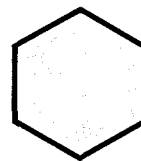


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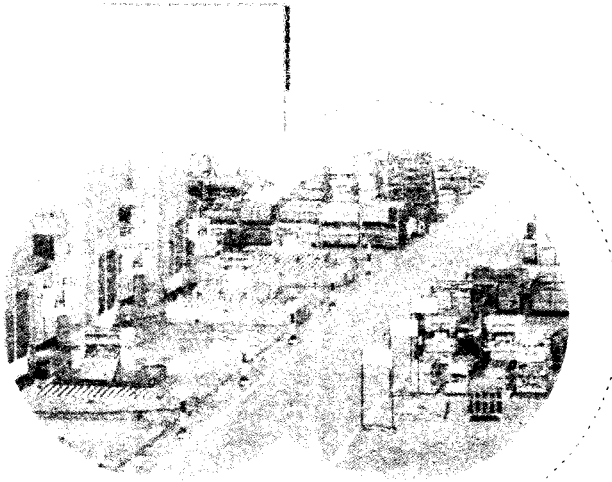
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Jay Bharat Maruti Limited

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Vision



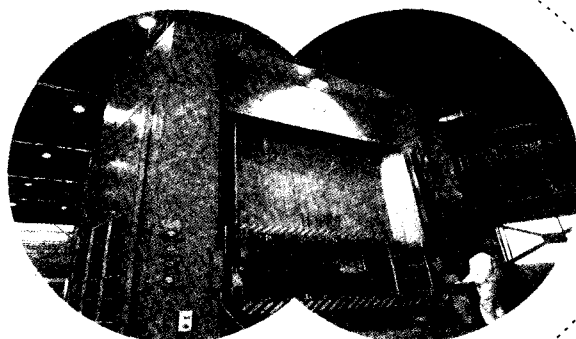
Expanding leadership in our business through people, keeping pace with market trends & technology.

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Our Values

1. We believe in **simplicity** by keeping a low profile externally and having clear, frank and effective communication in the organisation.
2. We believe in **teamwork** with well-defined responsibilities and accountability.
3. We believe in relationships of **trust amongst people** through well-defined responsibility and authority.
4. We believe in according top priority to **customer focus** through prompt and appropriate response.
5. We believe in respect and care for all those associated with us by **meeting commitments**.

Mission



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

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Corporate Profile

Board of Directors

Mr. F.C. Singhal, Chairman
Mr. S.K. Arya, Managing Director
Mr. S. Maitra, Director (MUL Nominee)
Mr. U.C. Aggarwal, Director
Mr. D.P. Agarwal, Director
Mr. S.D.S. Mongia, Director
Mr. S.P. Arya, Director

Vice President-Finance

Mr. Anand Swaroop

Company Secretary

Mr. Deepak Bansal

Technical Assistances

Bellsonica Corporation, Japan
Hamamatsu Pipe Co. Ltd., Japan

Bankers

Canara Bank
The Bank of Tokyo Mitsubishi Ltd.,
ICICI Bank Limited,
Citi Bank, N.A.

Statutory Auditors

Mehra Goel & Co., Chartered Accountants

Internal Auditors

Sahni Natrajan & Bahl, Chartered Accountants

Share Transfer Agent

MCS Limited

Registered Office

Neel House, Lado Sarai, Opp. Qutab Minar,
New Delhi-110 030
Tel. : 91-11-2952 2570 Fax : 91-11-2952 1512

Works Location

Plant - I

Plot No.5, Maruti Joint Venture Complex,
Gurgaon-122015 (Haryana)
Tel. : 91-124-239 8446-47 Fax : 91-124-234 1321

Plant - II

Sector 36, Mohammadpur Jharsa, Near Khandsa Village,
Gurgaon-122 001 (Haryana)
Tel. : 91-124-237 0613-14 Fax : 91-124-237 1356

Website: www.jbmindia.com

E-mail: corp@jbm.co.in



JAY BHARAT MARUTI LIMITED

Registered Office: Neel House, Lado Sarai,
Opposite Qutab Minar, New Delhi - 110 030

