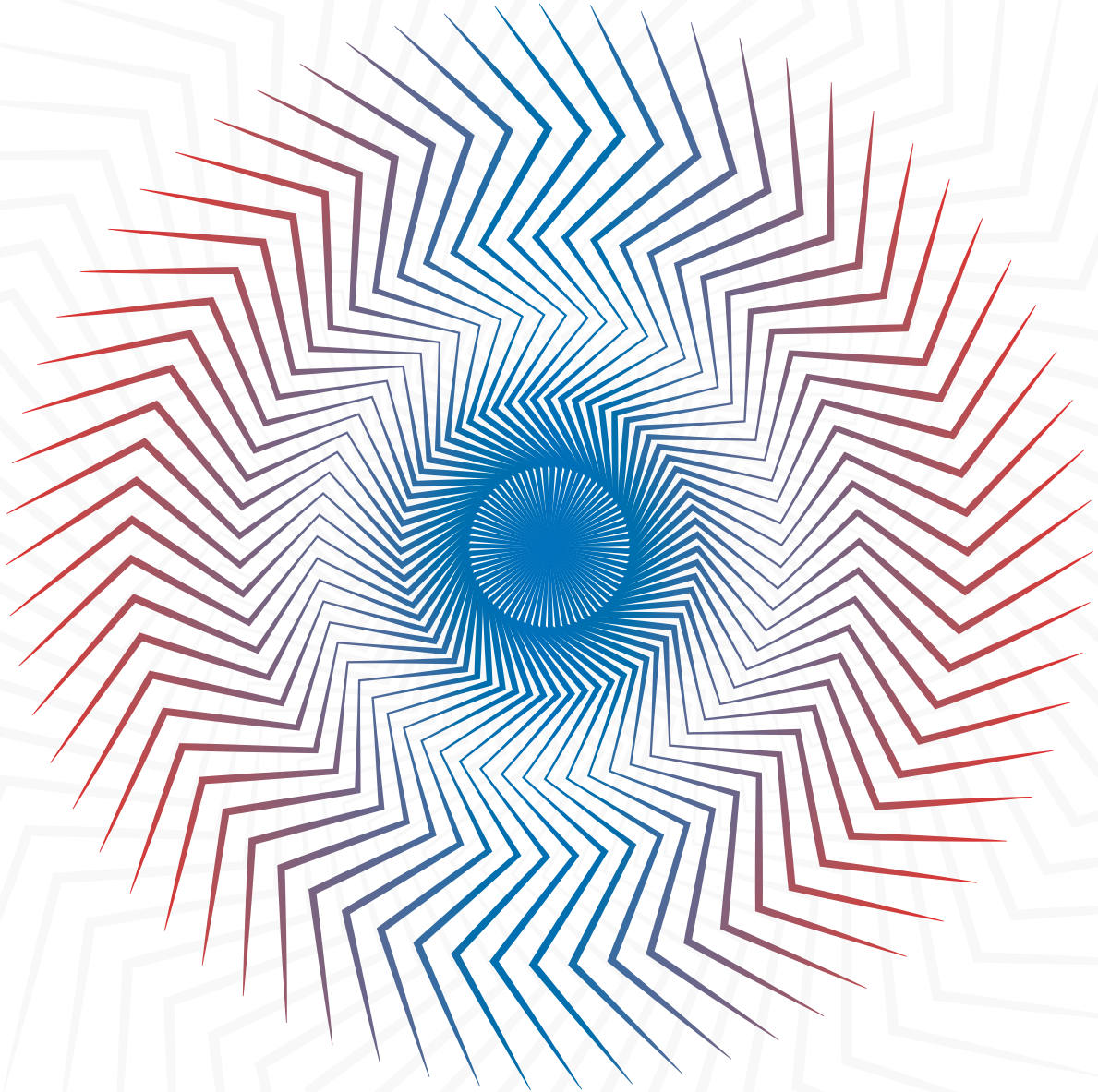




Driving Transformation. 
 Enhancing Capabilities.

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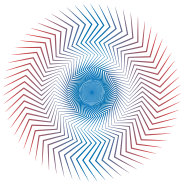
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Cautionary Statement Regarding Forward-Looking Statement

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. Further, 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 Transformation.

Enhancing Capabilities.



Since our inception, the Indian Automotive Industry has been evolving dynamically. We have always been proactive in acknowledging the change that was on the horizon and pre-planned our readiness for the transformation. Over the years we have been continuously supporting our partner and customer, Maruti Suzuki, as it charted its growth trajectory and ventured into high-end models.

As Maruti Suzuki kick starts its new policy of 'Transformation through Motion' named Transformation, we have geared up our capabilities to partner our client in its new journey. One of our noteworthy initiatives of enhancing capabilities, amongst many which are driving our own transformation, is the expansion of our high-end robotic lines. This will give a

significant fillip to our technological prowess. We have also invested in new welding equipment technology with Medium Frequency Inverter Technique (MFDC) guns and transfer press which would further add to our product quality. This would also lead in energy saving and enhancing our efficiency. In line with Maruti Suzuki's requirement, we have adopted a new production system, 'Sequence Production'. This will bring in great synergy with our client's requirements, significantly reducing the time gap and bringing in Just in Time concept, thereby adding value for both.

With these initiatives, we are ready to take our next leap of growth, which would lead our transformation for a better and brighter tomorrow.



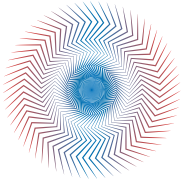
Chairman's Message

Dear Shareholders,

I am very pleased to share with you, your Company's performance for the year 2015-16 and the way forward. The world today is highly interconnected with open business policies across continents. This has both, direct and indirect, bearing on the changes that happen in the major economies. The world today is witnessing a stubbornly low commodity prices, triggered by the slowdown in China. The economy of China was having a dream run for the past many years, largely driven by investments from the government. This had made China one of the largest consumers of many commodities. The slowdown in the global economy

has pushed China to shift its focus from investment driven growth to consumption driven growth. Though, in the short-term, this would have an adverse impact on China's economy, in the long run this would bring in sustainability to its economy. Hence, commodity prices are expected to remain low for quite some time.

India, on the other hand, is seeing some drastic change. India, being a major importer of commodities, has been one of the biggest beneficiaries of the low commodity prices. This has also led to lower inflation, triggering interest rate easing cycle, where the RBI has been reducing repo rates at regular intervals. This would further bring in cost competitiveness



Over the last three decades, we have been a strategic partner for Maruti Suzuki, delivering many high quality parts in its various brands.

amongst the companies and benefit many debt ridden sectors. As per the IMF's predictions, India currently is the brightest spot in the global economy and is well placed to grow steadily over the coming years. The CSO has estimated a GDP growth of 7.6% in FY16.

With growth returning to India, the Indian automobile industry has started to stabilize. It grew by 2.58% in volume, while value growth was slightly higher, at 3.78% in FY16. The passenger car segment, which is the single largest contributor to your Company's revenue, has surpassed industry growth with 7.24% growth in FY16, over the previous year. Our client Maruti Suzuki has achieved record sales of 14.29 lac units, surpassing the industry growth with 10.6% growth in FY16, over the previous year.

Though our supply has been higher, we were impacted by the significant fall in global steel prices. Hence, the revenue during the year remained almost same and stood at ₹ 1,306.56 crore. However, EBITDA has witnessed a growth of 8.1% from ₹ 112.78 crore in FY15, to ₹ 121.93 crore in FY16. The growth has been driven by operational efficiency, leading to improvement in margins. The EBITDA margin in FY16 has been enhanced by close to 30 bps to 9.3%, from 8.7% in FY15. The net profit for the year stood at ₹ 40.40 crore, as against ₹ 39.98 crore in FY15. Marginal increase in profit was largely due to the higher tax charge, as the benefit under Section 32AC of the Income Tax Act, 1961, has reduced from the previous year.

During the year, we have enhanced our robotic line and also further streamlined our production processes with Maruti Suzuki. This would enhance our scope of work with our sole client. Over the last three decades, we have been a strategic partner for Maruti Suzuki, delivering many high quality parts in its various brands. As our partner plans for the next quantum leap with its new policy 'Transformotion', we have taken up the mantle to provide the required support in our limited scope, to enable a seamless execution of their strategy. This would also help your Company to maintain its steady growth over the coming years.

I would also like to take this opportunity on behalf of the Board, to thank all our stakeholders for their continuous support. I would also like to thank our valued partner, Maruti Suzuki India Limited, for their continued trust and support. I would also like to extend my gratitude to our team of talented and dedicated employees, for their service and dedication. I would like to thank my fellow Board Members for their guidance and direction, and look forward to their enthusiastic and active participation in helping to achieve the objective of the Company.

Sincerely,

S. K. Arya

Chairman & Managing Director

Business Highlights

Operational highlights:

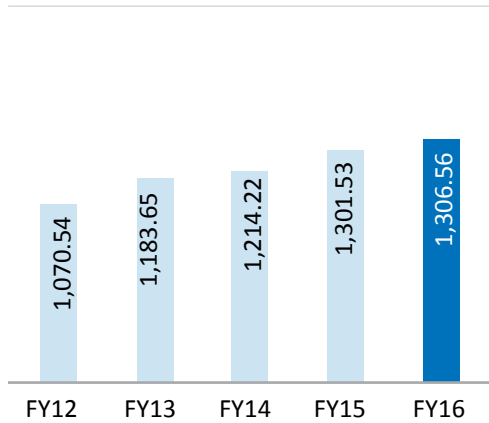
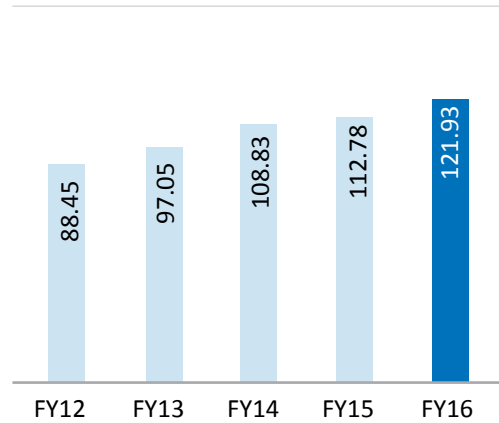
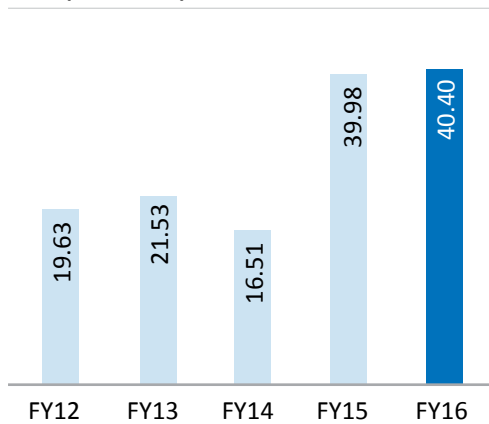
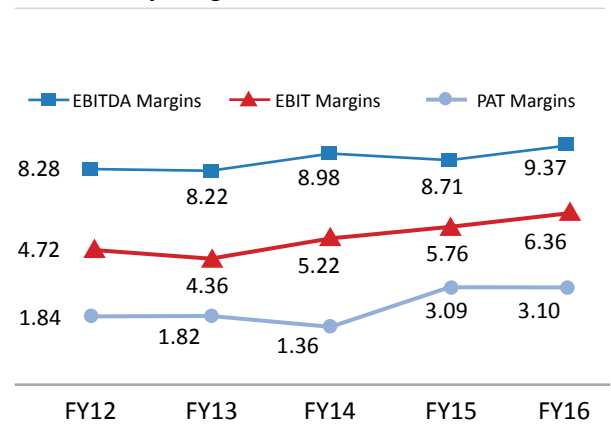
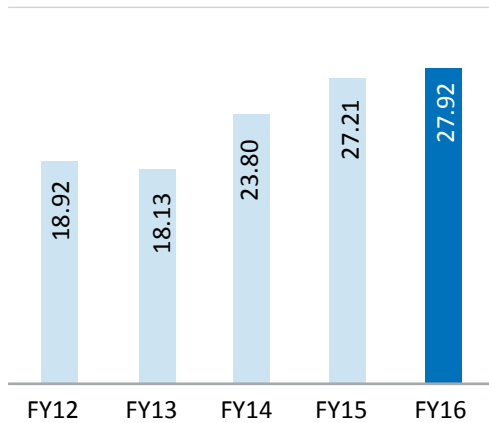
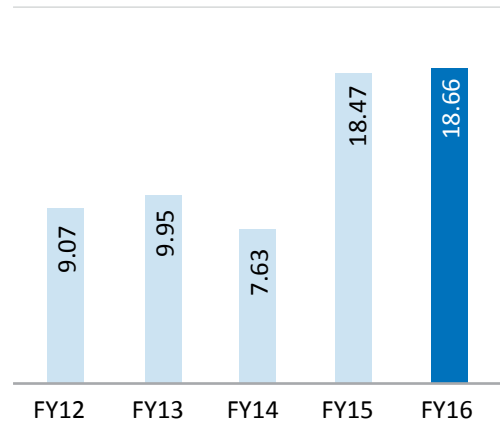
- Expansion of Robotic lines
- Adopted new welding equipment technology with MFDC guns
- Adopted a new production system of “Sequence Production”

Our strength in numbers

₹ In Crore

Particulars	FY12	FY13	FY14	FY15	FY16
Gross Sales	1,213.84	1,338.56	1,370.68	1,475.16	1,480.68
Net Sales	1,068.31	1,180.23	1,211.58	1,294.14	1,302.00
Other Income	2.23	3.42	2.64	7.40	4.56
Total Income (Net)	1,070.54	1,183.65	1,214.22	1,301.53	1,306.56
EBIDTA	88.45	97.05	108.83	112.78	121.93
Financial Charges	21.51	19.50	21.58	21.33	22.22
Depreciation - Fixed Assets	38.02	45.54	45.54	38.20	39.10
Profit Before Tax (excluding exceptional Item)	28.92	32.00	41.71	53.25	60.61
Exceptional Item	-	-	14.41	-	-
Profit Before Tax	28.92	32.00	27.30	53.25	60.61
Tax	9.29	10.47	10.79	13.27	20.21
Profit After Tax	19.63	21.53	16.51	39.98	40.40
Share Capital	10.83	10.83	10.83	10.83	10.83
Reserve & Surplus	130.39	148.12	161.47	196.26	231.43
Net Worth	141.21	158.94	172.30	207.09	242.25
Inventory/Net Turnover (Times)	14.15	14.00	12.25	10.33	9.72

Key Indicators					
EBIDTA/Net Sales (%)	8.28	8.22	8.98	8.71	9.37
PBT/Net Sales (%)	2.71	2.71	2.25	4.11	4.66
PAT/Net Sales (%)	1.84	1.82	1.36	3.09	3.10
RONW (PAT/Net Worth) (%)	13.90	13.55	9.59	19.31	16.68
Earning Per Share (₹)	9.07	9.95	7.63	18.47	18.66
Cash Earning Per Share (₹)	26.63	30.98	28.66	36.11	36.72
Dividend Per Share (₹)	1.50	1.50	1.25	2.00	2.00
Book Value per Share (₹)	65.22	73.42	79.58	95.65	111.89
Price/Earning Ratio (Times)	4.97	4.57	8.24	7.33	6.72
Market price of share as on 31 st March (₹)	45.10	45.45	62.90	135.30	125.35
Market Capitalisation (₹ in crores)	97.64	98.40	136.18	292.92	271.38
Dividend (₹ in crores)	3.25	3.25	2.71	4.33	4.33
Corporate Dividend Tax (₹ in crores)	0.53	0.55	0.46	0.87	0.88
“Dividend Payout Ratio(%) (including Dividend Distribution Tax)”	19.23	17.65	19.20	12.99	12.90

Total Income (₹ In Crore)**EBITDA (₹ In Crore)****PAT (₹ In Crore)****Profitability margins in %****ROCE in %****EPS (In ₹)**

About Jay Bharat Maruti Ltd.

