15.24	43.92	3.25	3,718.27
Charge for the year	-	26.41	203.13	3,673.09	22.05	24.06	20.87	44.54	3.25	4,017.40
Adjustments on sale	-	-	-	(8.63)	-	-	(0.46)	(8.64)	-	(17.73)
Impairment loss	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	-	29.16	405.93	7,071.02	45.42	44.44	35.65	79.82	6.50	7,717.94
Net block as at 01 April 2015	334.79	29.16	4,666.62	34,074.52	87.47	87.57	38.18	152.62	10.46	39,481.39
Net block as at 31 March 2016	334.79	26.41	4,463.82	34,405.37	67.96	81.42	42.84	129.28	7.21	39,559.10
Net block as at 31 March 2017	334.79	(0.00)	4,296.15	39,598.05	52.23	126.56	57.92	144.70	3.96	44,614.36
Useful Life of the assets (years)	NA		28-29	20	5	5	3	5	5	
Method of depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	

* For Property, Plant & Equipment charged as security - refer note 19

NOTE-4 CAPITAL WORK IN PROGRESS

₹ In Lacs

	31-Mar-17	31-Mar-16	1-Apr-15
Capital Work in Progress*	6,365.27	821.18	53.59
	6,365.27	821.18	53.59
* Including Pre-operative expenses ₹ 75.73 Lacs (As at Mar 31,2016 ₹ NIL and as at April,1,2015 ₹ Nil)			
Pre-operative expense pending allocation			
Nature of Expense			
Opening Balance	-	-	-
Addition During the Year :			
Salary & Wages	16.77	-	-
Rent Expense	48.50	-	-
Staff Welfare	2.72	-	-
Travelling & Conveyance	1.26	-	-
Rates & Taxes	3.51	-	-
Other Miscellaneous Expenses	22.17	-	-
Total	94.93	-	-
Less : Capitalised during the year	(19.20)	-	-
Closing Balance	75.73	-	-

NOTE-5 OTHER INTANGIBLE ASSETS

₹ In Lacs

	Technical Knowhow	Computer Software	Total
Gross carrying value			
At 01 April 2015	347.60	64.52	412.12
Additions	-	-	-
Disposals/adjustments	-	-	-
Balance as at 31 March 2016	347.60	64.52	412.12
Additions	300.01	98.63	398.64
Disposals/adjustments	-	-	-
Balance as at 31 March 2017	647.61	163.15	810.76
Accumulated amortisation			
At 01 April 2015	-	-	-
Amortisation expense for the year	112.40	33.57	145.97
Adjustments for the year	-	-	-
Balance as at 31 March 2016	112.40	33.57	145.97
Amortisation expense for the year	111.50	14.15	125.65
Adjustments for the year	-	-	-
Balance as at 31 March 2017	223.90	47.72	271.62
Net book value as at 01 April 2015	347.60	64.52	412.12
Net book value as at 31 March 2016	235.20	30.95	266.15
Net book value as at 31 March 2017	423.71	115.43	539.14

FINANCIAL ASSETS
NOTE 6 : INVESTMENTS (IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OCI)

₹ In Lacs

	Units as at March 31,2017	Units as at March 31,2016	Units as at April 1,2015	31-Mar-17	31-Mar-16	1-Apr-15
Unquoted (Fully paid up)						
Equity Shares of ₹ 10/- each in Nagata India Pvt Ltd.	20,85,000	20,85,000	20,85,000	394.13	354.42	310.32
Quoted (Fully Paid Up)						
Equity Shares of ₹ 5/- each in Maruti Suzuki India Ltd.	11,150	11,150	11,150	671.71	414.68	412.47
Equity Shares of ₹ 10/- each in Haryana Financial Corporation	19,300	19,300	19,300	6.76	6.76	6.76
Less:- Provision for diminution				6.76	6.76	6.76
				-	-	-
Equity Shares of ₹10/- each in Canara Bank	31,790	28,900	28,900	96.32	54.87	106.32
Total Investment				1,162.16	823.96	829.11
Aggregate Market Value of Quoted Investments				768.03	469.54	518.79
Aggregate amount of Unquoted Investments				394.13	354.42	310.32
Aggregate amount of impairment in value of Investment				6.76	6.76	6.76

NOTE 7 : LOANS (UNSECURED, CONSIDERED GOOD)

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
Security Deposits	119.92	107.11	88.63
	119.92	107.11	88.63

NOTE 8 : OTHER FINANCIAL ASSETS

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
Hedging Gain Recoverable	0.00	12.44	397.17
	0.00	12.44	397.17

NOTE 9 : OTHER NON CURRENT ASSETS

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
Capital Advances	1,814.58	10.88	68.35
MAT Carried Forward*	1,287.32	743.25	905.67
Others	24.55	117.19	496.94
	3,126.45	871.32	1,470.96

Includes adjustment of ₹ 123.91 (PY ₹ 129.82 Lacs) on account of reclassification from provision for tax/deferred tax liabilities to MAT carried forward

CURRENT ASSETS**NOTE 10 : INVENTORIES**

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
Raw Material	4,492.32	4,084.50	5,124.90
Raw Material in Transit	94.50	41.97	-
Work In Progress	2,510.27	2,146.58	1,211.60
Finished Goods	361.20	521.23	377.58
Dies for Resale	2,397.21	4,875.37	4,080.37
Stores & Spares	1,557.99	1,651.37	1,685.92
Scrap	30.48	68.98	51.29
	11,443.99	13,390.00	12,531.66

Inventories have been secured against certain bank borrowings of the company as at 31 March 2017 (Refer note 22)

The mode of valuation of inventories has been stated in Note 2.12 of accounting Policy

FINANCIAL ASSETS**NOTE 11 : TRADE RECEIVABLES**

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
- Unsecured, considered good	13,317.20	3,693.07	4,301.13
	13,317.20	3,693.07	4,301.13

Trade receivables have been given as collateral towards borrowings (refer note 22).

NOTE 12 : CASH AND CASH EQUIVALENTS

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
(a) Balances with Banks			
- In Current Account	192.17	154.51	95.21
(b) Cash in hand	3.09	1.76	1.68
	195.26	156.27	96.89

NOTE 13 : BANK BALANCES OTHER THAN ABOVE

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
- In Unpaid Dividend Account	35.77	33.17	31.33
	35.77	33.17	31.33

NOTE 14 : OTHER FINANCIAL ASSETS

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
Advances to Employees	71.89	150.22	45.05
Hedging Gain recoverable	10.58	486.67	1,122.13
	82.47	636.89	1,167.17

NOTE 15 : CURRENT TAX ASSETS

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
Advance Tax (Net)	356.55	287.68	186.36
	356.55	287.68	186.36

NOTE 16 : OTHER CURRENT ASSETS

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
(Unsecured, Considered Good)			
Advances Recoverable in Cash or in Kind or for Value to be Received	879.37	1,479.56	846.23
Balance of Cenvat/service tax	1,730.99	747.43	979.08
	2,610.35	2,226.98	1,825.31

NOTE 17 : EQUITY

₹ In Lacs

	No. of Shares as on 31 st Mar 2017	No. of Shares as on 31 st Mar 2016	No. of Shares as on 1 st Apr 2015	31-Mar-17	31-Mar-16	1-Apr-15
EQUITY SHARE CAPITAL						
Authorised						
Equity Shares of ₹ 5/- each	5,40,00,000	5,40,00,000	5,40,00,000	2,700.00	2,700.00	2,700.00
Preference Shares of ₹10/-each	30,00,000	30,00,000	30,00,000	300.00	300.00	300.00
				3,000.00	3,000.00	3,000.00
Issued, Subscribed and Paid Up						
Equity Shares of ₹ 5/- each	2,16,50,000	2,16,50,000	2,16,50,000	1,082.50	1,082.50	1,082.50
				1,082.50	1,082.50	1,082.50

Reconciliation of the number of Equity Shares outstanding

Particulars	31.03.2017		31.03.2016		01.04.2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	21,650,000	1,082.50	21,650,000	1,082.50	21,650,000	1,082.50
Add: issued/cancelled during the year	-	-	-	-	-	-
Balance at the end of the year	21,650,000	1,082.50	21,650,000	1,082.50	21,650,000	1,082.50

Rights, preferences and restrictions attached to shares

The company has one class of equity shares with a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held. 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 44

NOTE 18 : OTHER EQUITY

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
Statement of profit and loss			
As per last balance sheet	21,088.13	17,794.57	13,962.35
Add : Net profit for the year	5,377.41	3,980.69	3,998.22
Less : Appropriations			
Equity dividend	(433.00)	(433.00)	
Corporate Dividend Tax	(88.15)	(88.13)	
Transferred to General Reserve	-	(166.00)	(166.00)
Total appropriations	(521.15)	(687.13)	(166.00)
Net surplus/(deficit) in statement of profit and loss Total (A)	25,944.39	21,088.13	17,794.57
Other reserve			
General reserve			
As per last balance sheet	2,516.75	2,350.75	2184.75
Amount transferred from statement of profit and loss	-	166.00	166.00
	2,516.75	2,516.75	2,350.75
Other comprehensive income reserve			
As per last balance sheet	584.71	596.56	-
Fair Valuation of Investments	332.22	(5.15)	596.56
Remeasurements of employee benefit obligations	(14.70)	(6.70)	-
	902.23	584.71	596.56
Total (B)	3,418.98	3,101.46	2,947.31
Grand Total Other Equity (A) + (B)	29,363.37	24,189.59	20,741.88

Nature and purpose of other reserves

Other Comprehensive Income(OCI) reserve

The Company has recognised Fair valuation of equity instruments and remeasurements benefits on defined benefits plans through Other comprehensive income

In respect of the year ended March 31, 2017, the directors propose that a final dividend of 50% i.e ₹ 2.5 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 651.44 Lacs (including dividend distribution tax thereon of ₹ 110.19 Lacs).