NOTICE

NOTICE is hereby given that 17th Annual General Meeting of the members of Jay Bharat Maruti Limited will be held on Monday, 2nd August 2004 at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi 110 010 at 11. a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet as at 31st March 2004 and the Profit & Loss Account for the year ended 31st March 2004 and the Report of the Directors' and Auditors' thereon.
2. To declare the dividend, if any.
3. To appoint director in place of Mr. U. C. Aggarwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint director in place of Mr. D. P. Agarwal, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. Mehra Goel & Company, Chartered Accountants, the retiring Auditors of the Company, as Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board
for JAY BHARAT MARUTI LIMITED

Sd/-

Deepak Bansal

Company Secretary

Place: New Delhi

Date : 16-04-2004

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll only instead of himself and that the proxy need not to be a member of the Company. The instruments appointing proxy should, however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Members are requested to bring their copy of Annual Report to the Meeting.
3. Members/Proxy should fill the attendance Slip for attending the meeting and should kindly be handed over at the entrance of the meeting place. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
4. Members are requested to write their client ID and DP ID Numbers or Folio Numbers, whichever is applicable in the attendance slip for attending the meeting.
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
6.
 - a. The Company has notified closure of Register of Members and Transfer Books thereof from Tuesday, 20th July 2004 to Thursday, 22nd July 2004 (both days inclusive) for determining the names of members eligible for dividend, if approved, on equity shares held in physical form. In respect of shares held in electronic form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories for this purpose.
 - b. Members are advised to encash Dividend Warrants within the initial validity period. During this period, dividend warrants shall be payable at par at the pre-designated branches of the Bank.
7.
 - a. To avoid the fraudulent encashment of dividend, Members holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint holder, the following information for printing on dividend warrants:

i. Name of sole/first joint holder and folio	ii. Bank A/c Type and A/c No.	iii. Bank Name, Branch & address (with pin code)
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- b. As per applicable guidelines of Depositories, the Company will be printing Bank Account's detail on dividend warrants as furnished by Depositories in case of members holding shares in dematerialized form. **The Company will not entertain any direct request from members for deletion of/change in such Bank details, since any change in details is to be advised by the members directly to their respective Depository Participants.**
8. Members holding shares in the physical form may authorize the Company with their ECS mandate in the prescribed form for payment of dividend in ECS mode. The Form can be obtained either from the Company or from Company's Share Transfer Agent. Requests for payment of dividend through ECS for the year 2003-2004 should be lodged with M/s. MCS Ltd. on or before 20th July, 2004
9. Unclaimed/unpaid dividend up to the financial year 1994-95 has been transferred to the General Revenue Account of the Central Government, which can be claimed by the eligible shareholders by submitting an application in prescribed Form No. II to the Registrar of Companies, NCT of Delhi & Haryana, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi - 110 003.
10. Pursuant to amended Section 205-C of the Companies Act, 1956, all dividend which remains unpaid/unclaimed for period of 7 years, on or after 31st March 1996, are required to be transferred by the Company in Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, the Company has transferred the unpaid/unclaimed dividend for the financial year ended 31st March 1996 to the said fund and unpaid/unclaimed dividend for the financial year ended 31st March 1997 shall be transferred to the said Fund on 5th Oct, 2004. **Members may take note that no claim shall lie against the Company or the IEPF, once amount is transferred. Therefore Members who have not so far encashed the dividend warrant(s) are requested to write either to the Company or to the Company's Share transfer agent immediately for issue of duplicate dividend warrant.**
11. Non-Resident Indian Members are requested to inform immediately:
- The change in the Residential status on return to India for permanent settlement.
 - The particulars of the Bank Account maintained in India with Bank Name, Branch & Address, Account Type and Number, If not furnished earlier.
12. As per section 109A of the Companies Act, 1956 the members are entitled to make nomination in respect of shares held by them in physical form. Nomination is to be made in Form 2B, which will be made available by the Company on request.
13. Member seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least one week before the date of the meeting so that the information required may be made available.
14. Members may address their correspondence either to the Company at its registered office or to the Company's Share Transfer Agent. Please quote your Folio Number, e-mail Address, Telephone and Fax No. for prompt reply.
15. **Re-appointment of Mr. U. C. Aggarwal, Director (item no. 3 of notice):**