Jay Bharat Maruti Limited (JBML), founded in 1986, in collaboration with Maruti Suzuki India Limited (MSIL), is engaged in the business of manufacturing of sheet metal components, welded assemblies, exhaust systems, fuel fillers (fuel pipe), chassis and suspension parts, components for automobiles. Our four state-of-the-art manufacturing plants are well equipped with advanced technology and located at Gurgaon and Manesar.



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



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





1300+ crore
turnover

4 – state of the art
manufacturing facilities
in Delhi NCR

650
Components/Assemblies
produced

3,600
Employee strength

128,000/day
total supply of parts

TS-16949:2009,
ISO 14001:2004,
OHSAS 18001:2007
System quality certifications

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
- Coordinate 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



Superior product portfolio

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

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

2015-16

Certificate for Yield Improvement
from MSIL

Certificate for Superior
Performance in the field of
Focused Model Cost Reduction
from MSIL

2014-15

Certificate for Yield Improvement
from MSIL

2013-14

Certificate of Tier-2 Up-gradation
from MSIL

Certificate for Yield Improvement
from MSIL

2012-13

Gold Trophy for overall
performance from MSIL

Shield for Yield Improvement
from MSIL

2011-12

Silver Shield for overall performance
from MSIL

Shield for Spare Delivery from MSIL

Shield for Special Support from MSIL

Certificate for 'VA VE' from MSIL

Certificate for 'Capacity
Enhancement' from MSIL

2010-11

Certificate for Incoming Quality
Improvement from MSIL

Certificate for VA VE from MSIL

Trophy for HR initiative from MSIL

Trophy for Audit Rating from MSIL

2009-10

Trophy for Value Analysis and
Value Engineering (VA VE)

Trophy for Manufacturing
Excellence Awards

2008-09

Vendor Performance Award for Car
Scheme from MSIL

Vendor Performance Award for MPS
from MSIL

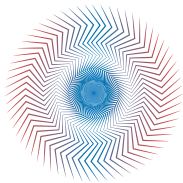
Shield for Tier-2 Up-gradation from MSIL

Shield for Yield Improvement (1.1.1)
from MSIL

2007-08

Yield Improvement Trophy from
MSIL Significant

Achievement in Business Excellence
- CII Exim Bank



Corporate Social Responsibility Initiatives

At JBML, corporate social responsibility is embedded in our business model, as we firmly believe that the contribution to economic, societal and environmental capital ensures long-term business sustainability and competitiveness.

Our community outreach program encompasses initiatives for the empowerment of rural communities, by working towards their economic independence, improving social infrastructure and social upliftment.

Our Company has adopted Ekal Vidyalyas in remote villages of the country, as we strongly believe that education is the best long term investment for improving lives and building

a better nation. Besides this, we also extended our humble support to NGOs actively involved in the field of education, character building, health and sports. During the year, we continued our emphasis on employee engagement to show our concern for the underprivileged.

Many employees and their families participated in Blood Donation Camps, organised in-house, in aid of children suffering from thalassemia. Donations were extended to the Red Cross Foundation for helping distressed people and communities, to overcome natural calamities.

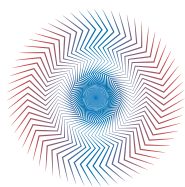
We are committed to the protection of the environment for the benefit of the society, future generations and each of us as individuals. Going forward, we will continue to align our business development to support inclusive growth, social equity and concern for the environment, thereby creating value for all our stakeholders.

Our committed efforts in this direction, includes:

- Effective management of our operational activities to minimise the adverse effects of our operations on the environment, health and safety
- Implementing effective policies for environment conservation
- Maintaining an environmental health and safety management team to regularly monitor, set and review the environment, health and safety objectives and targets
- Reduce waste and implement the effective recycling of waste at 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. Dinesh Kumar

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.
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 Twenty Ninth Annual Report on business and operations of your Company together with the Audited Financial Statement for the Financial Year ended 31st March, 2016.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2016 is summarized below:

(₹ in Million)

Particulars	2015-16	2014-15
Total Revenue	13,065.59	13,015.35
Earnings before interest, depreciation, tax and amortization (EBIDTA)	1,219.33	1,127.79
Finance Cost	222.21	213.28
Depreciation	391.03	382.03
Profit Before Tax	606.09	532.48
Tax Expense	202.14	132.66
Profit after Tax	403.95	399.82
Balance brought forward	1,727.50	1,396.24
Profit available for appropriation	2,131.45	1,796.06
Appropriations:		
General Reserve	16.60	16.60
Proposed Dividend	43.30	43.30
Corporate Dividend Tax	8.97	8.66
Balance carried forward to Balance Sheet	2,062.58	1,727.50

2. FINANCIAL HIGHLIGHTS

The Company recorded a total revenue (net of excise) of ₹ 13,065.59 Million during the financial year 2015-16 as compared to ₹ 13,015.35 Million in the previous year, a marginal increase of 0.39%, which is due to reduction in raw material price. The profit after tax was ₹ 403.95 Million in the financial year 2015-16 as compared to ₹ 399.82 Million in the previous year, an increase of 1.04%, due to higher tax Charges during the year, as the benefit under section 32AC of the Income tax Act, 1961 has reduced from the previous year.

3. DIVIDEND AND APPROPRIATION

(A) Dividend

Your Directors have recommended a dividend of ₹ 2 (i.e.40%) per equity share (same as last year) for the financial year ended 31st March, 2016, amounting to ₹ 52.11 Millions (inclusive of Corporate Dividend Tax of ₹ 8.97 Millions). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose name appear in the Register of Members as on 27th August, 2016 and in respect of shares held in dematerialized form, it will be paid to members whose name are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

(B) Appropriation

During the financial year 2015-16, an amount of ₹ 16.60 Million (same as previous year) 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 and 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 A+ rating for long term debt Instruments indicating the outlook on the long term rating as "Stable".

6. QUALITY

Your Company has implemented International Quality Management System in all the four units 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-14001:2004 certified.

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

Mr. Rajiv Gandhi (DIN 07231734) has been nominated as Director of the Company by MSIL in place of Mr. R. Dayal w.e.f. 13th July, 2015. The Board of Directors placed on record their sincere appreciation for the valuable contribution made by Mr. R. Dayal during his tenure.

Mr. Nishant Arya (DIN 00004954) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommend his 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 29th Annual General Meeting of the Company.

There is no change in the Key Managerial Personnel of the Company during the year under review.

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 Regulations 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; and 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:

- in the preparation of the annual accounts for the year ended 31st March, 2016, 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;
- 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, 2016 and of the profit of the Company for the year ended on that date;
- 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 the 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. Agarwal 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 the Related Party Transactions entered during the year were in the ordinary course of business and 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 are 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 the Risk Management Committee to identify the elements of risk in different areas of operations. The Company has developed and implemented a risk management policy for identifying the risk associated with the business of the Company and measures to be taken to mitigate the same. The details of the 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 Company has appointed M/s Sahni Natarajan and Bahl, Chartered Accountants, New Delhi as Internal Auditors to carry out internal audits. 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 hold office till the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. The Board of Directors recommend the re-appointment of M/s Mehra Goel & Co., Chartered Accountants as the statutory auditors of the Company for the financial year 2016-17 who shall hold office till the conclusion of the next Annual General Meeting. The re-appointment proposed is within the time frame for transition under the third proviso to sub-section (2) of Section 139 of the Companies Act, 2013.

The Report given by the Auditors on the financial statement of the Company is 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 provisions of Section 204 of the Companies Act, 2013, the Company had appointed M/s Dhananjay Shukla & Associates, Company Secretaries, Gurgaon, Haryana as its Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2015-16. 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. 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

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

24. 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, 2016 and the date of this Report i.e. 14th July, 2016.

25. DETAIL OF SUBSIDIAIRES, 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 2015-16.

26. DETAIL 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.

27. 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.

28. 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.

29. 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.

30. EMPLOYEES STOCK OPTION PLANS /SCHEMES

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

31. 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 are form 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 are form part of the Annual Report.

However, as per 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.

32. ACKNOWLEDGEMENT

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

Place: Gurgaon
Date: 14.07.2016

Sd/-
S. K. Arya
Chairman & Managing Director
DIN: 00004626

ANNEXURE – I

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 endeavour to attend all Board Meetings and wherever he 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 concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his 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 nor any of his 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 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 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 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 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.

ANNEXURE – II

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 measureable 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) Retiral 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.

ANNEXURE – III

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
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	16.04.2015	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	16.04.2015	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	16.04.2015	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	16.04.2015	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	16.04.2015	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	16.04.2015	Nil

ANNEXURE – IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

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	Mr. U. C. Agarwal, Chairman Mr. D. P. Agarwal, Member Ms. Esha Arya, Member
3.	Average net profit of the Company for last three financial years	Rs.345.96 Million
4.	Prescribed CSR Expenditure (two per cent of the amount mentioned in item 3 above)	Rs.6.92 Million
5.	Details of CSR spent during the financial year:	
	Total amount to be spent for the financial year	Rs.6.92 Million
	Amount unspent, if any	NIL
	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 2015-16:

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. FY2015-16 (₹ 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.	- Promoting Education, - Public Libraries - Old age homes, - Animal welfare - Protection of National Heritage	In Panchkula district of Haryana	5.15	5.15	5.15	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	1.77	1.77	6.92	Directly by the Company

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. Agarwal

Chairman, CSR Committee

DIN:00012468

ANNEXURE – V

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2016
[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 2016 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 2016 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 (**Not applicable to the Company during Audit period**);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during Audit period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company 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 (**Not applicable to the Company during Audit period**); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company 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 (applicable w.e.f 1st July 2015) on Board Meetings (SS-1) and General Meetings (SS-2);
- ii. The Listing Agreement (till November 30, 2015) entered into by the Company with BSE Limited and National Stock Exchange of India Ltd and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (from December 1, 2015 to March 31, 2016).

During the period under audit, the Company has complied with the provisions of the Act, 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,.

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.:-

Passing of Special Resolution by the Shareholders in the Annual General Meeting of the Company held on 24th August 2015, for entering into material related party transaction for the period of 1st October 2014 up to 30th September 2019 with (i) Maruti Suzuki India Limited and (ii) Neel Metal Products Limited, as per the requirement of the Clause 49 of the Listing Agreement.

For **Dhananjay Shukla & Associates**
Company Secretaries

Date: 14.07.2016
Place: Gurgaon

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

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

‘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: 14.07.2016
Place: Gurgaon

ANNEXURE- VI

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULE, 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) Installation of A C Drives on paint shop tanks to reduce speed of pumo motor during the movement of baskets.
- (b) Replacement of old cooling tower 700TR (42Kwh) with new 1000TR (22kwh).
- (c) Replacement of conventional lights with LED Lights in administration block, axle line, muffler and YE-3 lines.
- (d) Manual hand valve replace with electric valve in weld shop
- (e) Energy and air saving done in 1200T press line by stopping air booster pump. Now air booster pump will run only when auto air in valve will on.

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

- (a) Installing cheaper source of power through IEX at our Manesar Plant, Gurgaon.
- (b) Also utilization of already existing low cost source of energy (HSEB Power) has been increased at all plant.

(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 MSIL's time line we accepted the challenge for development of axle for new model. Complete process plan, line layout, welding Jig design was finalized by JBML under guidance of Yorozu Japan. Complete manufacturing, installation and fine tuning of the line was done by local team.
- (b) Specialized inspection machines for Rear Axle localized by us.

(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 6 months and subsequent reduction in investment.
- (b) Saving of Foreign Exchange due to localization of the welding lines.

(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 Celerio Model of MSIL	Futaba Corporation, Japan	2013-14	Yes
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

(iv) Expenditure incurred on research and development

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

(ii) Foreign Exchange Earnings and Outgo

(₹ in Million)

Foreign exchange earned in terms of actual inflow	Nil
Foreign exchange outgo in terms of actual outflow	140.19

ANNEXURE- VII

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (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, 1 st 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	61.17%
2	Real Axle	29301	23.54%

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, 2015]				No. of Shares held at the end of the year [As on 31 st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(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	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2015]				No. of Shares held at the end of the year [As on 31 st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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	4000	3400	7400	0.03	0.00
b) Banks / FI	-	1200	1200	0.01	3000	1200	4200	0.02	0.01
c) Central Govt	400	-	400	-	400	-	400	-	0.00
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	1000	1000	0.00	-	1000	1000	0.00	0.00
g) FIs	5255	2000	7255	0.03	129	2000	2129	0.01	-0.02
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	--
Sub-total (B)(1):-	9655	7600	17255	0.08	7529	7600	15129	0.07	-0.01
2. Non-Institutions									
a) Bodies Corp.	3750928	668404	4419332	20.41	3731272	668404	4399676	20.32	-0.09
i) Indian	-	-	-	-	-	-	-	-	--
ii) Overseas	-	-	-	-	-	-	-	-	--
b) Individuals	-	-	-	-	-	-	-	-	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2304655	452226	2756881	12.73	2335999	442419	2778418	12.83	0.10
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1463708	88800	1552508	7.17	1471204	88800	1560004	7.21	0.03
c) Others (specify)	-	-	-	-	-	-	-	-	--
Non Resident Indians	133324	91400	224724	1.04	129273	88200	217473	1.00	-0.03
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	7652615	1300830	8953445	41.36	7667748	1287823	8955571	41.37	0.01

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2015]				No. of Shares held at the end of the year [As on 31 st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7662270	1308430	8970700	41.44	7675277	1295423	8970700	41.44	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20341570	1308430	21650000	100.00	20354577	1295423	21650000	100.00	0.00

(B) Shareholding of Promoters-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1 st April, 2015]			Shareholding at the end of the year [As on 31 st March, 2016]			% 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	0.72	-	157200	0.72	-	-
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	Neelam Arya	106800	0.49	-	106800	0.49	-	-
11	Surendra Kumar Arya	7200	0.03	-	7200	0.03	-	-
12	Surendra Kumar Arya (HUF)	28800	0.13	-	28800	0.13	-	-
13	Vishudha Devi Arya	12950	0.06	-	12950	0.06	-	-
14	Nishant Arya	4000	0.02	-	4000	0.02	-	-
Total:		12679300	58.57	-	12679300	58.56	-	-

(C) Change in Promoters' Shareholding: There is no change in Promoters' shareholding

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.16)	
		No. of shares at the beginning (01.04.2015) / end of the year (31.03.2016)	% of total Shares of the Company				No. of shares	% of total shares of the Company
				NIL				