NON CURRENT LIABILITIES

Financial Liabilities

NOTE 19 : BORROWINGS (Secured)

₹ In Lacs

	31-Mar-17	31-Mar-16	01-Apr-15
Term Loans From Banks			
- In Foreign Currency *	3,936.43	2,205.63	6,522.44
- In Rupee			
- Term Loan *	9,812.50	7,062.50	5,700.00
- Vehicle Loans **	83.52	84.41	72.24
	13832.45	9352.54	12294.68
Less: Current Maturities of Long Term Loans	(2255.58)	(3910.88)	(5593.65)
Total	11576.87	5441.66	6701.03

*Secured by first and exclusive charge on the specified Property, Plant & Equipment financed by bank. Property, Plant & Equipment includes specific Buildings, Plant & Equipments, Furniture & Fixture, office equipments and computers & computers System so as to provide an asset cover of 1.5 times the loan amount at market valuation & Exclusive charge on Simpact Press Line.

**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 31.03.2017
1	81.07	3 Months USD LIBOR Linked rate	16	2
2	718.97	12Months USD LIBOR Linked rate	Bullet	Bullet
3	3136.39	6 Months USD LIBOR Linked rate	Bullet	Bullet
Total	3936.43			

II In Rupees

S. No.	Amount ₹ in Lacs	Interest Rate Terms	No. of Equal Quarterly Instalments	Balance No. of Quarterly Instalment as on 31.03.2017
1	1500.00	BR Linked Rate	16 with 12 months moratorium	8
2	2062.50	BR Linked Rate	16 with 12 months moratorium	11
3	1750.00	BR Linked Rate	16 with 12 months moratorium	14
4	1000.00	BR Linked Rate	16 with 12 months moratorium	16
5	3500.00	BR Linked Rate	18 with 18 months moratorium	18
Total	9812.50			

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

NOTE 20 : DEFERRED TAX LIABILITIES (Net)

₹ In Lacs

	31-Mar-17	31-Mar-16	1-Apr-15
Major components of deferred tax arising on account of timing differences as at 31 March 2017 are:-			
(i) Deferred Tax Liability			
- Depreciation on Fixed Assets	5,222.18	4,401.10	3,869.33
- Claim under Sec 43 (B) of Income Tax Act, 1961	597.33	257.90	331.80
(ii) Deferred Tax Assets			
-Disallowance under Income Tax Act,1961	230.14	236.18	192.71
(iii) Net Deferred Tax liability* (i-ii)	5,589.37	4,422.82	4,008.42

* Includes adjustment of ₹168.07 Lacs (Previous year ₹ 13.47 Lacs) on account of reclassification to "Defer tax Liabilities" from MAT Credit Entitlement/Provision for Tax

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

NOTE 21 : OTHER NON-CURRENT LIABILITIES

₹ In Lacs

	31-Mar-17	31-Mar-16	1-Apr-15
Security Deposit	38.47	28.14	50.43
	38.47	28.14	50.43

CURRENT LIABILITIES**FINANCIAL LIABILITIES****NOTE 22 : BORROWINGS**

₹ In Lacs

	31-Mar-17	31-Mar-16	1-Apr-15
Secured*			
Loans Repayable on Demand From Banks:-			
-Cash Credit/Working Capital Demand Loans	11,703.34	4,061.84	3,580.09
	11,703.34	4,061.84	3,580.09

*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 Property, Plant & Equipments of the company.

NOTE 23 : TRADE PAYABLES

₹ In Lacs

	31-Mar-17	31-Mar-16	1-Apr-15
Trade Payables	18,363.48	14,252.98	16,028.44
	18,363.48	14,252.98	16,028.44

NOTE 24 : OTHER FINANCIAL LIABILITIES

₹ In Lacs

	31-Mar-17	31-Mar-16	1-Apr-15
Current Maturities of Long Term Loans	2,255.58	3,910.88	5,593.65
Interest Accrued but not due on borrowings	58.09	76.21	111.28
Interest Accrued and due on borrowings	23.73	30.07	30.66
Payable for Capital Goods	1,123.84	459.45	1,427.92
Employees' related Liabilities	364.17	246.75	151.02
Unpaid Dividends	35.77	33.17	31.33
Hedging Gain Payable	81.00	-	-
Others	704.64	471.61	463.66
	4,646.81	5,228.14	7,809.52

NOTE-25 : OTHER CURRENT LIABILITIES

₹ In Lacs

	31-Mar-17	31-Mar-16	1-Apr-15
Statutory Dues Payable	696.41	479.37	332.66
Advances from Customers	14.32	2,800.79	1,608.43
Others	73.00	60.74	79.38
	783.74	3,340.90	2,020.46

NOTE 26 : PROVISIONS

₹ In Lacs

	31-Mar-17	31-Mar-16	1-Apr-15
(a) Provision for Employee Benefits	820.94	836.75	720.04
(b) Other Provisions:-			
Wealth Tax	-	-	1.23
Replacement/Warranty	-	-	128.77
	820.94	836.75	850.04

NOTE 27 : REVENUE FROM OPERATIONS

₹ In Lacs

Particulars	31-Mar-17	1-Apr-16
Sale of products (including excise duty)	166,703.33	140,742.66
Sale of services	892.27	1,094.14
Other operating revenue	5,648.20	6,205.86
Increase/(decrease) in scrap stock	(38.50)	17.70
REVENUE FROM OPERATIONS	173,205.30	148,060.36

NOTE-28 OTHER INCOME

₹ In Lacs

Particulars	31-Mar-17	31-Mar-16
(a) Interest Income	12.85	10.08
(b) Dividend received on investments carried at fair value through profit or loss	10.74	12.86
(c) Profit on Sale of PPE (Net)	68.43	162.25
(d) Rent Received	28.92	28.92
(e) Other Non Operating Income	20.81	163.74
	141.75	377.85

NOTE 29 : CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

₹ In Lacs

	31-Mar-17	31-Mar-16
Work in process		
Opening Stock	2,146.58	1,211.60
Less:- Closing Stock	2,510.27	2,146.58
Finished goods		
Opening Stock	521.23	377.58
Less:- Closing Stock	361.20	521.23
Total	(203.66)	(1,078.63)
Excise Duty on Increase/(Decrease) of finished stock	(15.86)	10.62
(Increase)/Decrease in stocks	(219.52)	(1,068.01)

NOTE- 30 : EMPLOYEE BENEFITS EXPENSE

₹ In Lacs

	31-Mar-17	31-Mar-16
Salaries & wages	8,805.77	7,512.39
Contribution to ESI, PF,& other funds	329.82	275.97
Staff welfare	456.23	419.82
Group/mediclaim insurance	60.98	55.87
	9,652.80	8,264.05

NOTE-31: FINANCE COST

₹ In Lacs

	31-Mar-17	31-Mar-16
Interest Expenses	1,821.62	2,208.16
Other Financial Charges	8.20	5.82
	1,829.83	2,213.99

NOTE-32 : OTHER EXPENSES

₹ In Lacs

	31-Mar-17	31-Mar-16
Stores Consumed	2,311.85	2,267.69
Power & Fuel	2,933.82	3,074.84
Warranty Claims/Royalty	686.73	1,231.95
Technical Services	43.16	-
Repair & Maintenance		
-Machinery	1,441.12	1,456.71
- Building	45.66	41.27
Rent (including land lease rent)	167.82	133.72
Rates & Taxes	72.13	99.47
Insurance	66.34	65.80
CSR Expenditure	88.71	69.22
Exchange Fluctuation (net)	86.10	233.54
Other Miscellaneous Expenses	1,906.86	1,590.21
	9,850.30	10,264.42