Mr. U. C. Aggarwal is Director on the Board of the Company since 1989. Mr. Aggarwal is a retired IAS Officer and has served in senior positions to the Government of India. Mr. Aggarwal retired as Chief Vigilance Commissioner, Government of India. Presently he is also director on the Board of M/s Maharashtra Seamless Limited.

Mr. U. C. Aggarwal is Chairman & Member of the committees of the following companies:

Name of Company	Audit Committee	Shareholders Grievance Committee	Remuneration Committee
Jay Bharat Maruti Limited	Chairman & Member	Member	Chairman & Member
Maharashtra Seamless Limited	Chairman & Member	-	-

12. **Re-appointment of Mr. D. P. Agarwal, Director (item no. 4 of notice):**

Mr. D. P. Agarwal is director on the Board of Directors of the Company since 1991. Mr. Agarwal is Vice Chairman & Managing Director of The Transport Corporation of India Limited and also hold directorships in the following other public limited companies:

Name of the Companies	Designation
TCI Seaways Limited	Director
TCI Industries Limited	Director
TCI Infrastructure Finance Limited	Director
Bhoruka Power Corporation Limited	Director

Mr. D. P. Agarwal is Member of the Remuneration Committee and Audit Committee of Jay Bharat Maruti Limited. The Company is benefited by the guidance and rich experience of Mr. U. C. Aggarwal and Mr. D. P. Agarwal. The Directors retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

JAY BHARAT MARUTI LIMITED

Registered Office : Neel House, Lado Sarai,
Opp. Qutab Minar, New Delhi - 110 030

PROXY FORM

I/We resident of
in the district of being member/members of
the above named Company, hereby appoint
resident of in the district of or
failing him
resident of in the district of as
my/our proxy to attend and vote for me/us on my/our behalf at the 17th Annual General Meeting of the
Company to be held on Monday, 2nd August 2004 at Air Force Auditorium, Subroto Park, Dhaula Kuan,
New Delhi 110 010 at 11. a.m. and at any adjournment thereof.

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

Signed this day of 2004.

Signed by the said

Signature of the Proxy

Attested by the shareholder

Revenue
stamp of
15 paisa

JAY BHARAT MARUTI LIMITED

Registered Office : Neel House, Lado Sarai,
Opp. Qutab Minar, New Delhi - 110 030

**ATTENDANCE SLIP**

I hereby record my presence at the 17th Annual General Meeting of the Company held on Monday, 2nd August 2004 at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi 110 010 at 11. a.m.

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

Father's/Husband's Name

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

Registered Folio No./ID..... No. of Shares held

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

Note:

1. Members/Proxies are requested to bring the duly filled in Attendance Slip to the 17th Annual General Meeting, to be handed over at the meeting.
2. If you intend to appoint a proxy, please deposit duly filled Proxy Form either at Company's Registered Office or at Company's Share transfer agent's office at least 48 hours before the meeting i.e. 31st July 2004.

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



Financial Highlights

(Rs. in Million)

