



TECHNOLOGY, INNOVATION & PEOPLE

CONTENTS

04

Chairman's Message

06

Our Strengths in Numbers

08

About the Company

10

Vision, Mission and Values

12

Our Identity

15

Corporate Social Responsibility

43

Independent Auditor's Report

46

Balance Sheet

47

Statement of Profit and Loss

48

Cash Flow Statement

50

Notes

16

Board of Directors

18

Directors' Report

23

Management Discussion and Analysis Report

30

Report on Corporate Governance

FINANCIAL SECTION

68

तुलन पत्र

69

लाभ एवं हानि का विवरण

BOARD OF DIRECTORS

Mr. S.K. Arya, Chairman & Managing Director
Mr. U.C. Aggarwal, Director
Mr. D.P. Agarwal, Director
Mr. R. Dayal, MSIL Nominee, Director
Mr. Achintya Karati, Director
Mr. Nishant Arya, Director
Mr. Anand Swaroop, President & CFO
Mr. S. Kartik, Company Secretary & Compliance Officer

REGISTERED OFFICE

601, Hemkunt Chambers
89, Nehru Place, New Delhi - 110 019
Ph: 91-11-26427104-6
Fax: 91-11-26427100
Email: corp@jbm.co.in
www.jbmgroup.com

WORKS

Jay Bharat Maruti Limited, (J1)
Plot No. 5, Maruti Joint Venture Complex,
Gurgaon - 122 015 (Haryana)

Jay Bharat Maruti Limited, (J2)
Sector 36, Mohammadpur Jharsa,
Near Khandsa Village,
Gurgaon - 122 001 (Haryana)
Jay Bharat Maruti Limited, (J3)
Plot No.15 & 22, Sector - 3A
Maruti Supplier 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)

REGISTRAR & SHARE TRANSFER AGENTS

MCS Limited

BANKERS

Canara Bank
Citi Bank N.A.
DBS Bank
HSBC Bank
ICICI Bank Limited
IndusInd Bank
ING Vysya Bank
Kotak Mahindra Bank
Standard Chartered Bank
The Bank of Tokyo Mitsubishi UFJ Limited
YES Bank Limited



CORPORATE INFORMATION

TECHNOLOGY. INNOVATION. PEOPLE.

As we celebrate the iconic success of Jay Bharat Maruti Ltd. (JBML) in a span of 26 years, we do so with a strong sense of confidence in our ability to translate challenges into opportunities for growth. It is a confidence that is inspired by our technological prowess, desire for continuous improvement and the resolve and talent of our people, which have steered our journey so far. These pillars of our growth continue to guide us as we move forward towards the realisation of our vision to become the preferred choice for all our stakeholders.


Our ingenuity is manifest across our technological fabric, with innovation an integral part of our growth strategy. It is evident in our proven tradition of bringing superior products, strong manufacturing processes and practices benchmarked to international standards, as well as better materials to provide the highest level of satisfaction to customers. It is measurable in the value we deliver to the driving public. As we traverse the challenging roads in the industry, we are confident that, powered by our technology and meaningful innovations, we will be able to progress even further.

Through the committed efforts of our passionate people, we have been able to ensure that our products and services live up to the high quality standards that our customers expect and deserve. The shared culture of teamwork, continuous improvement and the utmost integrity distinguishes JBML and shall propel us to greater progress as we move forward.

“Our goals are clear and well-defined.

To provide innovative products in the automobile industry based on our strengths of technology and people.

The roadmap has been charted, and coursing the circuit with these intrinsic strengths, we are optimistic of progressing confidently towards our target of delighting and satisfying customers and other stakeholders.”

A large, white industrial robotic arm is the central focus, mounted on a white metal frame. It has multiple joints and is surrounded by various cables and hoses. In the background, other similar robotic arms and factory equipment are visible, creating a sense of a busy manufacturing environment. The floor is green, and the ceiling has industrial lighting and structures.

“Our ingenuity is manifest across our technological fabric, with innovation an integral part of our growth strategy.”

“You cannot discover new oceans unless you have the courage to lose sight of the shore.”

Anonymous

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is my privilege to reconnect with you at the end of another year and share our Company's progress, as well as our hopes, dreams and aspirations for tomorrow. I am pleased to report that given the challenging market conditions, your Company did reasonably well and posted satisfactory results.

In the face of difficult macroeconomic conditions both in India and in global economies, market sentiments remained low and affected several industries including the automobile sector. In fact in India, compounded by the problem of burgeoning fuel prices, increasing interest rate and rising cost faced by auto component manufacturers due to depreciation of currency, the sales growth rate of passenger cars plummeted to the lowest level seen in the last twelve years.

Notwithstanding these macro-economic factors beyond our control, we adapted quickly and implemented strategic initiatives to deliver a ten per cent increase in sales and 11% increase in PBT, as compared with the previous year. These initiatives included a focus on streamlining operational processes to maximise profitability, efficient inventory management, expanding upon our track record of innovation, enhancing our service capabilities and strengthening supplier partnership.

Looking back upon the growth trajectory of JBML, we are cognizant of our core strengths of technological prowess, innovation and people which has facilitated us to become one of India's leading auto-component manufacturer.

“Incorporating leading-edge technology at our world class manufacturing facilities is amongst our topmost priority. Our commitment to engineering ingenuity makes us real problem solvers.”



Incorporating leading-edge technology at our world class manufacturing facilities is amongst our topmost priority. Our commitment to engineering ingenuity makes us real problem solvers. In the years ahead, we will remain focussed on enhancing our technology prowess to develop world-class auto components.

Our distinguished record of innovation enhances our value proposition to customers and bolsters our position in the industry. Your Company continually reinforces emphasis on this area, leaving us well-positioned for maximising future growth.

Last but not the least, underpinning our success is the continuous dedication and commitment of our talented people. It is because of them we have been able to surmount the challenges and relentlessly grow and succeed. At JBML, we continue to invest in our people, firmly believing that they are our most valuable asset. During the year, your Company undertook various IT and HR initiatives to foster employee growth and development.

People over the world desire mobility and this aspiration will fuel the demand for vehicles even more as global markets improve and India regains economic momentum. With renewed faith in our core strengths, we are optimistic about leveraging these opportunities for accelerated growth of the Company.

The year gone by tested our ability to navigate difficult market environment and the good news is that we have emerged successful and transformed into a stronger entity. We will continue to invest in our capabilities to achieve our vision of becoming the Company of first choice for all our stakeholders. I take this opportunity to thank our esteemed Joint Venture Partner, Maruti Suzuki India Limited, and all our valuable shareholders for their continued trust and support. On behalf of the management of JBML, I would also like to thank all our esteemed stakeholders for their consistent support and look forward to their enthusiastic participation to achieve the objective of the organisation.

We will keep on updating you on our progress throughout the coming year.

Sincerely,

S.K. Arya

Chairman & Managing Director

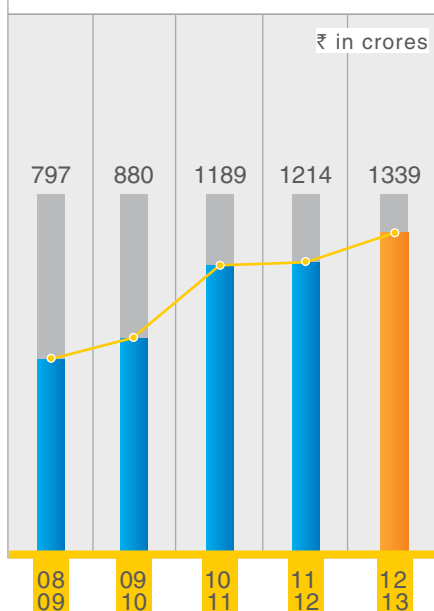
Gurgaon - 15-04-2013

OUR STRENGTHS IN NUMBERS

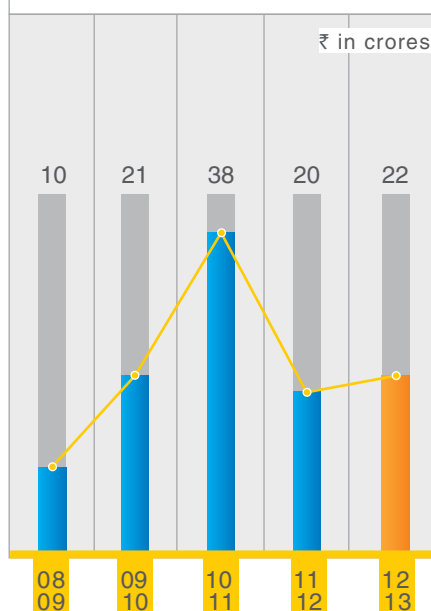
FINANCIAL PERFORMANCE

JBML's progress ever since inception has been clearly remarkable – a feat achieved through its commitment to engineering ingenuity as well as to the values of product and organisation integrity.

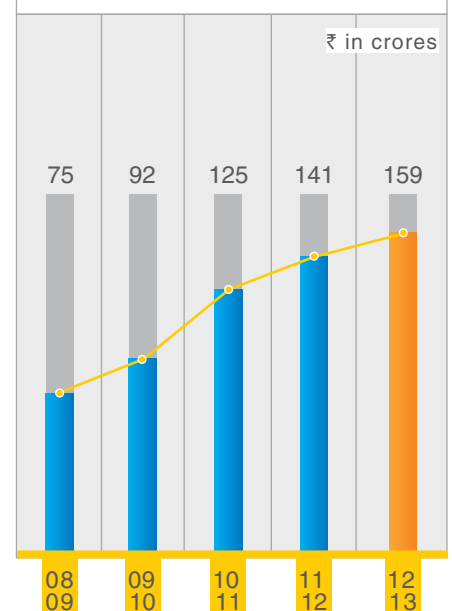
Gross Sales



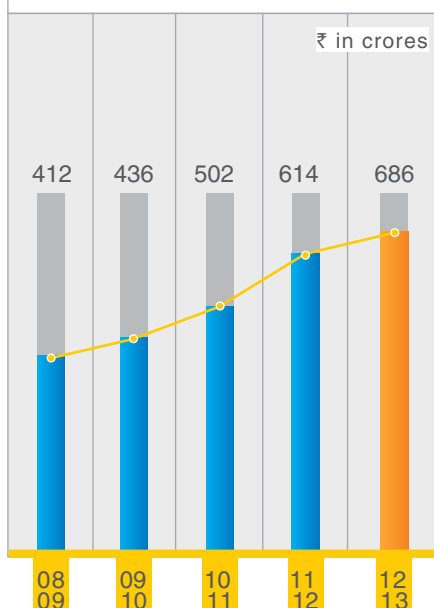
PAT



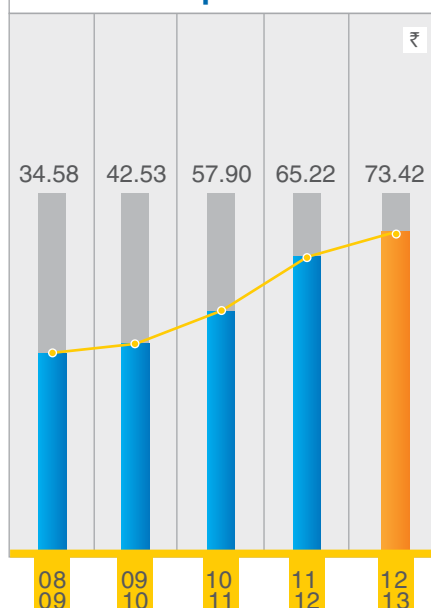
Net Worth



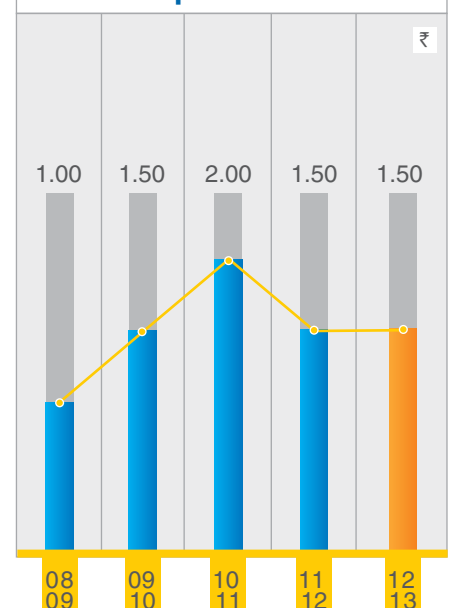
Gross Block



Book Value per Share



Dividend per Share



“ I believe the real difference between success and failure in a corporation can be very often traced to the question of how well the organisation brings out the great energies and talents of its people. ”

Thomas J. Watson, Jr

FINANCIAL HIGHLIGHTS					₹ in crores
Particulars	2008-09	2009-10	2010-11	2011-12	2012-13
Gross Sales	796.76	879.62	1,189.09	1,213.84	1,338.56
Net Sales	691.73	803.21	1,060.55	1,068.31	1,180.23
Other Income	2.86	2.31	5.57	2.23	3.42
Total Income (Net)	694.59	805.52	1,066.12	1,070.54	1,183.65
EBIDTA	60.25	83.17	106.07	88.45	97.05
Financial Charges	9.65	12.27	14.34	21.51	19.50
Depreciation - Fixed Assets	34.36	38.08	35.09	38.02	45.54
Profit Before Tax	16.24	32.82	56.64	28.92	3 2.00
Tax	5.88	11.81	18.34	9.29	10.47
Profit After Tax	10.36	21.01	38.30	19.63	21.53
Share Capital	10.83	10.83	10.83	10.83	10.83
Reserve & Surplus	64.05	81.26	114.53	130.39	148.12
Net Worth	74.87	92.08	125.36	141.21	158.94
Inventory/Net Turnover (Times)	25.61	25.02	20.14	14.15	14.00

KEY INDICATORS					
EBIDTA/Net Sales (%)	8.71	10.35	10.00	8.28	8.22
PBT/Net Sales (%)	2.35	4.08	5.34	2.71	2.71
PAT/Net Sales (%)	1.50	2.61	3.61	1.84	1.82
RONW (PAT/Net Worth) (%)	13.84	22.82	30.55	13.90	13.55
Earning Per Share (₹)	4.79	9.70	17.69	9.07	9.95
Cash Earning Per Share (₹)	20.66	27.29	33.90	26.63	30.98
Dividend Per Share (₹)	1.00	1.50	2.00	1.50	1.50
Book Value per Share (₹)	34.58	42.53	57.90	65.22	73.42
Price/Earning Ratio (Times)	4.80	7.14	4.48	4.97	4.57
Market price of share as on 31st March (₹)	23.00	69.26	79.25	45.10	45.45
Market Capitalisation (₹ in crores)	50	150	172	98	98
Dividend (₹ in crores)	2.17	3.25	4.33	3.25	3.25
Corporate Dividend Tax (₹ in crores)	0.37	0.55	0.70	0.53	0.55
"Dividend Payout Ratio(%) (including Dividend Distribution Tax)"	24.45	18.08	13.14	19.23	17.65

ABOUT THE COMPANY



Jay Bharat Maruti Ltd. (JBML) is one of the fastest growing Indian auto components manufacturing Company. Founded in 1986 in collaboration with Maruti Suzuki India Limited (MSIL), the partnership represents one of the largest joint venture of MSIL for the manufacture of sheet metal components, welded assemblies, exhaust systems, fuel fillers, chassis and suspension components.

The manufacturing plants, incorporating state-of-the-art technology, are located at Gurgaon and Manesar. The Company shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Powered by engineering ingenuity for superior product delivery

PRODUCT PORTFOLIO

- Sheet Metal Components (including skin panels)
- Welded Assemblies
- Chassis and Suspension Parts and Assemblies
- Exhaust Systems
- Fuel Fillers
- Rear Axle
- Metal Forming Components

Driving ahead through robust systems

OPERATIONS & FACILITIES

- Metal Forming, Joining, Fuel Pipe Manufacturing, Die Manufacturing, Coating
- Metal Forming - 20T to 2500T Presses - Mechanical, Hydraulic Robotic, Automated and Transfer Press Lines. Die Design Development and Manufacturing CNC Machines - Die Spotting, Assembly - Trial and TPMs
- Weld Shop - MIG / MAG Joining - Manual Robotic, Spot Joining - SSW, PSW, IT Gun, MSW, Robotic Projection Joining - MSW, PSW, SSW, and Laser Cutting Rules
- Coordinate measuring rules and other quality control/assurance related equipments
- Die manufacturing for large panels
- Fuel Filler manufacturing machines
- Others - International Grade Coating shops