NOTE-33 : INCOME TAX EXPENSE

₹ In Lacs

	31-Mar-17	31-Mar-16
(a) Income tax expense recognised in Statement of profit and loss		
Current tax In respect of the current year	1,515.82	1,293.49
Minimum alternate tax credit entitlement	(420.15)	292.24
Deferred tax In respect of the current year	1,006.25	404.48
	2,101.91	1,990.21
(b) Income Tax on Other Comprehensive Income		
Deferred Tax Benefit		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of Defined Benefit Obligations	(7.78)	(3.55)
Total income tax expense recognised in other comprehensive income	(7.78)	(3.55)
	2,094.13	1,986.66

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

	₹ In Lacs	
	31-Mar-17	31-Mar-16
Profit before income tax	7,479.32	5,970.90
At country's statutory income tax rate of 34.608% (31 March 2016 : 34.608%)	2,588.44	2,066.41
Additional deduction for investment allowance under Section 32 AC of the Income tax Act, 1961	(454.60)	(202.21)
Adjustments in respect of taxes earlier years	(25.66)	86.20
Others	(14.06)	36.27
	2,094.13	1,986.66

NOTE-34 : OTHER COMPREHENSIVE INCOME

	₹ In Lacs	
	31-Mar-17	31-Mar-16
(A) Items that will not be reclassified to profit or loss		
Re-measurement gains (losses) on defined benefit Liability/Asset	(22.48)	(10.25)
Income tax effect	7.78	3.55
	(14.70)	(6.70)
(B) Items that will be reclassified to profit or loss		
- Fair value changes on Investment	332.22	(5.15)
Income tax effect	-	-
	332.22	(5.15)
	317.52	(11.85)

NOTE-35 : EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	₹ In Lacs	
	Year Ended 31 March, 2017	Year Ended 31 March, 2016
Profit/ (loss) after tax for calculation of basic EPS	5,377.41	3,980.69
-Weighted Average Number of Equity Shares (Outstanding During the Year)	216.50	216.50
-Nominal Value of share (₹)	5.00	5.00
-Face Value of share (₹)	5.00	5.00
Basic Earning per share	24.84	18.39
Diluted Earning per share	24.84	18.39

NOTE 36 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A Contingent liabilities		₹ In Lacs		
Particulars	31-Mar-17	31-Mar-16	1-Apr-15	
a Income Tax Demands	0	2.25	2.25	
b Central Excise (net of amount paid under protest)	115.48	115.48	116.31	
c Service tax	0.77	68.87	114.92	

B Commitments		₹ In Lacs		
Particulars	31-Mar-17	31-Mar-16	1-Apr-15	
Estimated amount of contracts remaining to be executed on capital account and net provided for (Net of advances).				
Property, plant and equipment	7291.19	531.11	1953.56	

C Other Commitments		₹ In Lacs		
Particulars	31-Mar-17	31-Mar-16	1-Apr-15	
Letter of Credit issues by banks	2380.07	1364.79	23.19	

NOTE 37 : DISCLOSURE UNDER IND AS 37 on "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS"

Movement in Provisions for Replacement cost of a Component		₹ In Lacs	
Particulars	31-Mar-17	31-Mar-16	
Opening Balance	-	128.77	
Add: Provision made during the Year	-	-	
Less: Paid during the year	-	7.12	
Less: Written Back During the Year	-	121.65	
Closing Balance	-	-	

NOTE 38 : THE BREAK-UP OF AUDITOR'S REMUNERATION IS AS UNDER

Stutory Auditors		₹ In Lacs	
	31-Mar-17	31-Mar-16	
A) Statutory Audit Fees	14.50	14.50	
B) Tax Audit Fees	4.75	4.75	
C) Taxation Matters	8.00	3.15	
D) Other Services	9.90	7.90	

NOTE 39 : SEGMENT INFORMATION

The Company is primarily engaged in the business of "manufacturing of components" for automobiles for Indian market which is governed by the same set of risks and returns. Hence there is only one business and geographical segment. Accordingly, segment information has not been disclosed.

NOTE 40 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

In light of section 135 of the Companies act 2013, the Company has incurred expenses on corporate social responsibility (CSR) aggregating to ₹ 88.71 Lacs (₹ 69.19 Lacs) for CSR activities carried out during the current year.

₹ In Lacs

Particulars			For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Gross amount required to be spent by the Company during the year			88.71	69.19
			88.71	69.19
(ii) Amount spent during the year ending on March 31, 2017:	In cash	Yet to be paid in cash	Total	-
1. Construction / acquisition of any asset	-	-	-	-
2. On purposes other than (i) above				
– Neel Foundation	59.00	-	59.00	-
– Others	29.71	-	29.71	-
(ii) Amount spent during the year ending on March 31, 2016:				
1. Construction / acquisition of any asset	-	-	-	-
2. On purposes other than (i) above				
– Neel Foundation	51.50	-	51.50	-
– Others	17.69	-	17.69	-

NOTE 41 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER :-

₹ In Lacs

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil	Nil
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

NOTE 42 : DISCLOSURE REGARDING SPECIFIED BANK NOTES (SBN) AS PER MCA NOTIFICATION DATED 30TH MARCH 2017 :

₹ In Lacs

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08 November 2016	3.62	1.03	4.65
(+) Permitted receipts	-	13.28	13.28
(-) Permitted payments	-	(10.02)	(10.02)
(-) Amount deposited in Banks	(3.62)	-	(3.62)
Closing cash in hand as on 30 December 2016	-	4.30	4.30

NOTE 43 : 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 44 : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

₹ In Lacs

Equity shares of ₹ 5 each fully paid up	As on 31 March 2017		As on 31 March 2016		As on 01 April 2015	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
M/s Maruti Suzuki India Ltd.	6,340,000	29.28	6,340,000	29.28	6,340,000	29.28
M/s ANS Holding Private Ltd.	2,029,000	9.37	2,029,000	9.37	2,029,000	9.37
Mr. Sanjay Singhal	1,900,400	8.78	1,900,400	8.78	1,900,400	8.78

NOTE 45 : LEASES

OPERATING LEASE : COMPANY AS LESSEE

The Company leases mainly office facilities under cancellable operating lease agreements. Minimum lease payments under operating lease are recognized on a straight line basis over the term of the lease. Rent expense for operating leases for the year ended March 31, 2017 and March 31, 2016 was ₹ 167.82 Lacs and ₹ 133.72 Lacs respectively. There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

NOTE 46 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFITS

A GRATUITY

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded

The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet.

Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under: (₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Current service cost	60.15	50.00
Interest cost	19.35	11.03
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
Amount recognised in the statement of profit and loss	79.50	61.03

(ii) Amount recognised in Other Comprehensive Income is as under:

(₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Actuarial loss/(gain) recognised during the year	22.48	10.26
Amount recognised in the Other Comprehensive Income	22.48	10.26

(iii) Movement in the liability recognised in the balance sheet is as under: (₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Present value of defined benefit obligation as at the start of the year	593.91	518.40
Current service cost	60.15	50.00
Interest cost	45.73	40.43
Actuarial loss/(gain) recognised during the year	25.03	7.94
Benefits paid	(42.80)	(22.86)
Present value of defined benefit obligation as at the end of the year	682.03	593.91

(iv) Movement in the plan assets recognised in the balance sheet is as under: (₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Fair Value of plan assets at beginning of year	342.60	336.10
Interest Income Plan Assets	26.38	29.41
Actual Company Contributions		2.28
Actuarial gain/(loss) on plan assets	2.55	(2.33)
Benefits Paid	(42.80)	(22.86)
Fair Value of plan Assets at the end of the year	328.73	342.60

The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the fund is undertaken by the LIC. We have been provided with the fund size of ₹ 32,873,356 as of the valuation date.

(v) Breakup of actuarial (gain)/loss: (₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Amount recognized in OCI, Beginning of Period	10.26	-
Actuarial (gain)/loss on arising from change in financial assumption	22.86	3.14
Actuarial (gain)/loss on arising from experience adjustment	2.17	4.80
Return on plan assets (excluding interest)	(2.55)	2.33
Total remeasurements recognized in OCI	22.48	10.26
Amount recognized in OCI, End of Period	32.74	10.26

(vi) Actuarial assumptions (₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Discount rate	7.38%	7.70%
Future Basic salary increase	6.00%	6.00%
Expected rate of return on Plan Assets	7.38%	8.75%

(vii) Sensitivity analysis for gratuity liability (₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Impact of the change in discount rate		
- Impact due to increase of 1.00 %	(36.19)	(31.54)
- Impact due to decrease of 1.00 %	37.88	33.02
Impact of the change in salary increase		
- Impact due to increase of 1.00 %	34.40	29.90
- Impact due to decrease of 1.00 %	(33.97)	(28.58)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(viii) **Maturity profile of defined benefit obligation** (₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Within next 12 months	65.89	68.03
Between 1-5 years	364.76	320.78
Between 5-10 years	335.85	297.74

B COMPENSATED ABSENCES

The leave obligations cover the Company's liability for sick and earned leaves.