Particulars	2004	2003	2002	2001	2000
Gross Sales	4222	3117	2798	2458	1890
Net Sales	3531	2596	2350	2079	1558
Other Income	22	18	17	12	12
Total Income (Net)	3553	2614	2367	2091	1570
Financial Charges	39	51	64	59	65
Lease Rent/Lease Financial Charges	213	221	228	158	—
Depreciation-Fixed Assets	164	145	135	103	93
Depreciation-Lease Assets	49	47	14	—	—
Profit Before Tax	92	43	31	24	43
Tax	34	9	12	2	5
Profit After Tax	58	34	19	22	38
Share Capital	54	54	54	54	54
Reserve & Surplus	237	198	182	263	256
Net Worth	291	252	236	317	310
PBT/Net Sales (%)	2.62	1.64	1.34	1.17	2.75
PAT/Net Sales (%)	1.65	1.29	0.82	1.05	2.44
Return on Average Capital Employed (%)	19.99	15.18	14.39	11.81	14.29
Return on Average Net Worth (%)	21.48	13.77	7.00	6.98	12.70
Debt: Equity Ratio	0.64	0.53	0.74	0.71	0.62
Inventory/Net Turnover (Times)	25.78	18.02	18.98	13.71	10.61
Earning Per Share (Rs.)	10.78	6.21	3.58	4.05	7.01
Dividend Per Share (Rs.)	3.20	2.80	2.50	2.50	2.50
Book Value per Share (Rs.)	53.78	46.61	43.57	58.61	57.32
Price/Earning Ratio	7.18	4.23	5.62	4.44	3.39
Market Price of Share (Rs.)	77.40	26.25	20.10	18.00	23.75

(as on 31st March)



Directors' Report

The Members

Jay Bharat Maruti Limited

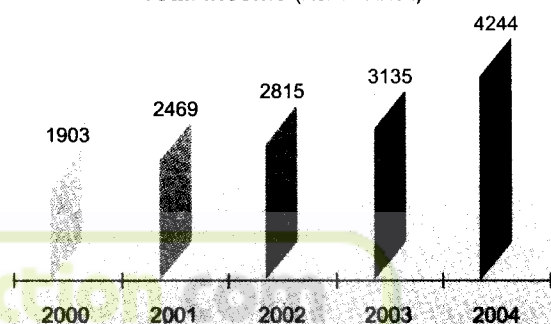
Your Directors have pleasure in presenting the 17th Annual Report of your Company together with the Audited Statement of Accounts for the financial year ended 31st March 2004.

Financial Results

(Rs. in Million)

Particulars	2003-04	2002-03
Sales and other Income (Gross)	4244.25	3134.89
Profit before Tax	92.45	42.53
Provision for Tax	34.10	8.94
Profit After Tax	58.35	33.59
Balance Brought Forward	133.54	120.54
Profit available for appropriation	191.89	154.13
Appropriation:		
Proposed Dividend	17.32	15.15
Dividend Tax	2.22	1.94
Transferred to General Reserve	10.37	3.50
Balance carried to Balance Sheet	161.98	133.54

Total Income (Rs. in Million)

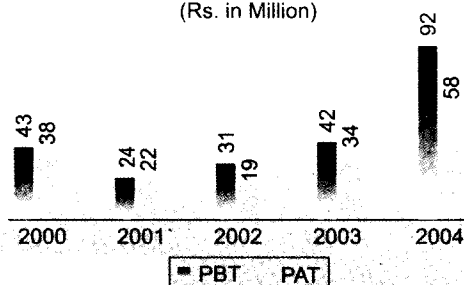


Business Performance

The automobile industry witnessed its highest ever growth during 2003-04. The industry was buoyant because of several factors such as increased public spending, reduction in excise duty, more options to choose from, easy & cheap financing, up gradation of buyers from two-wheeler to four-wheeler due to innovative financing options offered by Maruti.

The Company's main customer and Market Leader - Maruti Udyog Limited created a history by recording sales of 472122 number of vehicles, surging 30% growth. The sale recorded by MUL is an all time high sale ever since it started operations 20 years ago. With the excellent growth of MUL, your company has also performed equally well during the year under review, thereby recording gross sales and other income of Rs. 4244.25 million as compared to Rs 3134.89 million in the previous year; an increase of 35.39%.

Profit Before Tax (PBT)
Profit After Tax (PAT)
(Rs. in Million)



The unprecedented steel price hike is a major concern which has increased the input cost of the product of your company. However due to increased volume, continuing cost reduction measures and improved productivity, your Company has recorded a profit before tax of Rs. 92.45 million (Previous Year Rs. 42.53 million) and profit after tax of Rs. 58.35 million (Previous Year Rs. 33.59 million).