(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 (01.04.15 to 31.03.16)	
		No. of shares at the beginning (01.04.2015) / end of the year (31.03.2016)	% of total Shares of the Company				No. of shares	% of total shares of the Company
1.	Focal Leasing & Credits Ltd.	981336	4.53	01.04.2015				
		981336	4.53	31.03.2016	-	-	981336	4.53
2.	SMC Credits Ltd.	822800	3.80	01.04.2015				
		822800	3.80	31.03.2016	-	-	822800	3.80
3.	Shuklamber Exports Ltd.	800452	3.70	01.04.2015				
		800452	3.70	31.03.2016	-	-	800452	3.70
4.	Kedar Dattatraya Borgaonkar	779594	3.60	01.04.2015				
				24.04.2015	-3000	Transfer	776594	3.59
				08.05.2015	-9637	Transfer	766957	3.54
				15.05.2015	-8789	Transfer	758168	3.50
				22.05.2015	-874	Transfer	757294	3.50
				19.06.2015	-601	Transfer	756693	3.50
				10.07.2015	3997	Transfer	760690	3.51
				31.07.2015	-2000	Transfer	758690	3.50
				28.08.2015	-2000	Transfer	756690	3.50
				04.09.2015	-3000	Transfer	753690	3.48
				11.09.2015	-50000	Transfer	703690	3.25
				27.11.2015	50000	Transfer	753690	3.48
				25.03.2016	-10	Transfer	753680	3.48
		753680	3.48	31.03.2016	-	-	753680	3.48

Sl. No.	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.16)	
		No. of shares at the beginning (01.04.2015) / end of the year (31.03.2016)	% of total Shares of the Company				No. of shares	% of total shares of the Company
5.	Amity Infotech Pvt. Ltd.	615965	2.85	01.04.2015				
		615965	2.85	31.03.2016	-	-	615965	2.85
6.	Pine Consultant Pvt. Ltd.	600800	2.77	01.04.2015				
		600800	2.77	31.03.2016	-	-	600800	2.77
7.	Super Auto Industries Ltd.	199662	0.92	01.04.2015				
		199662	0.92	31.03.2016	-	-	199662	0.92
8.	A.S. Labma	182145	0.84	01.04.2015				
		182145	0.84	31.03.2016	-	-	182145	0.84
9.	D. Srimathi	104042	0.48	01.04.2015				
				10.04.2015	-851	Transfer	103191	0.48
				17.04.2015	-6000	Transfer	97191	0.45
				03.07.2015	1000	Transfer	98191	0.45
				28.08.2015	2478	Transfer	100669	0.47
				30.10.2015	2214	Transfer	102883	0.48
				06.11.2015	2093	Transfer	104976	0.48
				13.11.2015	1071	Transfer	106047	0.49
				20.11.2015	430	Transfer	106477	0.49
				27.11.2015	3590	Transfer	110076	0.51
10.	Dattatraya Shankar Borgaonkar	110067	0.51	31.03.2016	-	-	110076	0.51
		87823	0.41	01.04.2015				
				10.07.2015	2000	Transfer	89823	0.41
		89823	0.41	31.03.2016	-	-	89823	0.41

(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	7200	0.03
	Sale/Purchase during the year	-	-	7200	0.03
	At the end of the year			7200	0.03
2	Nishant Arya:				
	At the beginning of the year	4000	0.02	4000	0.02
	Sale/Purchase during the year	-	-	4000	0.02
	At the end of the year			4000	0.02
3	Anand Swaroop				
	At the beginning of the year	2000	0.01	2000	0.01
	Sale/Purchase during the year	-	-	2000	0.01
	At the end of the year			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	1,587.48	-	-	1,587.48
ii) Interest due but not paid	3.07	-	-	3.07
iii) Interest accrued but not due	11.13	-	-	11.13
Total (i+ii+iii)	1,601.67	-	-	1,601.67
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	249.60			249.60
Net Change	-	-	-	-
Indebtedness at the end 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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Million)

Sl. No.	Particulars of Remuneration	Name of MD/WT/ 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	13.00	-	-	-	13.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4.15	-	-	-	4.15
	(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...	12.00	-	-	-	12.00
5	Others, please specify	-	-	-	-	-
	Total (A)	29.15	-	-	-	29.15
	Ceiling as per the Act	₹ 29.23 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

(₹ in Million)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors:	Mr. U.C. Agarwal	Mr. D.P. Agarwal	Mr. Achintya Karati	Mr. Virender Ganda	
	Fee for attending board /committee meetings	0.18	-	0.18	0.04	0.40
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.18	-	0.18	0.04	0.40
2	Other Non-Executive Directors	Mr. Nishant Arya	Ms. Esha Arya	Mr. R. Dayal/	Mr. Rajiv Gandhi	
	Fee for attending board /committee meetings	0.16	0.04	0.04	0.02	0.26
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	0.16	0.04	0.04	0.02	0.26
	Total (B)=(1+2)	0.34	0.04	0.22	0.06	0.66
	Total Managerial Remuneration*					29.81*
	Overall Ceiling as per the Act	₹ 6.14 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	-	7.91	1.46	9.37
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.12	0.04	0.16
	(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)	-	0.48	0.08	0.56
	Total:	-	8.51	1.58	10.09

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

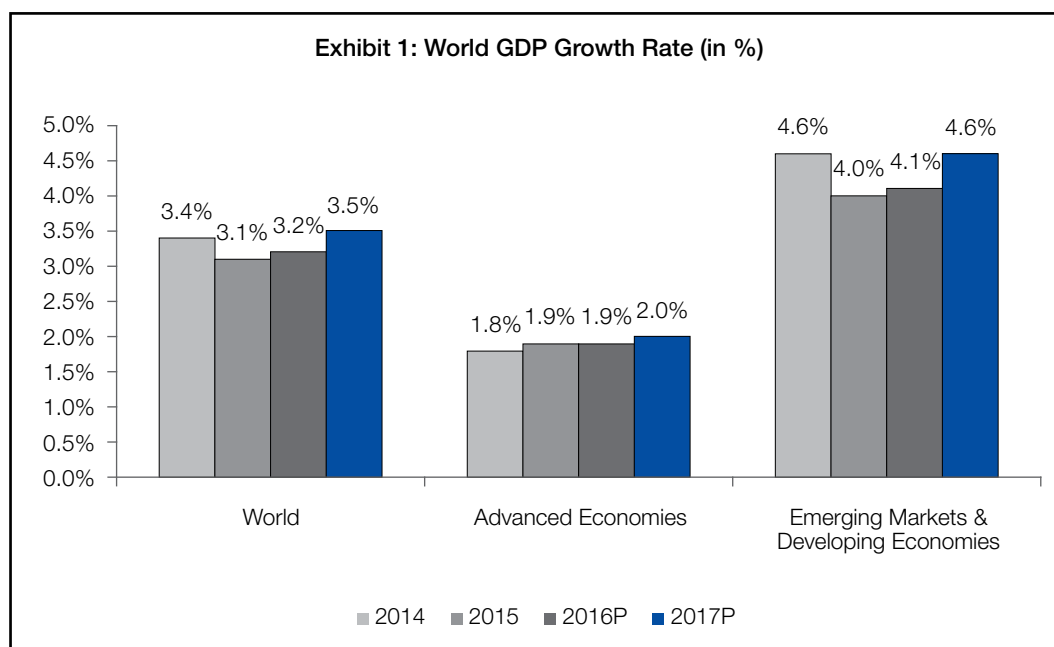
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. ECONOMIC REVIEW

I. Global Economy

As per IMF's World Economic Outlook, the global economy grew by 3.1% in the calendar year 2015 (CY15) as compared to 3.4% in the previous year, a slight decrease of 30bps. In CY15, Advanced Economies grew by 1.9% compared to 1.8% in the previous year. Emerging and Developing Economies grew by 4.0% in CY15 which was lower than the previous year's growth rate of 4.6% on account of economic slowdown in major economies such as China, Brazil and Russia. IMF has projected that the global economy will grow by 3.2% in CY16 and 3.5% in CY17.



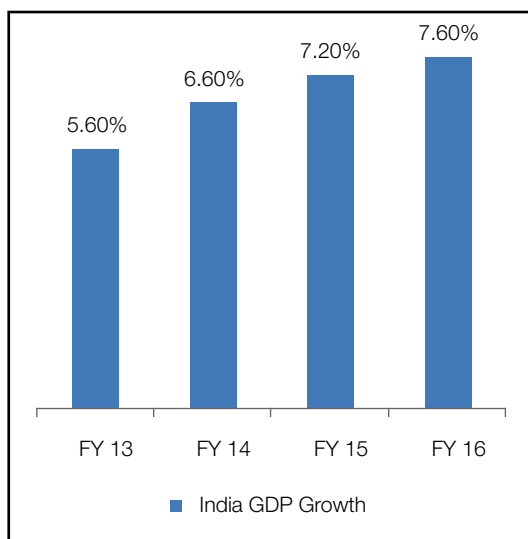
Source: IMF's World Economic Outlook, April 2016

II. Indian Economy

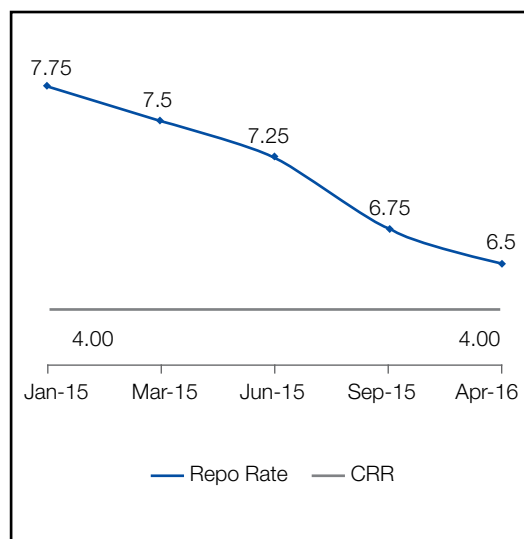
The Central Statistical Organization (CSO) has estimated that the Indian economy has grown by 7.6% in FY 2015-16 (FY16) as compared to the 7.2% growth rate of the previous fiscal. As per CSO estimates, the cumulative growth in Index of Industrial Production (IIP) for the period from April, 2015 to March, 2016 over the corresponding period of the last year, stands at 2.4%. The Consumer Price Index (CPI) during the year FY16 has been moving close to 5.0%, which is well within the target set by Reserve Bank of India for CPI. Whereas, the Wholesale Price Index (WPI) during the year remained in the negative zone. With CPI well in control and WPI in negative zone, RBI has been reducing REPO rate. During the year FY16, RBI has reduced REPO rate by 75 bps.

The improvement in India's economic fundamentals has accelerated in the year FY16 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

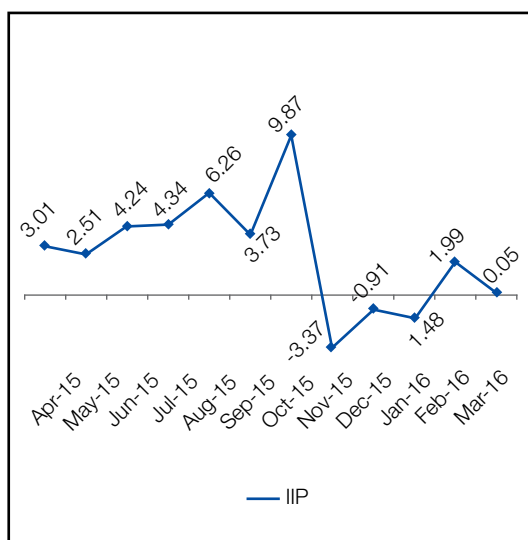
Foreign direct investment (FDI) (equity inflows) in India have increased by 29% to USD 40 billion in FY16 from USD 30.9 billion which India received previous year on the back of strong response of Make-in-India campaign and relaxation of FDI limits in many sectors.

Exhibit 2: India GDP Growth rate (Base 2011-12)

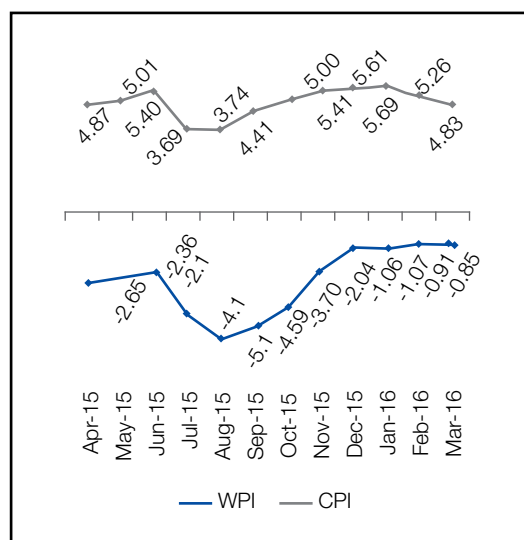
Source: CSO

Exhibit 3: REPO & CRR Rate, %

Source: RBI

Exhibit 4: Monthly Index of Industrial Production (IIP) (Base 2004-05)

Source: CSO

Exhibit 5: WPI Inflation (Base 2004-05) and CPI Inflation (Base 2012)

Going forward, the Indian economy is poised to grow further from the current level on the back of new reforms initiated by the government, increased investment from global financial institutions, lower oil prices and bigger infrastructure funding. The likely introduction of GST, which will replace state indirect taxes, is also expected to augment GDP growth in long run. The India Meteorological Department has predicted an above normal monsoon for FY17 which further adds towards fortifying the economic recovery in India.

B. INDIAN AUTOMOTIVE INDUSTRY

India is one of the fastest growing and largest auto markets in the world. The automobile industry contributes close to 7% to the Indian gross domestic product. As per SIAM's vision document, by CY16, India is expected to be the third largest automotive maker by volume in the world and will account for more than 5% of global sales. Indian automotive industry also employs more than 19 million people. There are four large automotive clusters in the country; Delhi-Gurgaon-Faridabad in the North; Mumbai-Pune-Nashik-Aurangabad in the West; Chennai-Bengaluru-Hosur in the South; and Jamshedpur-Kolkata in the East.

C. THE AUTOMOBILE PRODUCTION, DOMESTIC SALE AND EXPORT:

I. Production:

The industry produced a total of 23.96 million vehicles, including passenger vehicles, commercial vehicles, three wheelers and two wheelers in FY16 as against 23.36 million in FY15, registering a marginal growth of 2.58 percent over the same period last year. The industry produced 18.83 million two-wheelers, 3.41 million passenger vehicles, 0.93 million three-wheelers and 0.78 million commercial vehicles.

II. Domestic Sales:

The industry sold 20.47 million vehicles in FY16 (19.72 million in FY15) registering a growth of 3.78% in current year as compared to the previous year. This constitute a sale of 2.79 million passenger vehicles (2.60 million in FY15), an increase of 7.24%; 0.69 million commercial vehicles (0.61 million in FY15), an increase of 11.51%; 0.54 million three-wheelers (0.53 million in FY15), an increase of 1.03%; and 16.46 million two wheelers (15.98 million in FY15), an increase of 3.01%.