(i) **Amount recognised in the statement of profit and loss is as under:** (₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Current service cost	53.79	66.67
Interest cost	42.14	41.61
Remeasurements	20.67	76.40
Amount recognised in the statement of profit and loss	116.60	184.67

(ii) **Movement in the liability recognised in the balance sheet is as under:** (₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Present value of defined benefit obligation as at the start of the year	580.76	533.42
Current service cost	53.79	66.67
Interest cost	42.14	41.61
Actuarial loss/(gain) recognised during the year	20.67	76.40
Benefits paid	(236.05)	(137.34)
Present value of defined benefit obligation as at the start of the year	461.31	580.76

(iii) **Movement in the plan assets recognised in the balance sheet is as under:** (₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Fair Value of plan assets at beginning of year	-	-
Interest Income on Plan Assets	-	-
Actual Company Contributions	-	-
Actual Plan Participants' Contributions	-	-
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	-
Benefit Paid	-	-
Acquisition/Business Combination/Divestiture	-	-
Assets extinguished on Settlements/Curtailments	-	-
Fair Value of Plan Assets at the end of the year	-	-

(iv) Actuarial assumptions

(₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16
Discount rate	7.38%	7.70%
Future Basic salary increase	6.00%	6.00%
Expected rate of return on Plan Assets	N.A	N.A

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

C DEFINED CONTRIBUTION & OTHER PLANS

Contributions are made to the Provident Fund, Super Annuation Fund & Other Plans . The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the statement of profit and loss :

Particulars	31-Mar-17	31-Mar-16
Employer contribution to provident fund	227.22	196.17
Employers Contribution to Superannuation Fund	4.07	3.65
Employers contribution to Employee State insurance	13.15	12.27
Punjab & Haryana Labour Welfare fund	1.77	1.79

NOTE 47 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Entities having significant influence over the entity	Maruti Suzuki India Limited
Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	JBM Industries Limited
	Neel Metal Products limited
Key Managerial personnel:	Mr. S.K. Arya, Chairman and Managing Director
	Mr. Nishant Arya, Executive Director
	Ms. Esha Arya, Executive Director
	Mr. D P. Agarwal, Executive Director
	Mr. Rajiv Gandhi, Executive Director
	Mr. U.C. Agarwal, Executive Director
	Mr. Achintya Karati, Executive Director
	Mr. Virender Ganda, Executive Director
	Mr. Anand Swaroop, President & CFO
	Mr. Dinesh Kumar, Company Secretary (upto 03.12.2016)
	Mr. Ravi Arora, Company Secretary (w.e.f 05.12.2016)
	Relative of key managerial personnel:

Particulars	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
	Entities having significant influence over the entity		Enterprise over which key management personnel and their relative are able to exercise significance influence		Key Management personnel and their relatives		Total	
Purchase of capital goods								
Maruti Suzuki India Limited	15.58	-					15.58	-
Neel Metal Products limited			3780.51	1123.09			3780.51	1123.09
JBM Industries Limited			1.15				1.15	-
Total	15.58	-	3781.66	1123.09			3797.25	1123.09
Sale of Goods (including Excise)								
Maruti Suzuki India Limited	153199.08	127716.91					153199.08	127716.91
Neel Metal Products limited			12152.48	12238.15			12152.48	12238.15
JBM Industries limited			2.55	-			2.55	-
Total	153199.08	127716.91	12155.03	12238.15			165354.11	139955.06
Sale of Capital goods (including Excise)								
Maruti Suzuki India Limited	37.13	359.34					37.13	359.34
Neel Metal Products limited			9.17	-			9.17	-
JBM Industries limited			0.00	-			-	-
Total	37.13	359.34	9.17	-			46.29	359.34
Other Income								
Maruti Suzuki India Limited	6.40	2.45					6.40	2.45
Neel Metal Products limited			28.92	55.18			28.92	55.18
JBM Industries limited			-	-			-	-
Total	6.40	2.45	28.92	55.18			35.32	57.63
Purchase of the goods								
Maruti Suzuki India Limited	14835.84	12871.28					14835.84	12871.28
Neel Metal products limited			60883.22	53324.78			60883.22	53324.78
JBM Industries limited			6733.00	6915.49			6733.00	6915.49
Total	14835.84	12871.28	67616.22	60240.27			82452.06	73111.56
Others Expenses								
Maruti Suzuki India Limited	1183.97	1296.92					1183.97	1296.92
Neel Metal Products limited			313.19	489.67			313.19	489.67
JBM Industries limited			0.62	27.06			0.62	27.06
Mrs. Neelam Arya					16.20	16.20	16.20	16.20
Total	1183.97	1296.92	313.81	516.74	16.20	16.20	1513.98	1829.86
Remuneration paid to KMP's and their relatives								
Mr. S.K Arya					369.08	301.61	369.08	301.61
Mr. Anand Swaroop					113.02	85.08	113.02	85.08
Mr. Dinesh Kumar					12.03	15.77	12.03	15.77
Mr. Ravi Arora					5.29	-	5.29	-
Total					499.42	402.47	499.42	402.47
Directors Sitting Fees								
Mr. Nishant Arya					1.41	1.60	1.41	1.60
Ms Esha Arya					-	0.40	-	0.40
Mr. D.P. Agarwal					-	-	-	-
Maruti Suzuki India Ltd . (Mr. Rajiv Gandhi)	0.81	0.60					0.81	0.60
Mr. U.C. Agarwal					1.81	1.80	1.81	1.80
Mr. Achintya Karati					1.81	1.80	1.81	1.80
Mr. Virender Ganda					0.20	0.40	0.20	0.40
Total	0.81	0.60			5.23	6.01	6.03	6.61

Particulars	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
	Entities having significant influence over the entity		Enterprise over which key management personnel and their relative are able to exercise significance influence		Key Management personnel and their relatives		Total	
Amount Recoverable								
Maruti Suzuki India Limited	14393.07	6523.15					14393.07	6523.15
Total	14393.07	6523.15					14393.07	6523.15
Amount Payable								
Managerial Remuneration (Mr. S.K. Arya)					119.83	75.50	119.83	75.50
Neel Metal Products limited			8697.53	2243.63			8697.53	2243.63
JBM Industries limited			891.75	1250.90			891.75	1250.90
Total			9589.29	3494.53	119.83	75.50	9709.12	3570.03
Dividend Paid								
Mr. S.K.Arya					3.55	0.14	3.55	0.14
Mr. Nishant Arya					0.08	0.08	0.08	0.08
Mrs. Neelam Arya					2.14	2.14	2.14	2.14
Mr. Anand Swaroop					0.04	0.04	0.04	0.04
Total					5.80	2.40	5.80	2.40

Remuneration paid to KMP's and their relatives*	Mr. S.K. Arya	Mr. Anand Swaroop	Mr. Dinesh Kumar	Mr. Ravi Arora
(a) short-term employee benefits;	369.08	113.02	12.03	5.29
(b) post-employment benefits;	-	-	-	-
Total	369.08	113.02	12.03	5.29

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

NOTE 48 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected."

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in

the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 46 .

(ii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period.

(iii) Estimates related to useful life of tangible assets :

Depreciation on tangible assets is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

NOTE 49 : FINANCIAL INSTRUMENTS

A Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, Loans and borrowings less cash and cash equivalents.

(₹ In Lacs)

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
Net debt	25,340.54	13,258.11	15,777.88
Total equity	30,445.87	25,272.09	21,824.38
Net debt to equity ratio	0.83	0.52	0.72

B Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer between level 3 during the period. Following table gives information about how the fair values of these financial assets are determined:

(₹ In Lacs)

Financial assets at fair value through OCI	Fair value as at March 31, 2017		
	Level 1	Level 2	Level 3
Investments in equity instruments	768.03	394.13	-

(₹ In Lacs)

Financial assets at fair value through OCI	Fair value as at March 31, 2016		
	Level 1	Level 2	Level 3
Investments in equity instruments	469.54	354.42	-

(₹ In Lacs)

Financial assets at fair value through OCI	Fair value as at April 1, 2015		
	Level 1	Level 2	Level 3
Investments in equity instruments	518.79	310.32	-

C. Categories of financial instruments

(₹ In Lacs)

Particulars	As at 31 March 2017		As at 31 March 2016		As at April 1, 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at amortised cost						
Loans	119.92	119.92	107.11	107.11	88.63	88.63
Trade Receivables	13,317.20	13,317.20	3,693.07	3,693.07	4,301.13	4,301.13
Cash and cash equivalents	195.26	195.26	156.27	156.27	96.89	96.89
Bank balances other than cash and cash equivalents	35.77	35.77	33.17	33.17	31.33	31.33
Other financial assets	82.47	82.47	649.33	649.33	1,564.34	1,564.34
Total financial assets at amortised cost (a)	13,750.62	13,750.62	4,638.95	4,638.95	6,082.31	6,082.31
Measured at fair value through other comprehensive income						
Investments	1,162.16	1,162.16	823.96	823.96	829.11	829.11
Total financial assets at fair value 'through other comprehensive income (b)	1,162.16	1,162.16	823.96	823.96	829.11	829.11
Total financial assets (a+b)	14,912.78	14,912.78	5,462.91	5,462.91	6,911.42	6,911.42
Financial liabilities						
Long-term borrowings*	13,832.45	13,832.45	9,352.54	9,352.54	12,294.68	12,294.68
Short-term borrowings	11,703.34	11,703.34	4,061.84	4,061.84	3,580.09	3,580.09
Trade payables	18,363.48	18,363.48	14,252.98	14,252.98	16,028.44	16,028.44
Other financial liabilities	4,646.81	4,646.81	5,228.14	5,228.14	7,809.52	7,809.52
Total financial liabilities	48,546.08	48,546.08	32,895.51	32,895.51	39,712.73	39,712.73

* including current maturities of long-term borrowings

D. Financial risk management

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk
- Liquidity risk

D.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and JPY exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change: (₹ In Lacs)

Particulars	Increase		Decrease	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Payables				
USD /INR	(20.99)	(0.002)	20.99	0.002
YEN/INR	(20.41)	(87.53)	20.41	87.53

Particulars	Increase		Decrease	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Receivables				
USD /INR	11.71	29.34	(11.71)	(29.34)
EURO/INR	18.55	0.001	(18.55)	(0.001)

b) Interest rate risk management

The company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings. The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Impact on Profit / (loss) for the year for a 50 basis point change:

31-Mar-17	Increase/decrease in basis points	Effect on profit before tax
INR loans	+50	-49.06
INR loans	-50	49.06
31-Mar-16		
INR loans	+50	-35.31
INR loans	-50	35.31

D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end

D.3 Liquidity risk management

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term bank loans, short term borrowings and finance leases etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ In Lacs

Year ended 31-Mar-17	Less than 1 year	1 to 5 years	> 5 years	Total
Long term borrowings	2,255.58	11,576.87	-	13,832.45
Short term borrowings	11,703.34	-	-	11,703.34
Trade payables	18,363.48	-	-	18,363.48
Other financial liabilities	2,391.23	-	-	2,391.23
	34,713.64	11,576.87	-	46,290.50
Year ended 31-Mar-16				
Long term borrowings	3,910.88	5,441.66	-	9,352.54
Short term borrowings	4,061.84	-	-	4,061.84
Trade payables	14,252.98	-	-	14,252.98
Other financial liabilities	1,317.26	-	-	1,317.26
	23,542.97	5,441.66	-	28,984.63
As at 1 April 2015				
Long term borrowings	5,593.65	6,701.03	-	12,294.68
Short term borrowings	3,580.09	-	-	3,580.09
Trade payables	16,028.44	-	-	16,028.44
Other financial liabilities	2,215.87	-	-	2,215.87
	27,418.05	6,701.03	-	34,119.07

NOTE 50 : FIRST-TIME Ind AS ADOPTION RECONCILIATIONS

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet as at April 1, 2015 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Exemptions and exceptions availed

A.1 Ind-AS optional exemptions :

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A 1.1 Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

A.2 Ind AS mandatory exceptions

A 2.1 Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

A 2.2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

A 2.3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.3 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

A.3.1 Reconciliation of total equity as at 31 March 2016 and 01 April 2015

Particulars	Note refer below	31 March 2016	01 April 2015
Total equity (shareholder's funds) as per previous GAAP		24,225.09	20,708.26
Adjustments:			
(i) Adjustment reflect final dividend (including corporate dividend tax) declared and approved post reporting period	1	521.14	519.56
(ii) Investment in Equity Instruments carried at fair value through OCI	2	591.42	596.56
(iii) Exchange Fluctuation Charged off as per IND AS 109		(108.22)	-
(iv) Depreciation	3	7.95	-
(v) Tax Effect		34.71	-
Total adjustments		1,047.00	596.56
Total equity as per Ind AS		25,272.09	21,304.82

A.3.2 Reconciliation of total comprehensive income for the year ended 31 March 2016

Particulars	Note refer below	31 March 2016
Profit after tax as per previous GAAP Adjustments:		4,039.56
(i) Exchange Fluctuation Charged off as per IND AS 109		(108.22)
(ii) Depreciation	3	7.95
(iii) Tax Effect		31.15
(iv) Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	4	10.25
(v) Total adjustments		(58.86)
Profit for the year ended 31 March 2016		3,980.69

Other comprehensive income

Particulars	Note refer below	31 March 2016
Investment in Equity Instruments carried at fair value through OCI	2	(5.15)
Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	4	(10.25)
Tax Effect		3.55
Total comprehensive income for the year ended 31 March 2016		3,968.84

A.3.3 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Indian GAAP and as per Ind AS as at 31 March 2016 is as follows:

Particulars	Note	As per BS	As Per Indian GAAP	Ind AS adjustments	As Per Ind AS
Non-current assets					
Property, plant and equipment	3		39,659.36	(100.26)	39,559.10
Capital work-in-progress	4		821.18		821.18
Other intangible assets	5		266.15		266.15
Financial assets					
(i) Investments	6		232.55	591.41	823.96
(ii) Loans	7		107.11		107.11
(iii) Others	8		12.44		12.44
Other non-current assets	9		871.32		871.32
Total non-current assets			41,970.11	491.15	42,461.26
Current assets					
Inventories	10		13,390.00		13,390.00
Financial assets					
(i) Trade Receivable	11		3,693.07		3,693.07
(ii) Cash and Cash equivalents	12		156.27		156.27
(iii) Bank balance other than (ii) above	13		33.17		33.17
(iv) Financial assets	14		636.89		636.89
Current tax asset (net)	15		287.68		287.68
Other current assets	16		2,226.98		2,226.98
Total current assets			20,424.06	-	20,424.06
Total assets			62,394.17	491.15	62,885.32
EQUITY AND LIABILITIES					
Equity					
Equity share capital	17		1,082.50		1,082.50
Other equity	18		23,142.59	1,047.00	24,189.59
Total equity			24,225.09	1,047.00	25,272.09
Non-current liabilities					
Financial liabilities					
Borrowings	19		5,441.66		5,441.66
Deferred tax liabilities (net)	20		4,457.52	(34.70)	4,422.82
Other non-current liabilities	21		28.14		28.14
Total non-current liabilities			9,927.32	(34.70)	9,892.62
Current liabilities					
Financial Liabilities					
Borrowings	22		4,061.84		4,061.84
Trade payables	23		14,252.98		14,252.98
Other financial liabilities	24		5,228.14		5,228.14
Other current liabilities	25		3,340.90		3,340.90
Short term provisions	26		1,357.90	(521.15)	836.75
Total current liabilities			28,241.76	(521.15)	27,720.61
Total liabilities			38,169.08	(555.85)	37,613.23
Total equity and liabilities			62,394.17	491.15	62,885.32

A.3.4 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Indian GAAP and as per Ind AS as at 01 April 2015 is as follows:

Particulars	Note As per BS	Per Indian GAAP	Ind AS adjustments	Per Ind AS
Non-current assets				
Property, plant and equipment	3	39,481.39		39,481.39
Capital work-in-progress	4	53.59		53.59
Other intangible assets	5	412.12		412.12
Financial assets				
(i) Investments	6	232.55	596.56	829.11
(ii) Loans	7	88.63		88.63
(iii) Others	8	397.17		397.17
Other non-current assets	9	1,470.96		1,470.96
Total non-current assets		42,136.41	596.56	42,732.97
Current assets				
Inventories	10	12,531.66		12,531.66
Financial assets				
(i) Trade Receivable	11	4,301.13		4,301.13
(ii) Cash and Cash equivalents	12	96.89		96.89
(iii) Bank balance other than (ii) above	13	31.33		31.33
(iv) Financial assets	14	1,167.17		1,167.17
Current tax asset (net)	15	186.36		186.36
Other current assets	16	1,825.31		1,825.31
Total current assets		20,139.85	-	20,139.85
Total assets		62,276.26	596.56	62,872.82

Particulars	Note No. As per BS	Per Indian GAAP	Ind AS adjustments	Per Ind AS
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	1,082.50		1,082.50
Other equity	18	19,625.76	1,116.12	20,741.88
Total equity		20,708.26	1,116.12	21,824.38
Non-current liabilities				
Financial liabilities				
Borrowings	19	6,701.03		6,701.03
Deferred tax liabilities (net)	20	4,008.42	-	4,008.42
Other non-current liabilities	21	50.43		50.43
Total non-current liabilities		10,759.88	-	10,759.88
Current liabilities				
Financial Liabilities				
Borrowings	22	3,580.09		3,580.09
Trade payables	23	16,028.44		16,028.44
Other financial liabilities	24	7,365.18		7,365.18
Other current liabilities	25	2,464.81		2,464.81
Short term provisions	26	1,369.60	(519.56)	850.04
Total current liabilities		30,808.12	(519.56)	30,288.56
Total liabilities		41,568.00	(519.56)	41,048.44
Total equity and liabilities		62,276.26	596.56	62,872.82

A.3.5 Cash Flow Statements

There were no significant reconciliation item between cash flows prepared under Indian GAAP and those prepared under Ind AS

A 3.6 Notes to the reconciliation of Balance Sheet as at April 1, 2015 and March 31, 2016 and the total comprehensive income for the year ended March 31, 2016.

Note-1 Proposed Dividend

Under the previous GAAP, proposed dividend including corporate dividend tax (CDT), are recognised as liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, proposed dividend is recognised as liability in the period in which it is declared by the Company, usually when approved by the shareholders in a Annual general meeting, or paid.

Proposed Dividend, including corporate dividend (CDT) tax liability as on April 1, 2015 amounting to ₹ 519.56 Lacs was derecognised on the transition date with corresponding increase in retained earning. The same has been recognised in retained earnings during the year ended March 31, 2016 as declared and paid. Proposed dividend including corporate dividend tax (CDT) liability as on March 31, 2016 amounting to ₹ 521.15 Lacs is also derecognised on that date with the corresponding increase in the retained earnings.

Note-2 Fair valuation of investments

Under the previous GAAP, Investments was presented under at Historical cost . Under Ind AS Investments are recognised at fair valued through other Comprehensive Income. Thus, Investments is Increased by ₹ 596.56 Lacs and is recognised in other comprehensive income in Ind AS opening balance sheet as at April 1, 2015. The difference between the fair value and previous GAAP carrying value on transition date has been recognized as an adjustment to opening retained earnings / separate component of other equity.

Note-3 Exchange Fluctuation Charged off as per IND AS 109

Under the previous GAAP, Exchange Fluctuations on translation or settlement of foreign currency items are recognized in statement of Profit & Loss except for long term monetary items which are adjusted to the carrying cost of such assets. Under Ind AS Exchange fluctuations on translation or settlement of foreign currency monetary items are recognised in statement of Profit & Loss. Thus the company has recognized such exchange fluctuation in statement of Profit & Loss w.e.f 1st April, 2015

Note-4 Remeasurement of Defined Benefit Obligation

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit & loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined liability) are recognised in balance sheet through other comprehensive income. Thus, employee benefits expense is reduced by ₹ 10.25 Lacs and is recognised in other comprehensive income during the year ended March 31, 2016. The related current tax expense of ₹ 3.55 Lacs has also been reclassified from Statement of Profit and loss to other comprehensive income.

Note-5 Excise Duty

Under the previous GAAP, revenue from sale to goods was presented exclusive of excise duty. Under Ind AS revenue from sales of goods is presented inclusive of excise duty. Excise duty paid is presented on face of statement of profit and loss as a part of expense. This change has resulted in increase in total revenue and total expense for the year ended March 31, 2016 by ₹ 17868.28 Lacs. There is no impact on total equity and profit

Note-6 Cash Discount

Under the previous GAAP, cash discount was presented under other expenses. Under Ind AS revenue from sales of goods is recognised at fair value of consideration expected to be received. Accordingly revenue for the year ended March 31, 2016 is presented net of cash discount. This change has resulted in decrease in total revenue and total expense for the year ended March 31, 2016 by ₹ 8.11 Lacs. There is no impact on total equity and profit.

Note-7 Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit to profit as per Ind AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind AS.

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

R.K.Mehra
Partner
M.No-006102
Place: Gurugram (Haryana)
Date : 19-04-2017

S.K.Arya
Chairman & Managing Director
(DIN : 00004626)

Anand Swaroop
President & CFO

Ravi Arora
Company Secretary & Compliance Officer
M. No-37075

Nishant Arya
(DIN : 00004954)

Sunil Dutt Agrawal
VP-Finance

Rajiv Gandhi
(DIN : 07231734)

D.P. Agarwal
(DIN : 00084105)

U.C. Agarwal
(DIN : 00012468)

Achintya Karati
(DIN : 00024412)
Directors



तुलन पत्र 31 मार्च, 2017 तक का

रु. लाखों में

	अनुसूची	31 मार्च, 2017 को	31 मार्च, 2016 को	01 अप्रैल, 2015 को
परिसंपत्तियां				
1 गैर चालू परिसंपत्तियां				
(क) संपत्ति, संयंत्र और उपकरण	3	44,614.36	39,559.10	39,481.39
(ख) पूंजीगत कार्य प्रगति पर	4	6,365.27	821.18	53.59
(ग) अन्य अमूर्त परिसंपत्तियां	5	539.14	266.15	412.12
(घ) वित्तीय परिसंपत्तियां				
(i) निवेश	6	1,162.16	823.96	829.11
(ii) ऋण	7	119.92	107.11	88.63
(iii) अन्य वित्तीय परिसंपत्तियां	8	-	12.44	397.17
(ङ) अन्य गैर चालू परिसंपत्तियां	9	3,126.45	871.32	1,470.96
		55,927.30	42,461.26	42,732.97
2 चालू परिसंपत्तियां				
(क) मालसूचियां	10	11,443.99	13,390.00	12,531.66
(ख) वित्तीय परिसंपत्तियां				
(i) व्यापार प्राप्तियां	11	13,317.20	3,693.07	4,301.13
(ii) नकदी और नकदी समकक्ष	12	195.26	156.27	96.89
(iii) उपर्युक्त (ii) के अलावा बैंक बेलेंस	13	35.77	33.17	31.33
(iv) अन्य वित्तीय परिसंपत्तियां	14	82.47	636.89	1,167.17
(ग) चालू कर परिसंपत्तियां(निवल)	15	356.55	287.68	186.36
(घ) अन्य चालू परिसंपत्तियां	16	2,610.35	2,226.98	1,825.31
		28,041.59	20,424.06	20,139.85
कुल		83,968.89	62,885.32	62,872.82
इक्विटी और देयताएं				
इक्विटी				
(क) इक्विटी शेयर पूंजी	17	1,082.50	1,082.50	1,082.50
(ख) अन्य इक्विटी	18	29,363.37	24,189.59	20,741.88
		30,445.87	25,272.09	21,824.38
देयताएं				
1 गैर चालू देयताएं				
(क) वित्तीय देयताएं				
(i) उधार	19	11,576.87	5,441.66	6,701.03
(ख) आस्थगित कर देयताएं (निवल)	20	5,589.37	4,422.82	4,008.42
(ग) अन्य गैर चालू देयताएं	21	38.47	28.14	50.43
		17,204.71	9,892.62	10,759.88
2 चालू देयताएं				
(क) वित्तीय देयताएं				
(i) उधार	22	11,703.34	4,061.84	3,580.09
(ii) व्यापार देयताएं	23	18,363.48	14,252.98	16,028.44
(iii) अन्य वित्तीय देनदारियां	24	4,646.81	5,228.14	7,809.52
(ख) अन्य चालू देनदारियां	25	783.74	3,340.90	2,020.46
(ग) प्रावधान	26	820.94	836.75	850.04
		36,318.31	27,720.61	30,288.56
कुल		83,968.89	62,885.32	62,872.82
महत्वपूर्ण लेखांकन नीतियां	2			

नोट 1 से 50 वित्तीय विवरणों का अभिन्न भाग है

हमारी संलग्न रिपोर्ट के अनुसार
कृते मेहरा गोयल एंड कम्पनी
सनदी लेखाकार
पंजीकरण संख्या - 000517 एन

आर.के. मेहरा
साझेदार
सदस्यता संख्या-006102
स्थान : गुरुग्राम (हरियाणा)
तारीख : 19-04-2017

एस.के. आर्य
सभापति एवं प्रबंध निदेशक
(डीन-00004626)

आनन्द स्वरूप
अध्यक्ष एवं मुख्य वित्त अधिकारी

रवि अरोड़ा
कम्पनी सचिव एवं अनुपालन अधिकारी
सदस्यता संख्या-37075

निशांत आर्य
निदेशक
(डीन-00004954)

सुनील दत्त अग्रवाल
सहभागी उपाध्यक्ष-वित्त

राजीव गांधी
(डीन-07231734)
डी.पी. अग्रवाल
(डीन-00084105)
यू.सी. अग्रवाल
(डीन-00012468)
अचिन्तया कराती
(डीन-00024412)
निदेशक

लाभ एवं हानि का विवरण 31 मार्च, 2017 को समाप्त वर्ष तक का

₹ In Lacs

	अनुसूची	वर्तमान प्रतिवेदन अवधि के आंकड़े	पिछली प्रतिवेदन अवधि के आंकड़े
I परिचालन से आय	27	1,73,205.30	1,48,060.36
II अन्य आय	28	141.75	377.85
III कुल आय (I+II)		1,73,347.05	1,48,438.21
IV व्यय			
उपयोग की गई सामग्री की लागत		1,20,069.03	1,01,022.20
उत्पाद शुल्क		20,542.24	17,868.28
तैयार माल एवं प्रगतिशील कार्य की इन्वेंटरीज में परिवर्तन	29	(219.52)	(1,068.01)
कर्मचारी लाभ सम्बन्धी व्यय	30	9,652.80	8,264.05
वित्तीय लागत	31	1,829.83	2,213.99
ह्रास एवं परिशोधन व्यय		4,143.06	3,902.38
अन्य व्यय	32	9,850.30	10,264.42
कुल व्यय (IV)		1,65,867.73	1,42,467.31
V कर पूर्व लाभ (III-IV)		7,479.32	5,970.90
VI कर व्यय	33		
(1) वर्तमान कर		1,515.82	1,293.49
बढ़ाया/घटाया-मैट क्रेडिट		(420.15)	292.24
		1,095.66	1,585.73
(2) स्थगित कर		1,006.25	404.48
VII अवधि के लाभ (V-VI)		5,377.41	3,980.69
VIII अन्य समग्र आय	34		
(क) मर्दे, जिन्हें बाद में लाभ या हानि में पुनःवर्गीकृत नहीं किया जायेगा			
– निवल परिभाषित लाभ देयता/परिसंपत्ति का पुनर्आकलन		(22.48)	(10.25)
– आय कर प्रभाव		7.78	3.55
(ख) मर्दे, जिन्हें बाद में लाभ या हानि में पुनःवर्गीकृत किया जायेगा			
– निवेश में मुक्त मूल्य बदलाव		332.22	(5.15)
		317.52	(11.85)
IX कुल समग्र आय (VII+VIII)		5,694.93	3,968.84
X प्रति इक्विटी शेयर कमाई (₹. में)	35		
(1) मूल		24.84	18.39
(2) तनुकृत		24.84	18.39
महत्वपूर्ण लेखांकन नीतियां	2		

नोट 1 से 50 वित्तीय विवरणों का अभिन्न भाग है

हमारी संलग्न रिपोर्ट के अनुसार
कृते मेहरा गोयल एंड कम्पनी
सनदी लेखाकार
पंजीकरण संख्या - 000517 एन

आर.के. मेहरा

साझेदार
 सदस्यता संख्या-006102

स्थान : गुरुग्राम (हरियाणा)

तारीख : 19-04-2017

एस.के. आर्य

सभापति एवं प्रबंध निदेशक
 (डीन-00004626)

आनन्द स्वरूप

अध्यक्ष एवं मुख्य वित्त अधिकारी

रवि अरोड़ा

कम्पनी सचिव एवं अनुपालन अधिकारी
 सदस्यता संख्या-37075

निशांत आर्य

निदेशक
 (डीन-00004954)

सुनील दत्त अग्रवाल

सहभागी उपाध्यक्ष-वित्त

राजीव गांधी

(डीन-07231734)

डी.पी. अग्रवाल

(डीन-00084105)

यू.सी. अग्रवाल

(डीन-00012468)

अचिन्तया कराती

(डीन-00024412)

निदेशक



Our milestones are touchstones

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 - 122015, Haryana

Jay Bharat Maruti Limited (J3)

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

Jay Bharat Maruti Limited (J4)

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

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 30th Annual General Meeting of the members of Jay Bharat Maruti Limited will be held on Friday, 18th August, 2017, at 10:30 A.M. at Air Force Auditorium, Subroto Park, New Delhi-110010 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2017 including the audited Balance Sheet as at 31st March, 2017, the statement of Profit and Loss for the year ended on that date and 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 and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee & the Board of Directors, M/s Sahni Natarajan and Bahl, Chartered Accountants, (Firm Registration No. 002816N) be and are hereby appointed as the Auditors of the Company in place of retiring Auditors M/s Mehra Goel & Co, Chartered Accountants (Firm Registration No. 000517N) to hold office from the conclusion of 30th Annual General Meeting until the conclusion of 35th Annual General Meeting (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting) and to authorize the Chairman & Managing Director/ President & CFO of the Company to fix their remuneration in consultation with the Auditors and reimbursement of out of pocket of expenses incurred in connection with the audit.”

**By Order of the Board of Directors
For Jay Bharat Maruti Limited**

Sd/-

Place: New Delhi
Date: 18th July, 2017

Ravi Arora
Company Secretary
M. No. A37075

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. 21. The Company will also send communication relating to remote e-voting which *inter-alia* would contain details of User ID and password.
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 ensuing Annual General Meeting and being eligible, offers herself for reappointment. The Board of Directors of the Company recommended her re-appointment. A brief resume and other details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in note no. 22 to the notice.

5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. 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.
7. 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.
8. (a) The Register of Members and Share Transfer Books will remain closed from **Saturday, 12th August, 2017 to Friday, 18th August, 2017** (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 paid within a period of 30 days from the date of declaration, to those members, whose names appear in the Register of Members on close of business hours on **Friday, 11th August, 2017**. The dividend is ₹ 2.50/- per equity share.
9. 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, M/S MCS Share Transfer Agent 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 informed only to the Depository Participant by the members.
10. 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.
11. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2008-09 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and including any amendments thereof, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 3rd September, 2016 (date of last Annual General Meeting) on the website of the Company (www.jbm-group.com).
12. 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.
13. Members seeking further information about the accounts are requested to write to the Company at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
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 M/S MCS Share Transfer Agent Limited.
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 M/S MCS Share Transfer Agent Limited, for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform M/S MCS Share Transfer Agent Limited, 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 are requested to furnish or update their e-mail IDs with the Registrar of the Company or their depository participants for sending the soft copy of the Notice, Annual Report, remote e-voting ID & Password and all other communications from the Company electronically vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs.
18. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
19. Members may kindly note that bags, eatables, laptops, arms, ammunitions or any other harmful/dangerous objects are not allowed inside the Venue of AGM.
20. Members may also note that the Notice of 30th Annual General Meeting and Annual Report for the year 2016-17 are also available at the Company's website: www.jbm-group.com
21. **Information and other instructions relating to e-voting are as under:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide remote e-voting facility to the members of the Company to exercise their right to vote in respect of the resolutions to be passed at the 30th 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 to vote 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 will commence on **Tuesday, 15th August, 2017 (9:00 A.M.)** and ends on **Thursday, 17th August, 2017 (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 **Saturday, 12th August, 2017**, 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. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. 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.fcs@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 for the AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, 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.
Note : Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User" Reset Password?" option available on www.evoting.nsdl.com.
 In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
 In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- 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 **Saturday, 12th August, 2017**.
- 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. **Saturday, 12th August, 2017** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/Registrar and Share Transfer Agent Limited.

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?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the toll free no.:1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - XII. 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.
 - XIII. Mr. Dhananjay Shukla (Membership No. FCS 5886) of M/s Dhananjay Shukla & Associates, Company Secretaries 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.
 - XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be done, allow voting with the assistance of scrutinizer by using "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.
 - XV. 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.
 - XVI. 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 Ltd., Mumbai and the National Stock Exchange of India Ltd., Mumbai.
22. **Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile and other details of Director eligible for re-appointment vide item no. 3 is as follows:**

Sl. No.	Particulars	Ms. Esha Arya
1.	DIN	00004836
2.	Date of Birth	16.03.1982
3.	Date of appointment	10.07.2014
4.	Qualifications	Business Administration from Boston University, USA and MBA from INSEAD, France
5.	Experience in specific functional areas	Dissemination of knowledge to the customers to leverage the productivity and efficiency & incorporation of communication system & processes
6.	Directorship held in other listed entities	Nil
7.	Membership / Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
8.	Number of Shares held in the Company	Nil
9.	Relationship with any Director(s) of the Company	i. Mr. S. K. Arya, Chairman & Managing Director, Father ii. Mr. Nishant Arya, Director, Brother

**By Order of the Board of Directors
For Jay Bharat Maruti Limited**

Place: New Delhi
Date: 18th July, 2017

Sd/-
Ravi Arora
Company Secretary
M. No. A37075

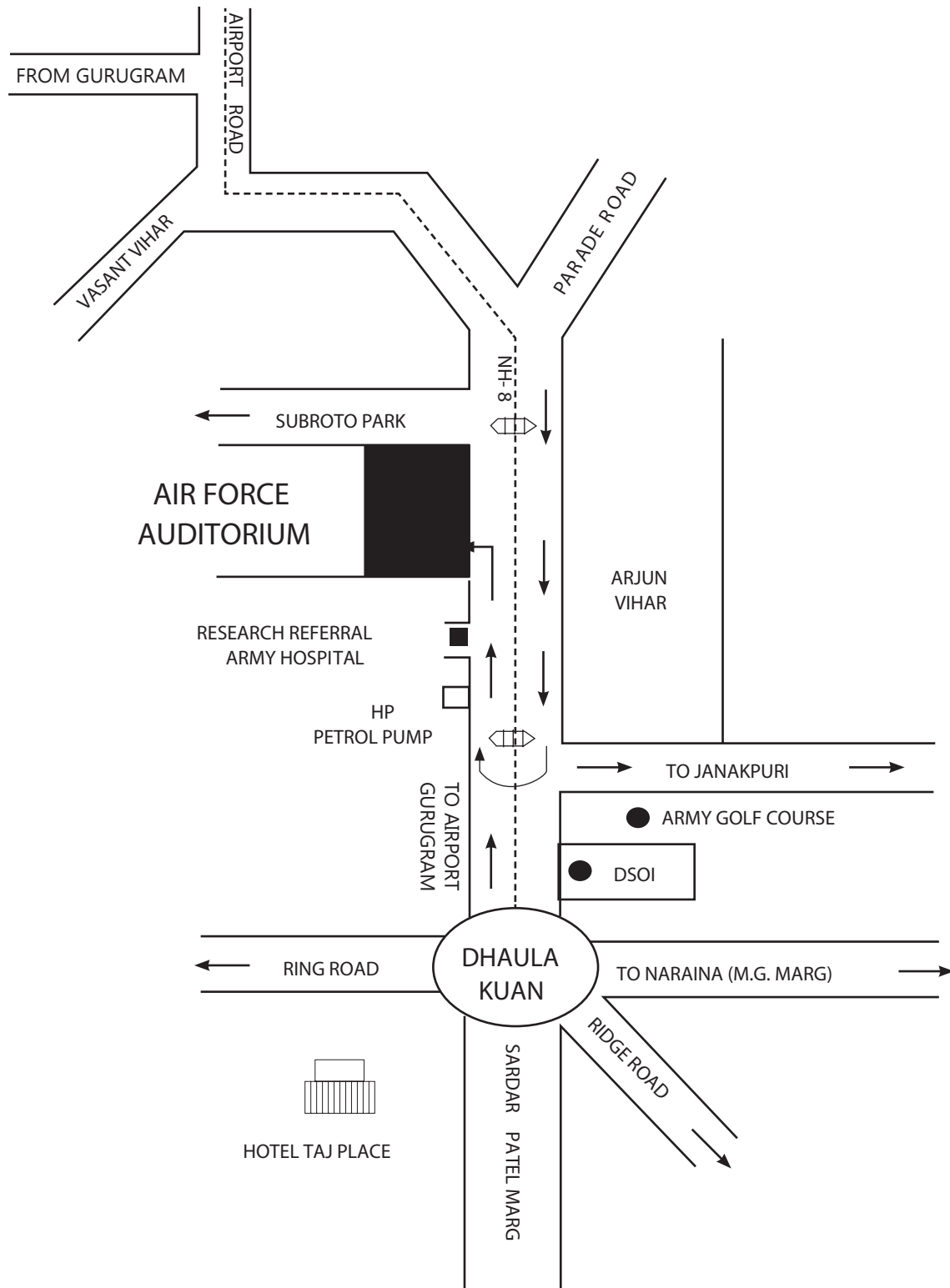
NOTICE FOR SHAREHOLDERS/INVESTORS FOR UNPAID DIVIDENDS

1. The Shareholders / Investors of Jay Bharat Maruti Limited are notified that in pursuance of the section 124 of the Companies Act, 2013 (the Act) and rules made there under, the Company is required to transfer amount of Dividends that remain unclaimed / unpaid for a period of 7 (seven) years from the date on which they were declared, to the Investor Education and Protection Fund (IEPF) established under Section 125 of the Companies Act, 2013 and rules made there under.
2. Dividend declared during the following Financial Years shall fall due for transfer to IEPF on completion of a period of seven years from the respective date of declaration of Dividend. A table containing the due dates for transfer to IEPF for various years is given below for the information of the Shareholders/Investors:

Financial Year	Rate of Dividend	Proposed date for transfer to IEPF
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
2014-15	40%	23 rd September, 2022
2015-16	40%	2 nd October, 2023

3. The shareholders and members of the Company are hereby informed that pursuant to the provisions of section 124 (6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including any amendment and re-enactment thereof, the Company is required to transfer the equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of Investor Education and Protection Fund. In compliance of the said rules, the Company has communicated through letters dated 20th March, 2017 and 20th June, 2017 sent by courier to the concerned shareholders at their address registered with the Company/Registrar and Share Transfer Agent Limited (RTA) records, whose shares are liable to be transferred to IEPF Demat Account and also published a notice in the newspapers containing that the names of such shareholders and their folio number or DP ID - Client ID are available on the Company's website i.e., www.jbm-group.com to claim unclaimed dividend for the Financial year 2009-10 and onwards immediately by making an application to the Company/M/s MCS Share Transfer Agent Limited, RTA of the Company. The Company will transfer the equity shares of the members of the Company as and when the due date and the process notified by the Ministry of Corporate Affairs.
4. Shareholders / Investors who have not encashed their Dividend Warrants, if any, for any of the aforesaid Financial Years, are requested to lodge their claims by quoting their respective Folio No./DP ID/Client ID with Company at the following address:
Company Secretary
Jay Bharat Maruti Limited
Plot No. 9, Institutional Area,
Sector -44, Gurugram -122003, Haryana
Ph: 0124- 4674500 - 550
Email: ravi.arora@jbm.co.in, jbmlinvestor@jbm.co.in
5. Shareholders are advised to ensure that their claims for unpaid / unclaimed dividend are lodged timely so as to reach the same on or before the date indicated against each year in the table at Sr. No. 2 above. The claims received after these dates shall not be entertained and the amount outstanding shall be transferred to IEPF.
6. Shareholders are requested to note that after the transfer of the amount to IEPF, the claim for payment shall lie with IEPF Authority under Section 125 of the Companies Act 2013.

**Route map of the venue of 30th Annual General Meeting of
Jay Bharat Maruti Limited**





ATTENDANCE SLIP

JAY BHARAT MARUTI LIMITED

CIN: L29130DL1987PLC027342

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

DP ID* Folio No.
Client ID* No. of Shares

NAME AND ADDRESS
OF SHAREHOLDER(S):

I, hereby record my presence at the **30th ANNUAL GENERAL MEETING** of the Company held on Friday, the 18th day of August, 2017 at 10:30 A.M. at Air Force Auditorium, Subroto Park, New Delhi-110010.

*Applicable for investors holding shares in electronic form

Signature of Shareholder/Proxy

PROXY FORM



JAY BHARAT MARUTI LIMITED

CIN: L29130DL1987PLC027342

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

[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) holding _____ shares of Jay Bharat Maruti Limited, hereby appoint:

- 1) _____ of _____ having e-mail ID _____ or failing him
- 2) _____ of _____ having e-mail ID _____ or failing him
- 3) _____ of _____ having e-mail ID _____

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 **30th Annual General Meeting** of the Company, to be held on Friday, the 18th day of August, 2017 at 10:30 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 receive, consider and adopt the financial statements of the Company for the year ended 31 st March, 2017 including the audited Balance Sheet as at 31 st March, 2017, the statement of Profit and Loss for the year ended on that date and 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		

Signed this _____ day of _____, 2017

Signature of Shareholder

Affix Re.1/-
Revenue
Stamp

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) 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/she 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.