

Annual Report

2009-10

BOARD OF DIRECTORS	Mr. S.K. Arya (Chairman& Managing Director)		
	Mr. U.C. Agarwal		
	Mr. D.P. Agarwal		
	Mr. R. Dayal, MSIL Nominee		
	Mr. Achintya Karati		
	Mr. Nishant Arya		
	Mr. Anand Swaroop, Executive Vice President (Finance & Corporate Affairs)		
REGISTERED & CORPORATE OFFICE	601, Hemkunt Chambers, 89, Nehru Place, New Delhi 110019, Ph : 91-11-26427104-6, Fax : 91-11-26427100, e-mail- corp@jbm.co.in, www.jbm-group.com		
WORKS	Plot No. 5, Maruti Joint Venture Complex, Gurgaon - 122 015, (Haryana)	Sector 36, Mohammadpur, Jharsa, Near Khandsa Village, Gurgaon - 122 001, (Haryana)	Plot No. - 15 & 22 Sector - 3A Maruti Suppliers Park IMT Manesar, Gurgaon - 122 050 (Haryana)
JOINT VENTURE PARTNER	Maruti Suzuki India Limited		
STATUTORY AUDITORS	Mehra Goel & Co., (Chartered Accountants)		
INTERNAL AUDITORS	Sahni Natrajan & Bahl (Chartered Accountants)		
BANKERS	Canara Bank, Standard Chartered Bank, Citi Bank N.A., ICICI Bank Ltd., The Bank of Tokyo Mitsubishi UFJ Ltd., IndusInd Bank		

Contents

Directors' Report.....	1
Management Discussion and Analysis Report.....	7
Report on Corporate Governance.....	13
Auditors' Report.....	24
Balance Sheet.....	27
Profit and Loss Account.....	28
Cash Flow.....	29
Schedules.....	30
Balance Sheet Abstract and Company's General Business Profile.....	46
तुलन पत्र.....	47
लाभ हानि खाता.....	48

VISION

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

MISSION

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

VALUES

We believe in ...

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

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

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

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

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

Facilities at a Glance



New Axle Line - Plant -I



ACED Paint Shop-Plant -III

ISGEC Line 1200T-Plant-II

Die Shop-Plant-II



Facilities at a Glance



Plating-Plant-II



Weld Shop-Plant-I



Exhaust Line-Plant-I

Technical Partners

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

Robotic Welding Line-Plant-I



Our Product Range

WELDED ASSEMBLIES



REAR AXLES



FUEL NECK FILLERS



EXHAUST SYSTEMS



Awards & Accolades



Events at a Glance

Glimpses - Annual Day Celebrations



The JBM Way - Excellence Utsav

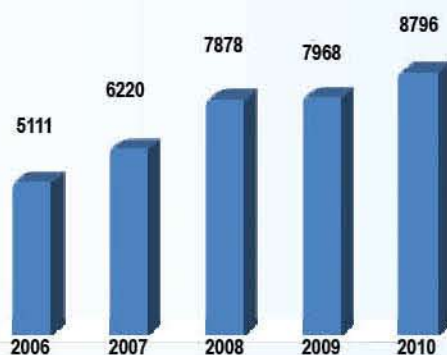


Financial Highlights

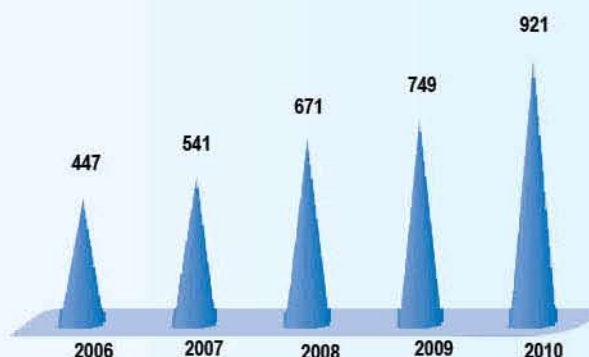
(Rs. in millions)

PARTICULARS	2006	2007	2008	2009	2010
Gross Sales	5111	6220	7878	7968	8796
Net Sales	4289	5195	6570	6917	8032
Other Income	25	30	40	29	23
Total Income (Net)	4314	5225	6610	6946	8055
Financial Charges	32	54	81	97	123
Lease Rent & Lease Financial Chgs.	54	2	0.1	0	0
Depreciation - Fixed Assets	189	189	203	344	381
Depreciation - Lease Assets	61	27	0	0	0
Profit Before Tax	147	185	252	162	328
Tax	52	65	94	59	118
Profit After Tax	95	120	158	104	210
Share Capital	54	108	108	108	108
Reserve & Surplus	393	433	562	641	813
Net Worth	447	541	671	749	921
PBT/Net Sales (%)	3.43	3.56	3.84	2.35	4.08
PAT/Net Sales (%)	2.22	2.30	2.41	1.50	2.61
RONW (PBT/Net Worth) (%)	32.89	34.20	37.56	21.63	35.61
Inventory/Net Turnover (Times)	26.72	30.03	34.88	25.61	25.02
Per Share Data					
Earning Per Share (Rs.)	8.81	5.53	7.31	4.79	9.70
Cash Earning Per Share (Rs.)	26.27	14.26	16.67	20.66	27.29
Dividend Per Share (Rs.)	1.75	1.00	1.25	1.00	1.50
Book Value per Share (Rs.)	41.26	24.99	30.97	34.58	44.29
Price/Earning Ratio	15.95	7.41	7.63	4.80	7.14
Market price of share as on 31st March (Rs.)	140.50	40.95	55.80	23.00	69.26
Market Capitalisation	1521	887	1208	498	1500

Total Sales (Gross)
(Rs. in millions)



Networth
(Rs. in millions)



Directors' Report 2009-2010

The Members

Jay Bharat Maruti Limited

Your Directors have pleasure in presenting the 23rd Annual Report of your Company together with the Audited Accounts for the financial year ended 31st March 2010.

Financial Results

The summarized financials are as below :

(Rs. in million)

Particulars	2009-10	2008-09
Sales and other Income (Gross)	8819.31	7996.20
Profit before Depreciation Interest and Tax	8317.32	6025.78
Profit Before Tax	328.16	162.45
Provision for Tax	118.06	58.84
Profit After Tax	210.10	103.61
Balance Brought Forward From Previous Year	541.62	480.84
Profit available for Appropriation	751.72	584.45
<u>Appropriation:</u>		
Proposed Dividend	32.47	21.65
Dividend Tax	5.52	3.68
Transferred to General Reserve	22.50	17.50
Balance carried to Balance Sheet	691.23	541.62

Business Performance

The Indian Auto Industry displayed record performance in domestic market and registered significant growth in export in the year 2009-10 . The continuation of government's stimulus package, availability of sufficient liquidity in the market and growth of all sectors of economy has resulted into increase in all round demand of automobiles viz. passenger cars, commercial vehicles along with lower interest rates on auto loans, helped in registering growth of 26.41% of the Automobile Industry. The industry recorded highest ever sales of 12.3 million units, making the current financial year 2009-10 the most successful in its history.

However MSIL created history by reaching beyond one million by recording sale of 1018365 units against 792167 units achieved last year, an unprecedented growth of 28.55% over the previous year and joined elite group of auto manufacturers in the world.

Maruti Vehicles continuously surged ahead with Export of 147575 units in 2009-10 as against 70023 units in 2008-09, an increase of 110.80 % over the previous year.

In line with MSIL growth, the Company recorded Turnover (Gross) of Rs. 8819.31 million against Rs. 7996.20 million of last year. However the profit before tax has gone up by 102 % to Rs. 328.16 million (PY: Rs 162.45 million) and profit after tax by 102.78 % to Rs. 210.10 million (PY: Rs. 103.61 million) . This is all because of control on operating cost & overall utilization of assets to the maximum.