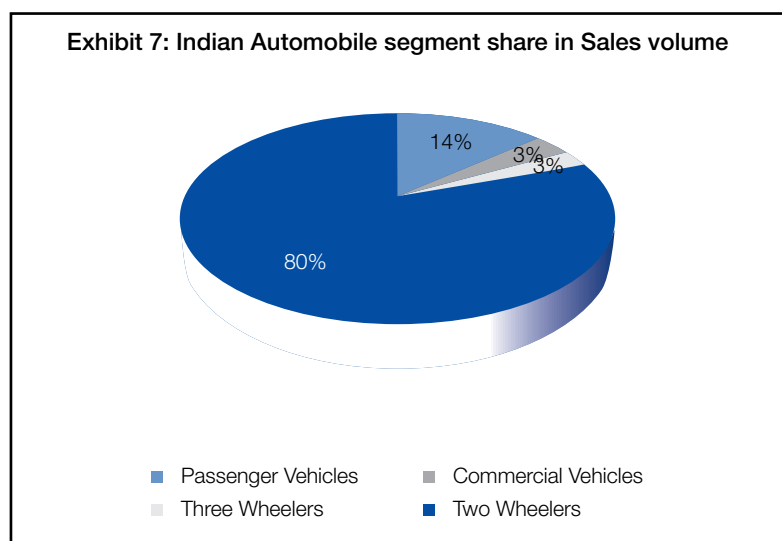
III. Exports:

In FY16, the overall export grew by 1.90%. Passenger Vehicles, Commercial Vehicles, Three-Wheelers and Two-Wheelers registered a growth of 5.24%, 16.97%, (-) 0.78% and 0.97% respectively, over the same period last year.

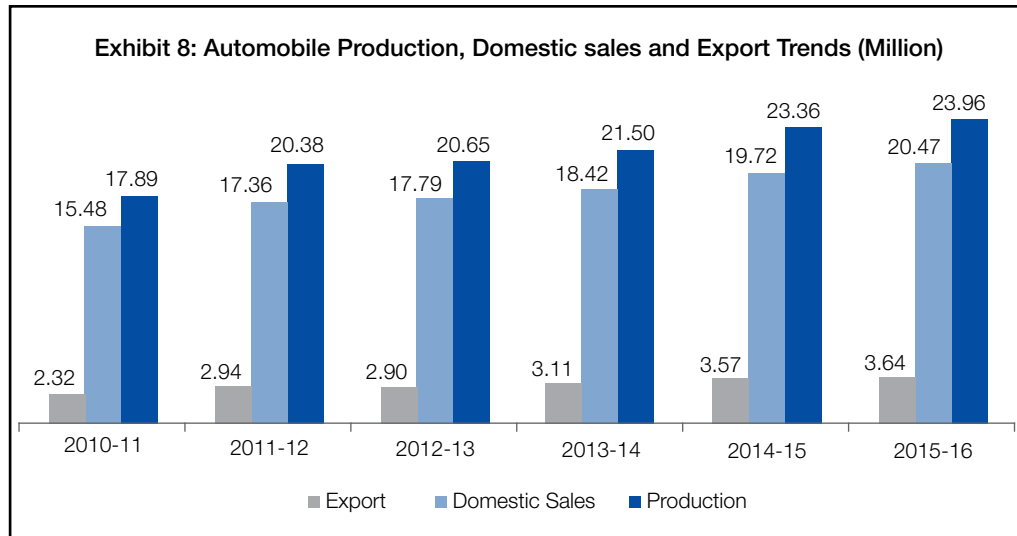
Exhibit 6: India Auto Industry segments by volume (in million)

Sl. No.	Category	Production			Domestic Sales			Export		
		2015-16	2014-15	Increase/Decrease (%)	2015-16	2014-15	Increase/Decrease (%)	2015-16	2014-15	Increase/Decrease (%)
1	Passenger Vehicles	3.41	3.22	5.97%	2.79	2.60	7.24%	0.65	0.62	5.24%
2	Commercial Vehicles	0.78	0.70	12.10%	0.69	0.61	11.51%	0.10	0.09	16.97%
3	Three Wheelers	0.93	0.95	-1.59%	0.54	0.53	1.03%	0.40	0.41	-0.78%
4	Two Wheelers	18.83	18.49	1.84%	16.46	15.98	3.01%	2.48	2.46	0.97%
Grand Total:		23.96	23.36	2.58%	20.47	19.72	3.78%	3.64	3.58	1.90%

Source: SIAM



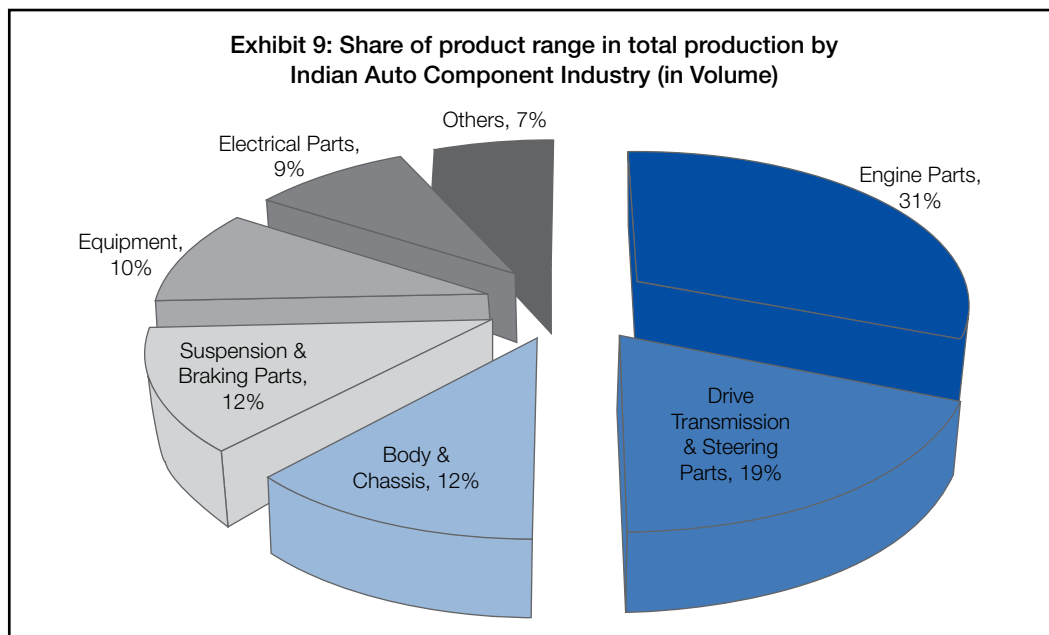
Source: SIAM



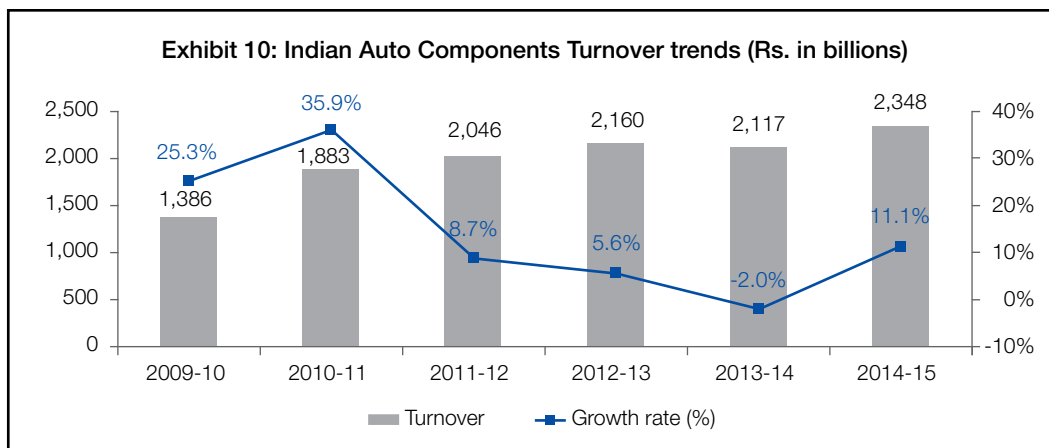
Source: SIAM

Indian Auto Component Industry:

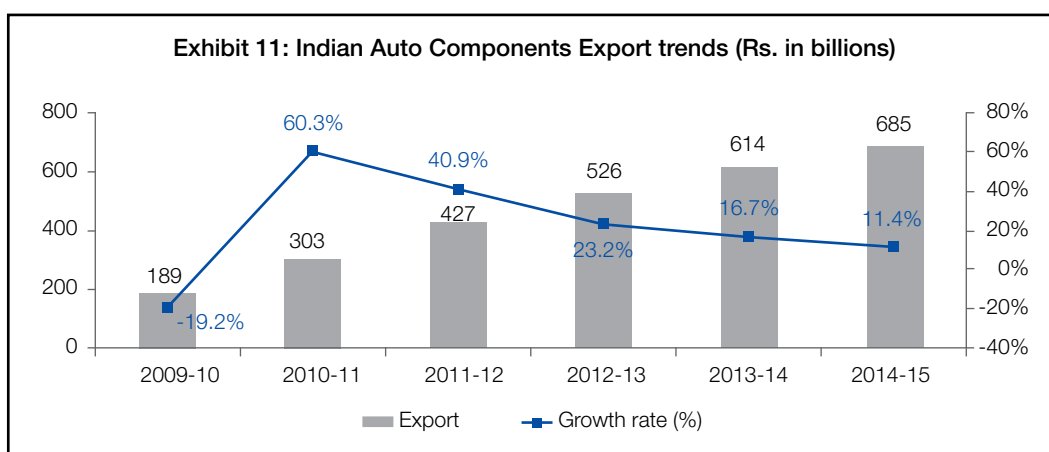
The Indian automotive components industry has grown significantly over the past few years primarily due to increase in investment by automotive OEMs in India, improved consumer sentiments and a buoyant end user market. The industry has transformed itself from being a low cost supplier to key auto components provider and has become one of the most preferred supplier of a range of high value and critical automobile components, not only to domestic OEM, but also to global auto makers. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favourable destination for investment.



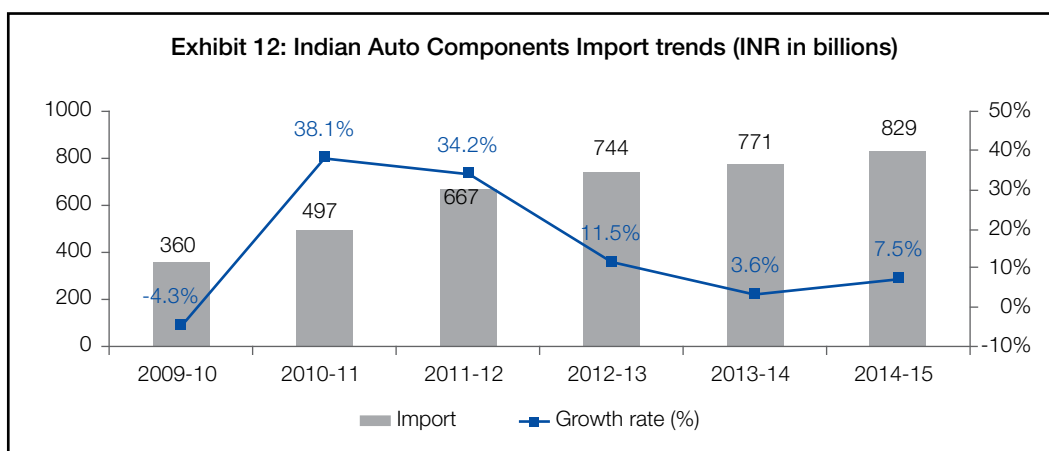
Source: ACMA, IBEF



Source: ACMA

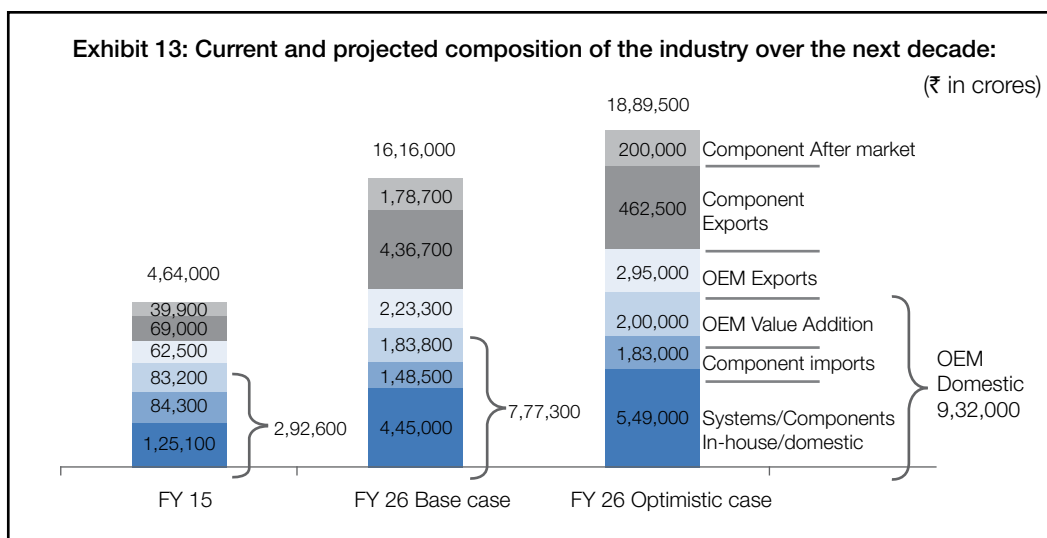


Source: ACMA



Source: ACMA

Automotive Sector growth: India's automotive component industry offers one of the most cost effective manufacturing base and a high degree of technological advancement to global OEMs, which is expected to give increased investment from global OEMs in India. According to the automotive mission plan 2016-26 (AMP 2016-26) the Indian automotive industry is to be the engine of the "Make-in-India" programme and will be among the top three of the world in engineering, manufacture and export of vehicles and auto components, growing in value to over 12% of India GDP and generating additional 65 million jobs. AMP 2016-26 envisages that the Indian automotive industry will grow 3.5 to 4 times in value from the current output of around Rs. 4,64,000 crores, to about 16,16,000 – 18,88,500 crores by 2026.



D. OPPORTUNITIES AND THREATS / CHALLENGES TO INDIAN AUTO COMPONENT INDUSTRY

(a) OPPORTUNITY

The automotive sector in India, comprising of the automobile and auto component sub-sectors, is one of the key segments of the economy having extensive forward and backward linkages with other key segments of the economy. The Indian auto component industry is one of the India's sunrise industries with tremendous growth prospects. From a low-key supplier providing components to the domestic market alone, the industry has emerged as one of the key auto components center in Asia and today it is seen as a significant player in the global automotive supply chain.

The Opportunities can be lined as under:

- i. **Government Initiatives and Policies:** Many foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. The aim of Make in India initiative is to boost the manufacturing sector of Indian economy. This initiative is expected to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. Besides, the Government has also come up with Digital India initiative, which focuses on three core components – (i) creation of digital infrastructure, (ii) delivering services digitally, and (iii) increase digital literacy.

Currently, the manufacturing sector in India contributes over 15% of the GDP. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25% of the GDP.

The Government is also taking various initiatives for the development of infrastructure. The Road Transport and Highway Ministry has set ambitious target of adding 25,000 KMs in FY17 out of which 15,000 KMs would be awarded by NHAI and 10,000 by NHIDL. In FY 2015-16, the ministry awarded 10,000 KMs of highway worth Rupees One Lac Crore. Better inter-state connectivity is bound to bring about an upswing in transportation. Thus create a demand for personal and commercial vehicles.

- ii. **Market Size:** Over the last decade, the automotive components industry has scaled three times to US\$ 40 billion in FY16 while exports have grown even faster to US\$ 11 billion. This has been driven by strong growth in the domestic market and increasing globalization (including exports) of several Indian suppliers. According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$ 113 billion by 2020 backed by strong exports.

The Government of India's Automotive Mission Plan (AMP) 2006 - 16 has come a long way in ensuring growth for the sector. It is expected that this sector's contribution to the GDP will reach US\$ 145 billion in FY17 due to enhanced impetus on exports of small cars, multi-utility vehicles (MUVs), two and three-wheelers and auto components by many Indian companies.

- iii. **Investment:** India is an emerging global hub for sourcing auto components. Geographically it is closer to key automotive markets like the ASEAN, Japan, Korea and Europe. The Government of India encourages foreign direct investment in automobile sector and allows 100% FDI under automatic route. Several global Tier-I suppliers have announced plans to increase procurement from their Indian subsidiaries.

- iv. **Low Crude Oil Price:** Crude oil price is currently trading at USD 50 per barrel and is expected to be in range bound of 50 - 60 for next one to two years. Low oil prices are bound to increase the consumers' disposable income, resulting in a raise in discretionary spending and a demand for automobile and auto parts.
 - v. **Positive Economic Indicators:** Macro-economic indicators such as GDP, Inflation, REPO rates and consumer sentiments have been positive in recent times. We are also assuming that interest rates will further come down from the current level. These favorable key indicators are expected to drive consumer spending which, added by availability of credit, should positively impact the demand for automobile and auto parts.
 - vi. **Road Ahead:** The rapid globalization is opening up newer avenues for the transportation industry, especially while it makes a shift 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 to the change via systematic research and development.
- The Indian auto-components industry is set to become the third largest Industry 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 up to four times to US\$ 40 billion by 2020.

(b) THREATS / CHALLENGES

Despite many opportunities and manufacturing capabilities, the industry is exposed to several risk factors:

- i. **Increasing Regulatory Intervention:** In the past few years, regulatory intervention has increased significantly to reduce the emission levels owing to increased environmental issues. Regulators have also made it mandatory to have CBS and ABS in all two wheelers sold from April 2017. The recent ban by Supreme Court on diesel vehicles (above 2000 CC) in Delhi NCR is another example. Delhi NCR is the biggest automobile market in India and as per industry experts; the recent ban on diesel cars has not only hurt the sales of SUVs but also impacted inquiries for compact cars. These factors may affect the growth of the industry.
- ii. **Threat of Low Cost Import:** The Indian auto components industry faces difficult pricing challenges from China and South East Asian countries as they compete not only in the international markets but also in the domestic Indian market. The cost competitiveness of Indian players is constrained on account of infrastructure inefficiencies like higher cost of power; upward pressure on wages of labour and inflexible labour laws.
- iii. **Development of New Technology:** New technologies like use of fuel cells in vehicles instead of engine can have an adverse impact on auto component industry. Specially the sensation created by Tesla Model-S and its big expansion plan including Giga factory, which entails close to USD 5 billion investment and expected to produce more batteries than the rest of the world collectively. The mass production of batteries will reduce the Tesla Car price by 30% and make it more affordable to own.
- iv. **Increase in Input Prices:** In recent years, the input cost of key raw materials like metals and paints has gone up significantly. Labour cost has also increased in recent times. Talent shortage has driven up the pay and increased staff turnover. The high labour cost, added by raw material cost, is creating a pressure to increase the prices of automobiles. The constant increase in prices of automobiles can affect demand.

E. OPERATIONAL HIGHLIGHTS

During the FY16, the turnover of the Company is ₹ 13,065.59 Million (₹ 13,015.35 Million in previous year), a marginal increase of 0.39%, which is due to significant reduction in raw material price. However, our main customer (MSIL) volume has gone up by 10.58%. This has resulted into improved operating margin of 9.37% in FY16 as compared to 8.71% in FY15. There was an increase in employee cost from 5.66% of net sales in FY15 to 6.36% in FY16 due to steep hike in minimum wages by Haryana Government effective from 1st November, 2015. The profit before tax has gone up to ₹ 606.09 Million as compared to ₹ 532.48 Million in last year, an increase of 13.82%. However, the net profit has increased marginally from ₹399.82 Million in FY15 to ₹ 403.95 Million in FY16 due to higher tax charges, as the benefit under Section 32AC of the Income Tax Act, 1961 has reduced from the previous year. The EPS of the Company as on 31st March, 2016 is ₹ 18.66 (₹ 18.47 Previous Year).

The performance of the Company for the financial year FY16 vis-à-vis previous financial year FY15 is as under:

(₹ in Million)			
Particulars	2015-16	2014-15	Change (%)
Gross Sales	1,48,06.85	1,47,51.64	0.37
Less: Excise Duty	17,86.83	18,10.27	- 1.29
Net Sales	1,30,20.02	1,29,41.37	0.61
Other Income	45.57	73.98	-38.40
Total:	1,30,65.59	1,30,15.35	0.39

(₹ in Million)

Particulars	2015-16	2014-15	Change (%)
Material Cost	1,00,03.21	1,02,17.80	-2.10
Employee Cost	8,27.43	7,32.02	13.03
Manufacturing, Administrative and other expense	10,15.62	9,37.74	8.31
Operating Profit (EBIDTA)	12,19.33	11,27.79	8.11
Financial Charges	2,22.21	2,13.28	4.19
Depreciation	3,91.03	3,82.03	2.36
Profit Before Tax	6,06.09	5,32.48	13.82
Less: Provision for Income Tax	2,02.14	1,32.66	52.37
Profit after tax	4,03.95	3,99.82	1.03
Earnings per Share (EPS)	18.66	18.47	1.03

FINANCIAL PERFORMANCE RATIOS:

[As a percentage (%) of Net Sales]

Parameters	2015-16	2014-15	Change (YoY)
Material Cost	76.83	78.95	-2.12
Employee Cost	6.36	5.66	0.70
Manufacturing, Administrative and Other Expenses	7.80	7.25	0.55
EBIDTA	9.37	8.71	0.66
Finance Charge	1.70	1.65	0.05
Depreciation	3.00	2.95	0.05
Profit Before Tax	4.66	4.11	0.55
Profit After Tax	3.10	3.09	0.01

(+) indicates increase

(-) indicates decrease

F. WORKING CAPITAL MANAGEMENT

The Company adopts prudent working capital management and does adequate planning for managing its day to day requirement of working capital funds. The Company has tied up with banks for cash credit facilities including factoring and bills discounting. The funds from banks are borrowed primarily at base rate & Marginal Cost Lending Rate (MCLR). The Company has also floated Commercial Paper to reduce its borrowing cost to lower than the bank base rate of interest. The Company also gives enormous importance to timely receivables, realizations, and maintaining a low level of inventory, considering the JIT supply to customers, which helps in reducing the working capital requirement. Besides, the Company has departmental budget systems, wherein the requirement of each department is chalked out in advance and planning is done to make funds available in a timely manner. The Company continues to maintain its short term credit rating to A1+ and A+ credit rating for long term borrowing from ICRA.

G. OUTLOOK

The auto components industry is likely to grow to US\$ 113 billion by 2020, with the domestic market at around US\$ 84 billion. Going forward, the Indian auto components industry is well poised to achieve strong growth, owing to rising domestic demand in the OEM market and the expanding replacement market, which would give India a strong platform to gain a stand in the global market. The export market for auto components is also likely to see strong traction. The cooling off of raw material prices and the expected rate cut to revive the decelerating economic growth is likely to have a favorable impact on the margin of industry players. Many Foreign OEMs are also making plans to make India as their sourcing hub. In the long run, auto component industry's outlook remains robust on the back of various government initiatives to make India an Auto Hub of the world by 2020.

H. RISKS & CONCERNS

The Company has a system in place to mitigate the risk which can arise from external or internal factors. The Company operates in the automobile components sector so its operations are directly linked to the Indian automotive industry which itself is linked to the general economic condition of the country.

The Company's risk management policy identifies risk and then categorizes them based on their severity and the probability or likelihood of their occurrence. The operational risks of the Company are managed through an enterprise risk management system with periodic reviews and control mechanisms.

During the year under review, a risk analysis and assessment were made and no major risk was noticed.

The Company makes continuous efforts to mitigate the risks, which arise due to external factors or beyond the Company's control, by taking adequate insurance coverage and hedging for forex exposure.

Apart from the regular operational risks, there are some other strategic risks, which are as under:

- i. **Slowdown in Economy:** Indian economy is on a revival path backed by many policy initiatives taken by the government. However, any delay in implementation can significantly impact the economy and industry.

Mitigation measure: Your Company has no control over the risks affecting the Indian economy. However, your Company has a sound management which closely monitors the macro-economic situations and takes appropriate decisions.

- ii. **Interest Rate:** The automobile industry is capital intensive and partly funded through the debt portion of the capital. Any significant upward movement in the interest rate can severely impact the financial feasibility of the project and the Company itself.

Mitigation measure: Your Company closely monitors the RBI outlook for the banking system and takes decisions accordingly. Further, your Company has tied up most of its loan at floating interest rate to take advantages of lower interest rate.

- iii. **Currency Depreciation:** Any significant upward or downward movement in the exchange rate of foreign currency vis-à-vis INR can significantly impact the business.

Mitigation measure: Your Company has prudent management which takes care of this risk while having an appropriate Hedging Mechanism.

- iv. **Manufacturing inputs and Cost Inflation:** The raw material cost is directly linked to inflation and any significant upward movement in inflation can cause raw material prices to go up. Apart from raw material prices, inflation also warrants an increase in salaries of employees to retain the talent. Such a cost escalation may affect our profitability.

Mitigation Measure: Your Company primarily passes on the increase or decrease in the cost of raw materials to the customers. Apart from that, your Company is continuously implementing cost reduction through budgetary control of operating expenses.

- v. **Increased competitions:** Your Company operates in a highly competitive market and customers have started adopting de-risking strategies to maintain more than one source for a product.

Mitigation Measure: Your Company worked closely with customers and develops products accordingly. Your company also retains and motivates talent by focused employee development programs, which helps it to remain competitive in the industry. Further, your Company continues to invest in new technologies and upgrade its production process to keep an edge over its competitors.

- vi. **Regulatory Risk:** The change in tax laws, government policies and regulatory requirements might affect your Company's business.

Mitigation measure: Your Company does not have any control over the risk which arises due to change in regulatory requirement or government policies, but we emphasis on process improvement in manufacturing and administration to sustain growth for the future, so as to increase business competence.

- vii. **Credit and default Risk:** Any tightness in liquidity can impact the consumer demand and result in the increase of receivables.

Mitigation: Your Company is closely monitoring these risks and is continuously taking appropriate action.

I. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate internal control systems and procedures designed to effectively control the operations at its Corporate Office and its plants. The Internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed standard operating procedures for all business process.

The Company has appointed M/s Sahni Natarajan and Bahl, Chartered Accountants, New Delhi as Internal Auditors to carry out internal audits covering wide range of operational matters and ensure compliance with specific standards. The Internal Auditors' Reports are regularly reviewed by Senior Management and Audit Committee of the Board for its implementation and effectiveness. The status of implementation of the recommendations of Internal auditors are reviewed by the Audit Committee on regular basis and concerns, if any, are reported to the Board.

To have robust internal financial controls, the Company has in place Standard Operating Procedures for all its 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 has also an effective budgetary control system. The senior management team reviews on monthly basis, the actual performance with reference to budget. For effective planning, the Company also uses forecasting model (1+2) to take proactive measure to achieve the budgeted performance.

J. HUMAN RESOURCE

The Company's HR process ensures the availability of a competent and motivated team of employees. The Company continuously endeavors to provide a fair compensation amongst industry of like nature. A clear career path, reward for performance and regular training and development for each level of employee is chalked out in detail.

To enhance the productivity, the Company has developed their people by providing innovative and professional environment. It has an efficient recruitment policy and human resource management processes, which enables to attract and retain competent & talented employees. While hiring people, the Company looks for positive attitude and exemplary behavior so that they can imbibe the value system.

The Company regularly assesses the competencies which are important for the development of business and arrange for appropriate training and development programmes to cater different learning needs of employees in the areas of technology, management, leadership, cultural and other soft skills.

During FY16, the Company has received the following prestigious awards & certification from MSIL:

- i. Certificate in Focused Model Cost Reduction
- ii. Certificate of Yield Improvement

The Company has organized various training programmes, award scheme, open house sessions for general discussion and game competition, etc. from time to time. The Company observed Annual Day, World No-Tobacco Day, Pollution Check & Environment Day and Quality month. Apart from these, the Company has various celebrations such as Diwali Celebration, Clean JBM and Vishwakarma Puja, etc. The Company has also celebrated ISQ week, which is based on our three non-negotiable values - Integrity, Safety and Quality ("ISQ"). To encourage the spirit of ISQ and create awareness, various activities like poster & Slogan competition, creative art including quiz contest were organized and winners were appreciated with prizes and rewards. These activities motivate employees and help in improving their bonding with the Company.

The Company has launched "TAIYARI UDAAN KI (TUK) - MEGA DRIVE" programme in the last year with the help of 'Hay Group' to improve its critical processes. It is a systematic effort to bring about change in various real time projects, which are initiated with tangible results.

The Company had 747 permanent employees as on 31st March, 2016. The industrial relations have been peaceful and cordial throughout the year.

K. ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company is committed to provide high quality products without adversely affecting the natural resources, environment, health and safety of all the stakeholders. The Company is committed to:

- i. establish, measure, monitor, assess and continually improve health, safety and environmental performance through control of hazards and encouragement of innovation.
- ii. comply all environmental, occupational health & Safety (OH&S) and other statutory / regulatory requirements.
- iii. regularly upgrade knowledge & skill of employees through professional development & training.

The Company has established, implemented and is maintaining an Information security Management system. During the year, ISO 14001 re-certification was carried out by M/s American System Registrar, LLC and the auditors recommended the continuation of the ISO 14001. The Company is also focusing on manufacturing excellence with improvement in 5S, Safety and visualization through Internal and External Audits.

The Quality management System of the Company is certified against ISO/TS 16949 (Quality Management System) Standard. Re-assessment of the quality systems and re-certification assessments are done at the regular intervals by an accredited third party agency. Also, the Company has an internal assessment mechanism to verify and ensure adherence of defined quality systems across its plants.

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 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

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 Clause 49 of the Listing Agreement (Old Listing Agreement) latter substituted by Uniform Listing Agreement entered into with the Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. BOARD OF DIRECTORS

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

(a) Composition of the Board

The Board Comprises of eight Directors (i.e. four Promoter Directors and four Independent Directors) including an Executive Chairman, one Non-Executive Nominee Director and two Non-Executive Directors and four Non- Executive Independent Directors. 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 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, 2016, their attendance at the Board Meetings held during the Financial Year 2015-16, attendance in the last Annual General Meeting and also the other Directorship and Membership/ Chairmanship of the Board Committees are as follows:

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 24 th August, 2015	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, Executive	4	Yes	9	10	3	1
2.	Mr. Nishant Arya (DIN: 00004954)	Son of Mr. S. K. Arya and brother of Ms. Esha Arya	Non-Executive	4	No	8	6	1	-
3.	Ms. Esha Arya (DIN: 00004836)	Daughter of Mr. S. K. Arya and sister of Mr. Nishant Arya	Non-Executive	2	Yes	3	-	-	-
4.	Mr. Rajiv Gandhi** (DIN: 07231734)	None	Non-Executive	2	Yes	1	-	-	1
5.	Mr. U. C. Agarwal (DIN: 00012468)	None	Independent	4	Yes	1	-	1	3
6.	Mr. D. P. Agarwal (DIN: 00084105)	None	Independent	4	Yes	5	4	2	1
7.	Mr. Achintya Karati (DIN: 00024412)	None	Independent	4	Yes	7	4	1	-
8.	Mr. Virender Ganda (DIN: 01013057)	None	Independent	1	No	-	-	-	-

* Committee means Audit Committee and Stakeholders Relationship Committee

** Nominee of M/s Maruti Suzuki India Limited w.e.f. 13th July, 2015.

(b) Board Meetings

Four meetings of the Board of Directors of the Company were held during the year viz. on 16th April, 2015; 13th July, 2015; 15th October, 2015; and 16th January, 2016. 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 Disclosure Requirements) Regulation, 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 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, 2016 to review the performance of Non-independent Directors (including the Chairman) and the Board as a whole. 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. All Independent Directors were present in the meeting.

(e) Performance evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulations 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.

(f) 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.

Each Director of the Company has complete access to any information relating to the Company. The Independent Directors have the freedom at all times to interact with the Company's management. They are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the information with respect to the automobile industry.

Periodic presentations are made at the Board Meetings on the business and performance, long term strategy, initiatives and risks involved. The details of familiarization programme have been posted on the website of the Company under the web link: <http://www.jbm-group.com/pdfs/familizaration-prog-for-ID-JBML.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 Obligation 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 Committee deals with accounting matters, financial reporting and internal controls. The power, role, delegation, responsibilities and terms of reference of the Audit Committee are as prescribed under Section 177 of the Companies Act, 2013 and also as provided in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Composition, category 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. Agarwal	Independent	Chairman	4	16.04.2015;
2.	Mr. D. P. Agarwal	Independent	Member	4	13.07.2015;
3.	Mr. Achintya Karati	Independent	Member	4	15.10.2015;
4.	Mr. Nishant Arya	Non- Executive	Member	4	16.01.2016.

The Chairman & Managing Director, President & CFO and the representative of the Statutory Auditors and Internal Auditors are invitees to the Audit Committee meetings. Mr. Dinesh Kumar, Company Secretary of the Company is the Secretary of the Audit Committee. The Chairman of the Audit Committee attended the last Annual General Meeting to answer shareholders' queries.

(b) Role of Audit Committee

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. Two meetings of Nomination and Remuneration Committee were held during the year i.e. on 13th July, 2015 and 11th January, 2016.

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

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

Sl. No.	Name	Category	Designation	Attendance (No. of meeting held : 2)	Date of Nomination and Remuneration Committee Meeting
1.	Mr. U. C. Agarwal	Independent	Chairman	2	
2.	Mr. D. P. Agarwal	Independent	Member	2	13.07.2015
3.	Mr. Achintya Karati	Independent	Member	2	
4.	Mr. Nishant Arya	Non- Executive	Member	2	11.01.2016

- (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. Dinesh Kumar, Company Secretary of the Company is 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 F.Y. 2015-16

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	Independent Directors		
Salary & allowances	13.00	Mr. U. C. Agarwal	0.08	0.08	0.02	0.18	-
Other Perquisites	4.15	Mr. D. P. Agarwal ¹	-	-	-	-	-
Contribution to Provident Fund*	1.01	Mr. R. Dayal ²	0.04	-	-	0.04	-
Commission	12.00	Mr. Rajiv Gandhi ²	0.02	-	-	0.02	-
		Mr. Nishant Arya	0.08	0.08	-	0.16	4,000
		Mr. Achintya Karati	0.08	0.08	0.02	0.18	-
		Ms. Esha Arya	0.04	-	-	0.04	-
		Mr. Virender Ganda	0.02	-	0.02	0.04	-
Total:	30.16	Total:	0.36	0.24	0.06	0.66	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.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

Mr. Dinesh Kumar, Company Secretary of the Company is the Secretary of the Stakeholders' Relationship Committee. The constitution of the Stakeholders' Relationship Committee and 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:

- 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.
- In order to provide efficient and timely services to 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 severally.
- 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.
- 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.
- The Company has obtained the following certificates/ Reports from Practicing Company Secretary:
 - Certificate for compliance of share transfer formalities by the Company pursuant to Clause 47(C) of the listing agreement and 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. Dinesh Kumar,
Company Secretary & Compliance Officer
Plot No.9, Institutional Area
Sector - 44, Gurgaon -122 003
Haryana.
Ph: 0124 - 4674500 – 50;
Fax: 0124 - 4674559
E-mail: jbminvestor@jbm.co.in; dinesh.kumar@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/JBML-Insider-Trading-Policy.pdf>.

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

(i)	Number of Shareholders complaints received during the year	5
(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.

(a) Composition and Category

Sl. No.	Name	Category	Designation
1.	Mr. U. C. Agarwal	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 rules made thereunder.
- v. 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, 2016 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
2014-15	24 th August, 2015 at 11:00 A.M.	Air Force Auditorium, Subroto Park, New Delhi - 110010	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	- 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.
2012-13	19 th August, 2013 at 11:00 A.M.	Air Force Auditorium, Subroto Park, New Delhi- 110010.	- Re-appointment and payment of remuneration to Mr. S. K. Arya, Chairman & Managing Director of the Company. - Alteration of Articles of Association of the Company.

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

III. No resolution is proposed through postal ballot in this year;

10. DISCLOSURE

- 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 transactions 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 concerned.
- vi. 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
- vii. 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.
- viii. 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 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, The 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 website.

The financial results of the Company are also posted on the website and the same can be accessed with the link: <http://www.jbm-group.com/investor-jmbi-results.asp?lk=investor2c>.

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 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 the 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 the 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	: 3 rd September, 2016 at 12:45 P.M.
Venue	: Air Force Auditorium, Subroto Park, New Delhi - 110 010

(ii) Financial year : 1st April to 31st March

Financial reporting for the Financial Year 2015-16	:
1 st quarter ended 30 th June, 2015	: July, 2015
2 nd quarter ended 30 th September, 2015	: October, 2015
3 rd quarter ended 31 st December, 2015	: January, 2016
Year ended 31 st March, 2016	: April, 2016

(iii) Date of Book Closure

27th August, 2016 to 3rd September, 2016 (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, 5 th Floor, Plot No.- C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Tel.: 022-26598100-14 Fax : 022-26598120	JAYBARMARU

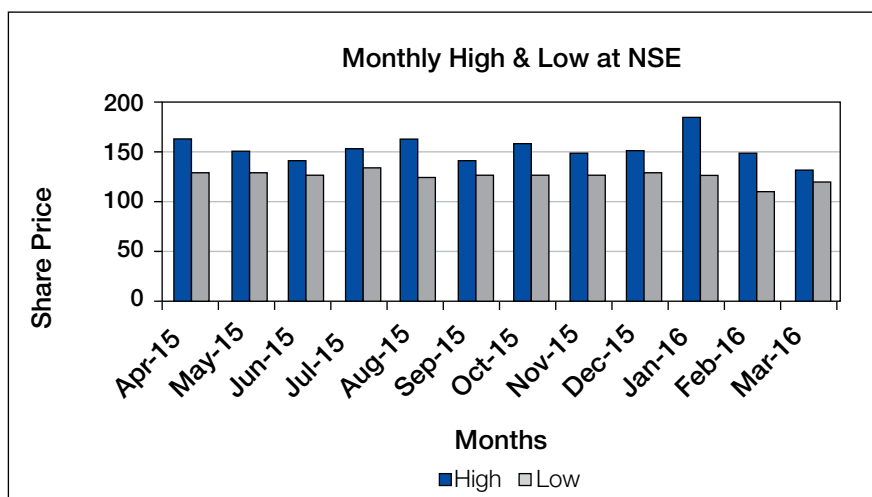
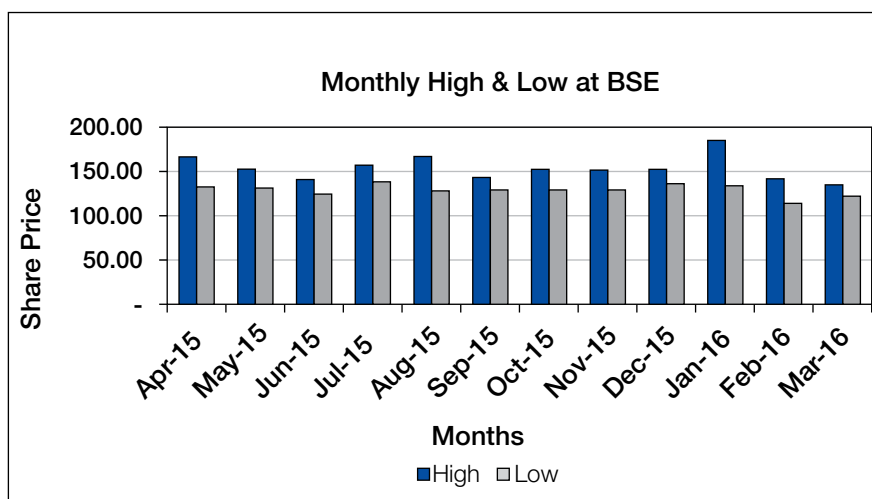
ISIN No. for CDSL and NSDL: **INE 571B01028**

The Annual listing fee for the financial year 2016-17 has been paid by the Company to BSE and NSE and the Annual Custodian Fee has been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2016 -17.

16. STOCK MARKET DATA

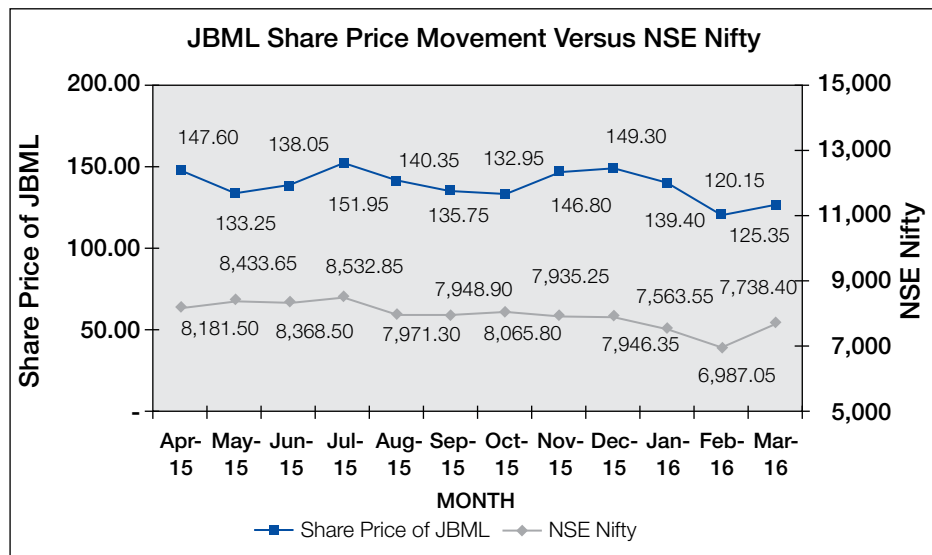
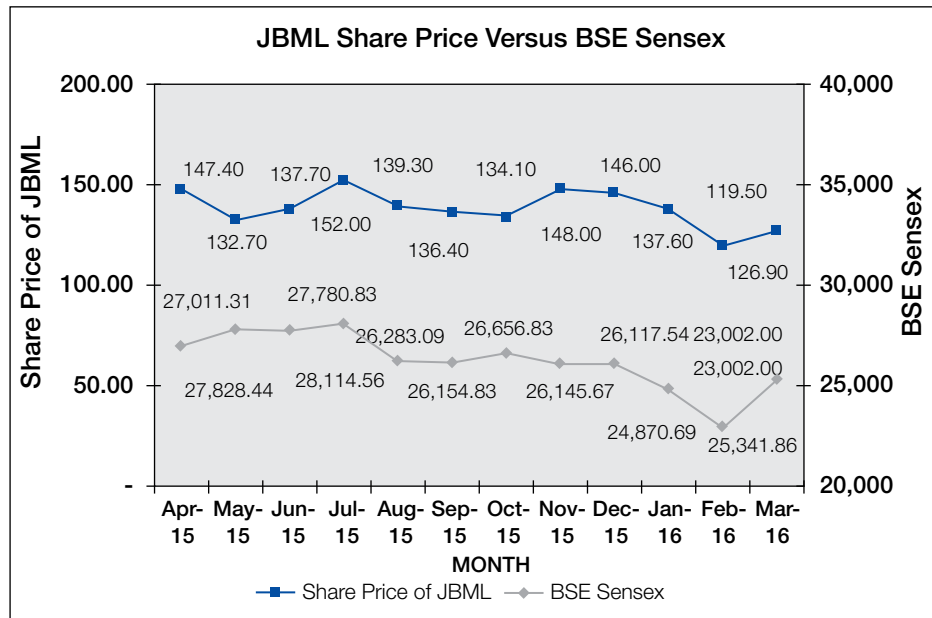
(a) Share Price Movement: The monthly High/Low Prices and Volume during the financial year 2015-16:

Months	BSE Limited ("BSE")			National Stock Exchange of India Ltd. ("NSE")		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2015	165.50	132.50	1,66,368	166.00	131.40	5,33,441
May, 2015	151.50	131.50	42,605	152.50	131.00	1,36,952
June, 2015	139.90	124.50	49,752	143.50	127.00	94,540
July, 2015	156.00	137.60	1,54,611	155.00	136.20	3,54,256
August, 2015	166.00	128.00	1,30,434	166.20	126.00	2,16,195
September, 2015	142.00	128.60	32,878	143.35	129.00	63,833
October, 2015	152.00	128.80	49,189	161.00	128.50	1,95,362
November, 2015	151.00	128.30	55,105	150.80	128.20	1,36,536
December, 2015	152.00	136.00	68,108	151.95	132.65	99,818
January, 2016	184.40	133.00	1,99,160	185.00	128.80	4,01,070
February, 2016	141.80	114.00	25,111	148.90	112.50	1,02,803
March, 2016	133.90	121.10	59,595	134.80	121.00	74,267



(b) Performance in comparison to broad base indices during F.Y. 2015 -16:

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:

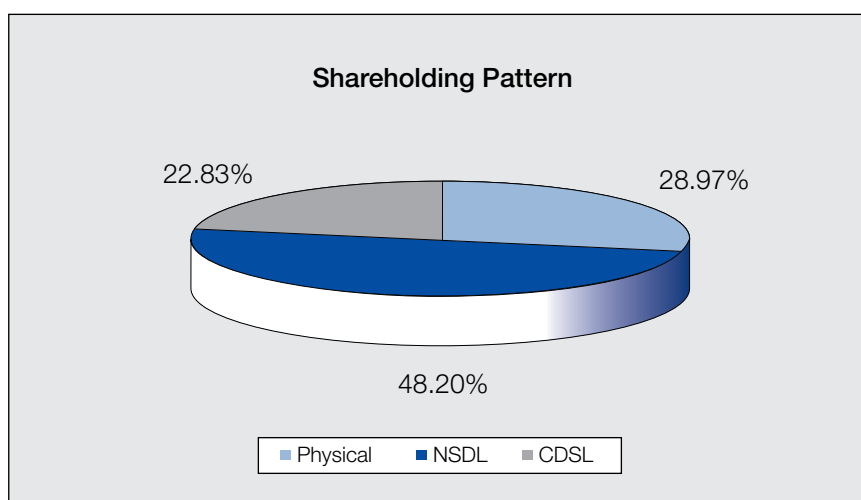


(c) Distribution of Shareholding as on 31st March, 2016

Category (Shares)	Shareholders		Shares	
	Numbers	Percentage (%)	Numbers	Percentage (%)
1 - 500	10,436	90.71	10,80,486	4.99
501 - 1000	509	4.42	4,06,605	1.88
1001 - 2000	300	2.61	4,70,107	2.17
2001 - 3000	80	0.70	2,10,521	0.97
3001 - 4000	45	0.39	1,63,279	0.76
4001 - 5000	27	0.23	1,25,828	0.58
5001 - 10000	43	0.37	3,03,862	1.40
10001 - 50000	42	0.37	9,07,225	4.19
50001 - 100000	4	0.03	2,88,830	1.33
100001 & above	19	0.17	1,76,93,257	81.73
Total	11,505	100.00	2,16,50,000	100.00

(d) Category of shareholders holding shares in Company as on 31st March, 2016

Category	No. of shareholder	Percentage (%)	Shares held	Percentage (%)
Physical	3,333	28.97	12,95,423	5.98
NSDL	5,545	48.20	1,22,48,332	56.58
CDSL	2,627	22.83	81,06,245	37.44
Total	11,505	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

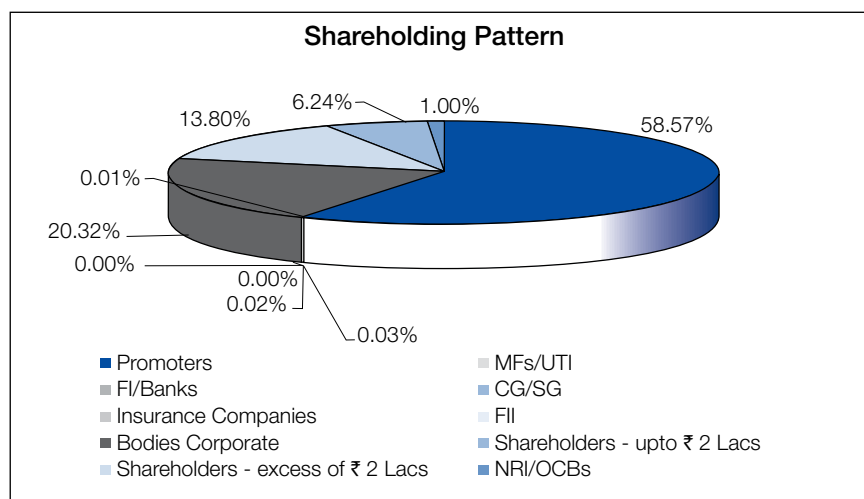
- (e) **Valuation of Shares:** The closing price of the Company's share as on 31st March, 2016 on the Stock Exchanges are given below:

Sl. No.	Name of the stock exchanges	Share price
1.	BSE Limited ("BSE")	₹ 126.90
2.	National Stock Exchange of India Ltd. ("NSE")	₹ 125.35

- (f) **Market Capitalization:** Based on the closing quotation of Rs.126.90 as on 31st March, 2016 at BSE, market capitalization of the Company was Rs.27,473.85 Lacs.

- (g) **Shareholding Pattern as on 31st March, 2016**

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	7,400	0.03
(b)	Financial Institutions / Banks	4,200	0.02
(c)	Central Government/ State Government(s)	400	0.00
(d)	Insurance Companies	1,000	0.00
(e)	Foreign Portfolio Investors	2,129	0.01
	Sub-Total (B)(1):	15,129	0.07
2	Non-institutions		
(a)	Bodies Corporate	43,99,676	20.32
(b)	Individual shareholders holding nominal share capital up to Rs 2 lakh	29,88,319	13.80
(c)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	13,50,103	6.24
(d)	NRI	2,17,473	1.01
	Sub-Total (B)(2):	89,55,571	41.37
	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, 2016.

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
2008-09	20%	23 rd September, 2016
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

18. PLANT LOCATION:

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

MCS Share Transfer Agent Limited
(Unit: Jay Bharat Maruti Limited)
 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. WEB SITE:

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 the 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 2015-16

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 2015-16 (as applicable on them).

Sd/-

Date: 20th April, 2016
Place: Gurgaon (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

20th April, 2016

Sub: Annual Certificate of Compliance for FY 2015–16

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, 2016 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,

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

Sd/-
(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, 2016 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") and pursuant to the earlier Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges to the extent applicable.

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 stipulated in the applicable provisions of the Listing Regulations and earlier Clause 49 of the Listing Agreement to the extent applicable.

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: 14.07.2016

Place: Gurgaon

INDEPENDENT AUDITOR'S REPORT

To the Members of Jay Bharat Maruti Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Jay Bharat Maruti Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 accounting policies used, the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as on 31st March, 2016, and its profit and its cash flows 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 of India in terms of sub-section 11 of section 143 of Companies Act, 2013, we give in the "Annexure our report on the matter specified in paragraph 3 and 4 of the order, to the extent applicable.
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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 A**”.
- 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 financial Statements- Refer Note 17 to the 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-Refer Note- 30 to the financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Mehra Goel & Co.**
Chartered Accountants
Registration No.: 000517N

Sd/-
R. K. Mehra
Partner
Membership Number: 006102
Place of Signature: Gurgaon
Dated: April 20, 2016

ANNEXURE 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:
- The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - 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.
 - 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:
- 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, 2016 for a period of more than six months from the date they become payable.
 - 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. 186.60 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 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 2004, 2007 to 2009	115.48	Supreme Court
Finance Act, 1994 (Service Tax Provisions)	Service Tax	IAR-CIDA Services From (F.Y 2006 to Nov 2008)	41.32	CESTAT
		Membership Subscription, Convention service and training, public relation service, purchase of space in print media, management consultancy service (From F.Y. 2009 To F.Y. 2015)	2.46	Commissioner (Appeal)
		Inadmissible Service tax on catering O-I-O 17/IB/ADC/CE/III/2014 (From F.Y. 2009 to F.Y.2011)	25.09	Commissioner (Appeal)
Income Tax Act, 1961	Income Tax	Disallowances of expenditure on account of material handling equipments, Disallowances u/s 14A & treating rental income as business income (A.Y. 2012-2013)	2.25	CIT(A)

- (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 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, the 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

Membership Number : 006102

Place of Signature: Gurgaon

Dated: April 20, 2016

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENT 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, 2016 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, 2016, 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

Membership Number :006102

Place of Signature: Gurgaon

Dated: April 20, 2016

BALANCE SHEET

AS AT 31ST MARCH, 2016

₹ In Lacs

	Note No.	Figures as at the end of the current reporting period.	Figures as at the end of the previous reporting period.
I. EQUITY AND LIABILITIES			
Shareholder's funds	2		
(a) Share Capital		1,082.50	1,082.50
(b) Reserves and Surplus		23,142.59	19,625.76
		24,225.09	20,708.26
Non- current liabilities	3		
(a) Long-term borrowings		5,441.66	6,701.03
(b) Deferred Tax liabilities (Net)		4,457.52	4,008.42
(c) Other Long term liabilities		28.14	50.43
		9,927.32	10,759.88
Current Liabilities	4		
(a) Short term borrowings		4,061.84	3,580.09
(b) Trade payables		14,252.98	16,028.44
(c) Other current liabilities		8,569.04	9,829.99
(d) Short term provisions		1,357.90	1,369.60
		28,241.76	30,808.12
TOTAL		62,394.17	62,276.26
II ASSETS			
Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		39,659.36	39,481.39
(ii) Intangible assets		266.15	412.12
(iii) Capital work-in-progress		821.18	53.59
(b) Non-current investments	6	232.55	232.55
(c) Long-term loans and advances	7	117.99	156.98
(d) Other non-current assets	8	872.88	1,799.78
		41,970.11	42,136.41
Current Assets	9		
(a) Inventories		13,390.00	12,531.66
(b) Trade receivables		3,693.07	4,301.13
(c) Cash and Bank balances		189.44	128.22
(d) Other current assets		3,151.55	3,178.84
		20,424.06	20,139.85
TOTAL		62,394.17	62,276.26
Significant Accounting Policies	1		
Notes 1 to 30 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-6102

Place: Gurgaon (Haryana)
Date : 20-04-2016

S. K. Arya
Chairman & Managing Director

Anand Swaroop
President & CFO

Sunil Dutt Agrawal
AVP-Finance

U. C. Agarwal
D. P. Agarwal
Rajiv Gandhi
Achintya Karati
Nishant Arya
Directors

Dinesh Kumar
Company Secretary &
Compliance Officer

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2016

₹ In Lacs

	Note No.	Figures for the Current reporting Period	Figures for the Previous reporting Period
I REVENUE FROM OPERATIONS			
Gross Revenue from operations	10	148,068.47	147,516.37
Less:- Excise Duty		17,868.28	18,102.71
Net revenue from operations		130,200.19	129,413.66
II OTHER INCOME	11	455.71	739.80
III TOTAL REVENUE (I + II)		130,655.90	130,153.46
IV EXPENSES			
Cost of Material Consumed		101,100.06	101,905.84
Changes in inventories of finished goods & work in progress	12	(1,068.01)	272.17
Employee benefits expense	13	8,274.31	7,320.17
Finance Costs	14	2,222.09	2,132.82
Depreciation and amortization expenses		3,910.33	3,820.27
Other expenses	15	10,156.20	9,377.35
TOTAL EXPENSE		124,594.98	124,828.62
V PROFIT BEFORE TAX (III - IV)		6,060.92	5,324.84
VI TAX EXPENSE:			
(1) Current tax		1,293.49	1,127.90
Add:- MAT Credit entitlement/utilised		292.24	(566.89)
		1,585.73	561.01
(2) Deferred tax		435.63	765.61
VII PROFIT FOR THE PERIOD (V-VI)		4,039.56	3,998.22
VIII EARNINGS PER EQUITY SHARE:	16		
(1) Basic		18.66	18.47
(2) Diluted		18.66	18.47
Significant Accounting Policies	1		
Notes 1 to 30 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-6102

Place: Gurgaon (Haryana)
Date : 20-04-2016

S. K. Arya
Chairman & Managing Director

Anand Swaroop
President & CFO

Sunil Dutt Agrawal
AVP-Finance

U. C. Agarwal
D. P. Agarwal
Rajiv Gandhi
Achintya Karati
Nishant Arya
Directors

Dinesh Kumar
Company Secretary &
Compliance Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2016

₹ In Lacs

	Figures for the Current reporting Period	Figures for the Previous reporting Period
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	6,060.92	5324.84
Adjustment for		
Depreciation /Amortised exp.	3,910.33	3,820.27
Provision for wealth Tax	-	1.23
Interest/Dividend	2,191.05	2,101.17
Unpaid Exchange fluctuation	74.83	(16.59)
Profit on sale of Fixed Assets (Net)	(162.25)	(539.73)
Warranty Provision written back	(128.77)	-
Operating Profit before working Capital changes	11,946.11	10,691.20
Adjustment for		
Trade and other receivables	462.49	(1,920.37)
Inventories	(875.50)	(2,621.59)
Trade payables	(312.94)	3,700.86
Cash generated from operations	11,220.16	9,850.09
Direct taxes paid	(1,600.52)	(1,012.66)
Cash flow before extraordinary Activities	9,619.64	8,837.43
Extraordinary items	-	-
Net Cash from Operating Activities	9,619.64	8,837.43
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed Assets	(5,829.50)	(3,884.01)
Sale of Fixed Assets	412.13	1,769.30
Interest received	10.08	19.87
Dividend received	12.86	9.26
Net cash used in Investing Activity	(5,394.43)	(2,085.58)
	4,225.21	6,751.85
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,374.67	2,723.68
Repayments of Long Term Borrowings	(3,339.60)	(6,768.93)
Short Term Borrowings(Net)	481.75	(184.38)
Interest Paid	(2,249.67)	(2,208.55)
Dividend Paid	(431.14)	(268.83)
Net Cash Flow from financing activities	(4,163.99)	(6,707.01)
Net increase in Cash equivalents	61.22	44.84
Cash and Cash equivalents (opening balance)	128.22	83.38
Cash and Cash equivalents (closing balance)	189.44	128.22

NOTES:

- The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard -3 on "Cash flow statement".
- Cash and Cash equivalents consist of Cash in hand, balance with banks and ₹ 33.17 Lacs (P.Y ₹ 31.33 Lacs) in respect of unclaimed dividend, the balance of which is not available to the company.
- 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-6102

S. K. Arya
Chairman & Managing Director

Anand Swaroop
President & CFO

Sunil Dutt Agrawal
AVP-Finance

U. C. Agarwal
D. P. Agarwal
Rajiv Gandhi
Achintya Karati
Nishant Arya
Directors

Dinesh Kumar
Company Secretary &
Compliance Officer

Place: Gurgaon (Haryana)
Date : 20-04-2016

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Note 1:- SIGNIFICANT ACCOUNTING POLICIES

1) Presentation of Financial Statements :-

The financial statements have been prepared in compliance to the requirements of the Companies Act 2013 (the Act), applicable Accounting Standards and the requirements of Schedule-III of the Act.

2) Basis of preparation:-

The Financial statements have been prepared under the historical cost convention, in accordance with applicable Accounting Standards and provisions of the Companies Act, 2013 as adopted consistently by the Company except for defined benefit pension/other funds obligations that have been measured at fair value. The carrying value of certain monetary items denominated in foreign currency is translated at the exchange rates applicable on the date of balance sheet.

3) Use of Estimates:-

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the financial statements and the reported amount of the revenue and the expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

4) Revenue/Expenditure recognition:-

Sales represents the net invoice value of goods and services provided to third parties after deducting discounts, outgoing sales tax and other duties, and are recognized when all significant risks and rewards/ownership are transferred to the customer. Sale of material by products are included in other operating revenue.

Dividend income is recognized when the Company's right to receive payment is established. Interest income is recognized on accrual basis in the income statement.

Expenditure is accounted for on accrual basis and provision is made for all known losses and liabilities.

5) Fixed Assets:-

The initial cost of Fixed Assets comprise its purchase price, including import duties, net of modvat/cenvet, less accumulated depreciation and include directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production. Adjustments arising from exchange rate variations relating to long term monetary items attributable to depreciable fixed assets are capitalized.

Machine spares that can be used only in connection with an item of fixed asset and their use is expected to be irregular are capitalized. The replacement of such spares is charged to revenue.

6) Assets in the course of construction:-

Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of fixed assets. Costs associated with the commissioning of an asset are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

7) Intangible assets:-

In accordance with the Accounting Standard (AS) 26 relating to intangible assets, all costs incurred on technical know how/license fee relating to production process are charged to revenue in the year of incurrence. Technical know how/license fee relating to process design/plants/facilities are capitalized at the time of capitalization of the said plant/ facility and amortized over a period of three years.

8) Impairment of Assets:-

Carrying amount of cash generating units/Fixed assets are reviewed for impairment, if events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The excess of recoverable amount over the carrying value of the asset is charged, as an impairment loss to the statement of profit & Loss.

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

9) Depreciation:-

Tangible Assets

Depreciation on fixed assets is provided on straight line method based on useful life of assets as prescribed in schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is determined based on technical Advice.

Particulars	Life
Plant & machinery	20 years
Factory Building (Including Tube well)	28-29 Years
Vehicles	} 5 Years
Furniture & Fixtures	
Trolleys & Bins *	

Dies, Fixtures & Special Purpose Machine *:-

Over the amortization life, taken by the customer i.e. 3-4 years from the date of start of commercial production and in other cases based on life of 8.44 years

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 of the year is ₹ 5000/- or less and ₹ 1000/- or less respectively are depreciated at the rate of 100%. Depreciation on incremental cost arising on account of translation of foreign currency liabilities for acquisition of fixed assets is provided as aforesaid over the residual life of the respective assets. Leasehold Land is amortized over the period of Lease.

Intangible Assets

Computer Software:	} 3 Years
Technical Know-how Fees	

*Included in plant & machinery.

10) 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.

11) Investment:-

Investments are classified into Current and Non Current investments. Current investments are stated at lower of cost or market value. Non Current investments are stated at cost and provision for diminution in value is made only if such decline is other than temporary in the opinion of management.

12) Foreign Exchange Transactions:-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies outstanding at the year end are translated at the exchange rate applicable as of that date. Non-monetary items denominated in foreign currency are valued at the exchange rate prevailing on the date of transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in cases of long term monetary items where these relate to the acquisition of depreciable fixed assets in which case these are adjusted to the carrying cost of such assets.

Exchange difference on forward exchange contracts are recognized in the Statement of Profit and Loss in the year in which the exchange rate changes except in the cases these relate to the depreciable fixed assets in which case these are adjusted to the carrying cost of such assets.

13) Borrowing Cost:-

Interest on borrowing is expensed in the statement of profit & loss except where it relates to qualifying asset in which case it is capitalised. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

Exchange difference arising from short term foreign currency borrowings to the extent that they are regarded as adjustment to interest cost is treated as finance cost and charged to statement of profit and loss except where it relates to qualifying asset in which case it is capitalised. All other borrowing costs are charged to revenue.

14) Employees Benefits:-

- i. Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which related service is rendered.

The Company has defined contribution plans for post retirements benefits, namely, Employees Provident Fund Scheme administered through provident fund commissioner and Superannuation Fund administered through Life Insurance Corporation of India and the company's contribution are charged to revenue every year.

Company's contribution to state plans namely Employees State Insurance Fund is charged to revenue every year.

- ii. The company has defined benefit plans namely Leave encashment / Compensated absence and Gratuity, the liability for which is determined on the basis of an Actuarial valuation at the end of the year. Gratuity Trust is administered through Life Insurance Corporation of India.
- iii. Termination benefits are recognized as an expense immediately.
- iv. Gain or Loss arising out of actuarial evaluation are recognized immediately in the profit and loss account as income or expense.

15) Claims:-

Claims receivable are accounted for depending on the certainty of receipt and claims payable are accounted for at the time of acceptance.

16) Excise Duty:-

Excise duty is accounted for on the basis of both payments made in respect of goods cleared as also provision made for goods lying in bonded warehouse.

17) Tax Expense:-

Current tax is provided after taking credit for allowance and exemptions using the tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date. In case of matters under appeal due to disallowance or otherwise, provision is made when the said liabilities are accepted by the company.

Deferred tax is provided on all temporary differences at the Balance Sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax asset arising from temporary differences are recognized to the extent there is virtual certainty of realization of asset in future.

18) Leases:-

Assets acquired under finance lease from 01.04.2001 are capitalized at the lower of their fair value or the present value of the minimum lease payments.

19) Provision and Contingent Liability:-

Show cause notices issued by various government authorities are not considered as obligation, when the demand notices are raised against such show cause notice and are disputed by the company then these are classified as possible obligation.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is a probable that there will be an outflow of resources that can be reliably estimated, will be required to settle such an obligation. . Contingent liabilities are not recognized but are disclosed in notes.

20) Derivative Financial Instruments:-

In respect of the Financial derivative contracts the premium / interest paid and profit / loss on settlement is charged to statement of profit & loss. The contracts entered into other than forward contracts are marked to market at year end and the resultant profit / loss is charged to statement of profit & loss except in the cases these relate to the depreciable fixed assets in which case these are adjusted to the carrying cost of such assets.

21) Contingencies & Commitments:-

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, these are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements, although there can be no assurance regarding the final outcome of the legal proceedings, the company does not expect them to have a materially adverse impact on the financial position or profitability.

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 2 : SHAREHOLDERS' FUND		
(a) SHARE CAPITAL		
Authorised		
5,40,00,000 (P.Y. 2,40,00,000) Equity Shares of ₹ 5/- each	2,700.00	2,700.00
30,00,000 (P.Y. 30,00,000) Preference Shares of ₹10/-each	300.00	300.00
	3,000.00	3,000.00
Issued, Subscribed and Paid Up		
2,16,50,000 (P.Y. 2,16,50,000) Equity Shares of ₹5/- each	1,082.50	1,082.50
	1,082.50	1,082.50

Reconciliation of the number of Equity Shares outstanding				₹ In Lacs
Particulars	31.03.2016		31.03.2015	
	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
Add: issued during the year	-	-	-	-
Balance at the end of the year	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. The dividend proposed by the board of director is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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 27

	₹ In Lacs	
	31-Mar-16	31-Mar-15
(b) RESERVES AND SURPLUS		
General Reserve		
Balance at the beginning of the year	2,350.75	2,184.75
Add:- Transferred from surplus	166.00	166.00
Balance at the end of the year	2,516.75	2,350.75
Surplus		
Balance at the beginning of the year	17,275.01	13,962.35
Add:- Net Profit for the current Year	4,039.56	3,998.22
Less:- Appropriations:		
Proposed Dividend*	433.00	433.00
Dividend Tax	89.72	86.56
Transferred to General Reserve	166.00	166.00
Balance at the end of the year	20,625.84	17,275.01
Total Reserves and Surplus	23,142.59	19,625.76

* ₹ 2 Per Share (P.Y. ₹ 2 Per Share)

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

₹ In Lacs

	31-Mar-16	31-Mar-15
NOTE 3:- NON CURRENT LIABILITIES		
(a) Long-term borrowings (Secured)		
Term Loans From Banks		
-In Foreign Currency *	2,205.63	6,522.44
-In Rupee		
- Term Loan *	7,062.50	5,700.00
- Vehicle Loans **	84.41	72.24
	9,352.54	12,294.68
Less:-		
Current Maturities of Long Term Loans	(3,910.88)	(5,593.65)
Total	5,441.66	6,701.03

* Secured by first and exclusive charge on the specified movable fixed assets purchased/to be purchased including, without limitation, its movable plant and machinery, furniture, fixture, equipment, computer hardware, computer software, machinery spares, and tools and accessories and others movables so as to provide an asset cover of 1.5 times the loan amount at market valuation.

** 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 31.03.2016
1	455.54	3 Months USD LIBOR Linked rate	16	1
2	621.19	3 Months USD LIBOR Linked rate	16	3
3	662.60	3 Months USD LIBOR Linked rate	16	4
4	248.47	3 Months USD LIBOR Linked rate	16	6
5	217.83	6 Months EURO LIBOR Linked rate	Bullet	Bullet
	2205.63	Total		

II In Rupees

S. No.	Amount (₹ In Lacs)	Interest Rate Terms	No. of Equal Quarterly Instalments	Balance No. of Quarterly Instalment as on 31.03.2016
1	2250.00	BR Linked Rate	16 with 12 months moratorium	12
2	2812.50	BR Linked Rate	16 with 12 months moratorium	15
3	2000.00	BR Linked Rate	16 with 12 months moratorium	16

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

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

(b) Deferred Tax liabilities (Net)

Major components of deferred tax arising on account of timing differences as at 31 March 2016 are:-

	₹ In Lacs	
	31-Mar-16	31-Mar-15
(i) Deferred Tax Liability		
- Depreciation on Fixed Assets	4,435.80	3,869.33
- Claim under Sec 43 (B) of Income Tax Act, 1961	257.91	331.80
(ii) Deferred Tax Assets		
- Disallowance under Income Tax Act, 1961	236.18	192.71
(iii) Net Deferred Tax liability* (i-ii)	4,457.52	4,008.42

* Includes adjustment of ₹13.47 lacs (Previous year ₹ 30.17 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.

	₹ In Lacs	
	31-Mar-16	31-Mar-15
(c) Other Long term liabilities		
Security Deposit	28.14	50.43
	28.14	50.43

	₹ In Lacs	
	31-Mar-16	31-Mar-15

NOTE 4:- CURRENT LIABILITIES

(a) Short term borrowings

Secured*

Loans From Banks:-

- Cash Credit/Working Capital Demand Loans	4,061.84	3,580.09
	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 fixed assets of the company.

	₹ In Lacs	
	31-Mar-16	31-Mar-15
(b) Trade payables		
Due to Micro & Small Enterprises	49.71	105.77
Others	14,203.27	15,922.67
	14,252.98	16,028.44

In some cases, the company has received intimation from micro & small enterprises under "The micro, small and medium Enterprises Development Act 2006". The company has certified that as a policy the payment to suppliers is made within 30 days. No payments beyond the appointed date were noticed. No interest was paid or payable under the act.

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	₹ In Lacs	
	31-Mar-16	31-Mar-15
(c) Other current liabilities		
Current Maturities of Long Term Loans	3,910.88	5,593.64
Interest Accrued but not due on borrowings	76.21	111.29
Interest Accrued and due on borrowings	30.07	30.66
Advances from Customers	2,800.79	1,608.43
Unpaid Dividends	33.17	31.33
	6,851.12	7,375.35
Other Payables		
Payable for Capital Goods	459.45	1,427.92
Employees' related Liabilities	246.75	151.02
Statutory Dues Payable	479.37	332.66
Others	532.35	543.04
	8,569.04	9,829.99
(d) Short term provisions		
(a) Employee Benefits	836.75	720.04
(b) Other Provisions:-		
Dividends	433.00	433.00
Dividend Distribution Tax	88.15	86.56
Wealth Tax	-	1.23
Replacement/Warranty (Refer Note-20)	-	128.77
	1,357.90	1,369.60

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE NO. 5:- FIXED ASSETS

Description	Gross Block				Depreciation				Net Block		(₹ in Lacs)
	As at 01.04.2015	Additions during the year	Other Adjustments*	Deductions during the year**	Total as at 31.03.2016	As at 1.4.2015	For the year**	Adjustment on sales**	Total as at 31.03.2016	As at 31.03.2016	
Tangible Assets											
Land (Freehold)	334.79	0.00	0.00	0.00	334.79	0.00	0.00	0.00	0.00	334.79	334.79
Land (Leasehold)	44.30	0.00	0.00	0.00	44.30	15.14	2.75	0.00	17.89	26.41	29.16
Building	6122.49	0.00	0.00	0.00	6122.49	1455.87	202.80	0.00	1658.67	4463.82	4666.62
Plant & Equipment	71529.77	3993.02	108.22	499.80	75131.21	37455.25	3438.41	268.08	40625.58	34505.63	34074.52
Furniture, Fixtures	400.87	3.86	0.00	0.00	404.73	313.40	23.37	0.00	336.77	67.96	87.47
Office Equipments	293.83	14.23	0.00	0.00	308.06	206.26	20.38	0.00	226.64	81.42	87.57
Computer & computer Systems	482.31	21.41	0.00	1.78	501.94	444.13	16.37	1.40	459.10	42.84	38.18
Vehicles	366.77	51.45	0.00	99.93	318.29	214.15	57.02	82.16	189.01	129.28	152.62
Vehicle on Finance Lease	17.06	0.00	0.00	0.00	17.06	6.60	3.25	0.00	9.85	7.21	10.46
Sub Total	79592.19	4083.97	108.22	601.51	83182.87	40110.80	3764.35	351.64	43523.51	39659.36	39481.39
Intangible Assets											
Technical Knowhow.	653.61	0.00	0.00	0.00	653.61	306.01	112.40	0.00	418.41	235.21	347.60
Computer Software	369.31	0.00	0.00	0.00	369.31	304.79	33.58	0.00	338.37	30.94	64.52
Sub Total	1022.92	0.00	0.00	0.00	1022.92	610.80	145.98	0.00	756.78	266.15	412.12
Total	80615.11	4083.97	108.22	601.51	84205.79	40721.60	3910.33	351.64	44280.28	39925.50	39893.51
Previous Year	75042.53	7716.69	-149.45	1994.64	80615.11	37663.60	3823.08	765.06	40721.60	39893.51	37378.92
Capital Work In Progress										821.18	53.59

* Includes ₹ 108.22 Lacs (Loss) (P.Y. ₹ 149.35 Lacs (Gain)) on account of Exchange Fluctuation .

** Includes ₹ Nil (P.Y. ₹ 2.81 Lacs) on account of Depreciation capitalised during the year.

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 6 : NON CURRENT INVESTMENTS		
Trade- Unquoted (Fully paid up) at Cost		
20,85,000 (P.Y. 20,85,000) Equity Shares of ₹ 10/- each in Nagata India Pvt Ltd.	208.50	208.50
	208.50	208.50
Others - Quoted (Fully paid up)		
- Associates		
11,150 (P.Y. 11,150) Equity Shares of ₹ 5/- each in Maruti Suzuki India Ltd.	13.94	13.94
- Others		
19,300 (P.Y. 19,300) Equity Shares of ₹ 10/- each in Haryana Financial Corporation	6.76	6.76
Less:- Provision for diminution	6.76	6.76
	-	-
28,900 (P.Y. 28,900) Equity Shares of ₹10/- each in Canara Bank	10.11	10.11
	24.05	24.05
Total Investment	232.55	232.55
Aggregate Market Value of Quoted Investments	469.55	518.79
(Including cost, net of provision for diminution, where market value not available)		

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 7 : LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Capital Advances	10.88	68.35
Security Deposits	107.11	88.63
	117.99	156.98

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 8 : OTHER NON CURRENT ASSETS		
Hedging Gain Recoverable	12.44	397.17
MAT Carried Forward*	743.25	905.67
Others	117.19	496.94
	872.88	1,799.78

* Including adjustment of Rs.129.82 Lacs (P.Y. Rs. Nil) on account of reclassification from provision for tax to MAT carried Forward

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 9:- CURRENT ASSETS		
(A) Inventories		
Raw Material	4,084.50	5,124.90
Raw Material in Transit	41.97	-
Work In Progress	2,146.58	1,211.60
Finished Goods	521.23	377.58
Dies for Resale	4,875.37	4,080.37
Stores & Spares	1,651.37	1,685.92
Scrap	68.98	51.29
	13,390.00	12,531.66
(B) Trade receivables		
(Unsecured, Considered Good)		
Over Due for more than Six Months	-	-
Others	3,693.07	4,301.13
	3,693.07	4,301.13
(C) Cash and Bank Balances		
Cash and Cash Equivalants		
Balances with Banks		
- In Current Account	154.51	95.21
- In Unpaid Dividend Account	33.17	31.33
Cash in hand	1.76	1.68
	189.44	128.22
(D) Other current assets		
(Unsecured, Considered Good)		
Advances Recoverable in Cash or in		
Kind or for Value to be Received	2,116.44	2,013.40
Advance Tax (Net)	287.68	186.36
Balance of Cenvat/service tax	747.43	979.08
	3,151.55	3,178.84

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 10:-REVENUE FROM OPERATIONS		
Sale of products	140,750.77	138,243.88
Sale of services	1,094.14	1,176.37
Other operating revenue	6,205.86	8,108.76
Increase/(decrease) in scrap stock	17.70	(12.64)
	6,223.56	8,096.12
GROSS REVENUE FROM OPERATIONS	148,068.47	147,516.37

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 11: OTHER INCOME		
(a) