





CONTENTS

Corporate Overview

02 Driving Value by Excellence

03 Our Milestones

05 Chairman's Message

07 Standalone Financial Highlights

Jay Bharat Maruti in Brief

12 Awards & Accolades

13 Corporate Social Responsibility

14 Corporate Information

Management Reports

Director's Reports
Management Discussion and Analysis Report
Corporate Governance Report

Financial Statements

72	Standalone Auditors' Report 127	Consolidated Auditors' Report		
79	Standalone Balance Sheet 133	Consolidated Balance Sheet		
81	Standalone Statement of Profit and Loss 135	Consolidated Statement of Profit and Loss		
83	Standalone Statement of Change in Equity 137	Consolidated Statement of Change in Equity		
84	Standalone Cash Flow Statement 138	Consolidated Cash Flow Statement		
86	Standalone Notes 140	Consolidated Notes		
	181	एकल तुलन पत्र		
	183	लाभ और हानि का एकल विवरण		

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.

DRIVING VALUE BY EXCELLENCE

When an organization is in a continued state of evolution to meet global standards and adopt best practices; it is the route , the journey, the consistency and maturity attained over time that brings in an attribute of tenacity that becomes the value driver to fulfill its core business goals. The definition that amalgamates such tenacity to 'Driving Value By Excellence' is made possible by the core thought leadership and the organization ethos to attain consistency in business results and create value for stakeholders .

Jay Bharat Maruti Limited is aptly exemplified by the cover design concept inspired from one of the most fascinating birds – the Arctic Tern that is known for its tenacity to traverse the longest migratory journey across the world. The theme is specifically apt for the situation that Automotive Industry is going through. This is an intense environment and inclination of a bounce-back is difficult to predict. Therefore we must strictly reevaluate ourselves and see what we need to-do to stay afloat in such tides of uncertainty and extremes. Just like the migratory birds we need to migrate from our old way of working to a leaner and agile working practice and create a conducive environment for the latter. While doing so each stakeholder has a key role to play and a unique value to add. Their united efforts, focused will lead the organization into the era of Industry 4.0 and also ensure that the organizational values and culture are consistently upheld and always the core of all endeavors.

The theme depicted also has the JBM brand identity embedded as the nucleus that stands for the organization's virtue of Excellence and the journeying birds represent the Value Driving Thoughts & Actions of Jay Bharat Maruti that works in conjunction to Drive Value By Excellence.

Akin to the Arctic Tern that can fly to the highest point and the longest distance; similarly JBM has created different many milestone by early adoption of Lean Manufacturing and continues to impress its stakeholders by expanding horizons in the realm of global technology to be future ready and work consistently towards value creation for customer actions that are innovatively inclined to drive Excellence .

The ever expanding spiraling motion of the birds moving outwards showcases Jay Bharat Maruti Limited's approach to expand, drive value for internal and external stakeholders and achieve excellence by the sheer virtue of the organizations Driving Value By Excellence functionality .

OUR MILESTONES

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

Roll Forming Line for Model-Y9T at Plant 2 Manufacturing of High Tensile Parts / Toolings (upto 980 Mpa) at Plant 2 Production of Model (S-CROSS & VITARA BREZZA) at Plant 1







SAP implemented ROBOTIC TANDEM Line at Plant 3, Manesar for Skin Panels Started Production at Plant-3, Manesar Gurgaon Commisioning of AXLE line(RITZ) at Plant 1 Setup Tool Room at Gurgaon

Commenced commercial production of Model Swift









J.V Incorporated

Commissioned production at Plant 1, Gurgaon

Successfully Commissioning of Plant 2

Initiated Manufacturing of Exhaust Systems











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

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



Phase I Production started at Plant-5 Vithlapur, Gujarat

Joint venture with Ogihara for tooling



Phase II Production started at Plant-5 Vithlapur, Gujarat



Swift Dzire Line Installation

> Installed CED Paint Shop

OHSAS 18001:1999 Accrediation by UL INC Flexible Manufacturing System 5 Axis Laser Machine at Plant 1, Gurgaon ISO/TS 16949;2002 Accrediation by UL INC (GLOBALLY FIRST) Catered to Versa line









Presented with National Productivity Award Bestowed with QS- 9000 & ACMA Quality Trophy Safety & Welfare Award by the Govt. of Haryana Implemented ERP Software System BAAN-IV Manufacturing M-800 Car Under Bodies











FROM THE CHAIRMAN'S DESK

Dear Shareholders.

As we conclude another satisfying year at Jay Bharat Maruti Limited, I would like to commence this message by drawing a simile between this wonderful bird the 'Arctic Tern' that is known for its tenacity to traverse the longest migratory journey across the world, representative to the journey we have had with our partners Maruti Suzuki India Limited; an association that has grown from strength-to-strength over time propelled by the endeavor of 'Driving Value by Excellence'.

India of today is one of the fastest growing economies. Now onto an aggressive mission of being a 5-trillion Dollar economy in the next five years. This is an encouraging statistic especially with the manufacturing sector projected to be at 20% of the economy with the worth of 1-trillion Dollar leading to increasing investments and exports, aptly supported by the smooth implementation of the new Goods and Services Tax (GST). This growth will be driven by the country's population growth trajectory and its need for infrastructure and utilities that in a way would logically drive to capacity utilization. Post the impact of the reforms like demonetization, a rapid recovery was witnessed in almost all automotive segments. As mentioned in my last year's address, our Government's dual objective of bringing the unorganized sectors into the tax-compliant mainstream and outreaching the benefits of economic growth to larger sections of our society have strengthened the foundation of a new India that is already on its way towards a sustained economic growth in the coming decades.

India has been introducing and implementing an array of development and growth initiatives to address its long standing challenges. The Government has continued to invest its resources in 'Skill India' and this initiative of training and upskilling the country's employable manpower is bringing boost to the employment. The 'Make in India', along with the 'Ease of Doing Business' in India has boosted investment, fostered innovation and encouraged building best-in-class manufacturing infrastructure and Special Economic Zones. Given the wave of rapid urbanization, schemes such as Smart Cities and AMRUT are focused towards creating dynamic urban spaces in towns and cities across the Nation. On the infrastructure front, transport and navigation systems are being upgraded with latest facilities leading to better roads and highways, therefore, giving impetus to the automotive sector.

At this juncture, it would be imperative to quote the 'Automotive Mission Plan(AMP) 2026' which directs the Indian Automobile Industry to be a front runner in the "Make In India" programme, as it is amongst the foremost drivers of the manufacturing sector. Over the next decade, the Indian automotive sector is likely to contribute in excess of 12% of the country's GDP and comprise more than 40% of its manufacturing sector. The AMP envisages that the Indian Automotive Industry will grow 3.5-4 times in value from its current output of around Rs 4,64,000 cr to about Rs. 16,16,000 – Rs. 18,88,500 cr by 2026, thereby, constituting almost 50% of the total manufacturing GDP.

The election results, providing vast majority to the Government, have created a very positive vibe for the economy.

I am glad to report a double digit growth in your company's revenues by 11.48% at Rs.19969.74 million. EBIDTA witnessed an encouraging jump of 11.46 % from Rs. 1592.58 million in FY18 to Rs 1775.02 million in FY19. The EBIDTA margin in FY19 stood at 8.89% from 9.18%. Your company's net profit for the year stood at Rs. 521.71 million, as against Rs. 588.91 million in FY18.

The First half of the Financial Year 2018-19 witnessed growth in line with earlier years. However, from the third quarter, the market softened substantially and even the festive season providing no reprieve. This slowdown has continued in the current year with no signs of revival affecting not only car sales but all other sectors of the automobile industry. The Industry expects a major stimulus from the Government for the automotive industry to bounce back, which will bring the economic growth on track.

The highlight of the year has been start of production of Phase - II at your company's state of the art plant in Vithalapur, Gujarat which is catering to the requirements of Suzuki Motor Gujarat Private Limited. In April, 2018 JBML entered into a strategic joint venture with Ogihara with an objective of strengthening our tooling capabilities. The JV Company has already started its trial production in April, 2019. The year has been satisfying for us all at Jay Bharat Maruti Ltd, and we intend to continue with our mission of creating value for all stakeholders by focusing on our strengths and delivering synergistic congruence to grow and expand.

To conclude, I would like to formally thank our partner Maruti Suzuki India Ltd for their continued patronage on our delivery prowess. I extend my sincere appreciation to the management and the staff of the company for their valued contribution to drive excellence as a practice. A big thanks to you, our valued shareholders. Your faith and trust in our capabilities keeps motivating us to evolve higher and stronger.

Finally, I would like to end this note by quoting a famous quote of Pluto!

"Excellence is not a gift, but a skill that takes practice. We do not act rightly because we are 'Excellent' in fact we achieve "Excellence by acting rightly"

Thank You and Jai Hind.

Surendra Kumar Arya Chairman

The highlights of the year have been start of production of Phase - II at your company's state of the art plant in Vithalapur, Gujarat which is catering to the requirements of Suzuki Motor Gujarat Pvt. Ltd. In April, 2018 JBML entered into a strategic joint venture with Ogihara with an objective of strengthening our tooling capabilities. The JV Company has already started its trial production in April, 2019. Your company's performance has been driven by a double digit growth in revenues by 11.48% at Rs.19969.74 million. EBIDTA witnessed an encouraging jump of 11.46 % from Rs. 1592.58 million in FY18 to Rs. 1775.02 million in FY19. The EBIDTA margin in FY19 stood at 8.89% from 9.18%. The net profit for the year stood at Rs. 521.71 million, as against Rs. 588.91 million in FY18.

STANDALONE

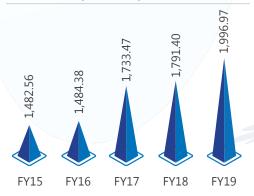
FINANCIAL HIGHLIGHTS

₹ In Crore

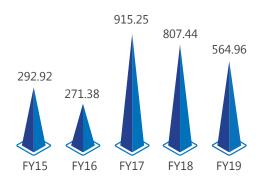
					R In Crore	
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19	
Revenue from operations	1,475.16	1,480.60	1,732.05	1,787.79	1,994.00	
Less: Excise Duty	181.03	178.68	205.42	57.38	-	
Net Sales	1,294.14	1,301.92	1,526.63	1,730.41	1,994.00	
Other Income	7.40	3.78	1.42	3.61	2.97	
Total Income	1,482.56	1,484.38	1,733.47	1,791.40	1,996.97	
EBIDTA	112.78	120.87	134.52	159.26	177.50	
Financial Charges	21.33	22.14	18.30	20.12	34.33	
Depreciation - Property, Plant and Equipment and Intangible Assets	38.20	39.02	41.43	49.10	61.49	
Profit Before Tax	53.25	59.71	74.79	90.04	81.68	
Tax	13.27	19.90	21.02	31.15	29.51	
Profit After Tax	39.98	39.81	53.77	58.89	52.17	
Share Capital	10.83	10.83	10.83	10.83	10.83	
Other Equity	196.26	241.90	293.63	349.42	393.23	
Net Worth	207.09	252.72	304.46	360.25	404.06	
Net Turnover/Inventory (Times)	10.33	9.72	13.34	13.55	14.54	
Key Indicators						
EBIDTA/Net Sales (%)	8.71	9.28	8.81	9.20	8.90	
PBT/Net Sales (%)	4.11	4.59	4.90	5.20	4.10	
PAT/Net Sales (%)	3.09	3.06	3.52	3.40	2.62	
RONW (PAT/Average Net Worth) (%)	21.08	17.32	19.30	17.72	13.65	
Earning Per Share (₹)	18.47	18.39	24.84	27.20	24.10	
Cash Earning Per Share (₹)	36.11	36.41	43.97	49.88	52.50	
Dividend Per Share (₹)	2.00	2.00	2.50	2.50	2.50	
Book Value per Share (₹)	95.65	116.73	140.63	166.40	186.63	
Price/Earning Ratio (Times)	7.33	6.82	17.02	13.71	10.83	
Market price of share as on 31st March' (₹)*	135.30	125.35	422.75	372.95	260.95	
Market Capitalisation (₹ in crores)	292.92	271.38	915.25	807.44	564.96	
Proposed Dividend (₹ in crores)	4.33	4.33	5.41	5.41	5.41	
Corporate Dividend Tax (₹ in crores)	0.87	0.88	1.10	1.10	1.11	
"Dividend Payout Ratio(%) (including Dividend Distribution Tax)"	13.01	13.09	12.11	11.06	12.51	

Note: * as per BSE prices

Total Income (₹ In Crore)



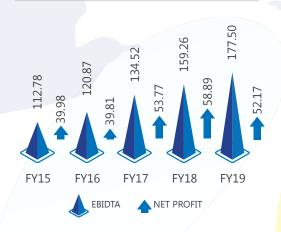
Market Capitalisation (₹ In Crore)



Net Worth (₹ In Crore) and RONW (%)



EBITDA and Net Profit (₹ In Crore)



Profit and EBIDTA Margin (%)

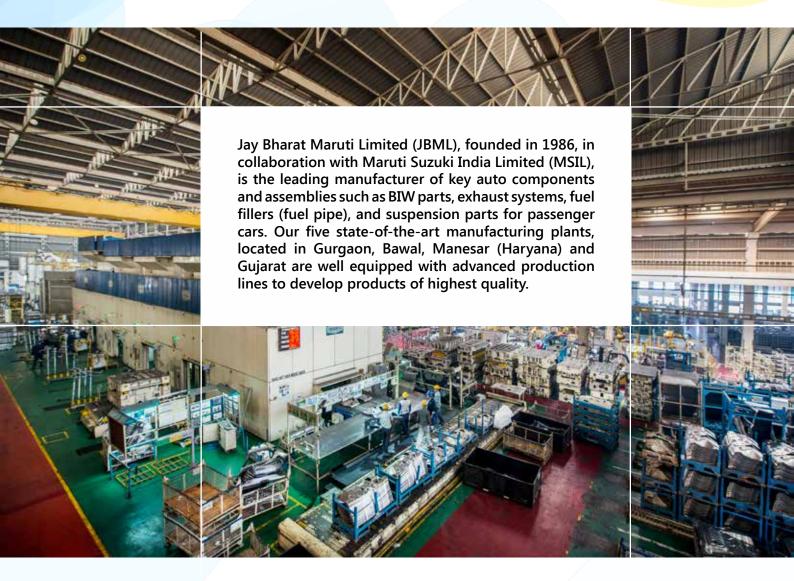


Earning Per Share and Dividend Per Share (₹)



JAY BHARAT MARUTI LTD.

IN BRIEF



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.



crore turnover

state-of-the-art manufacturing facilities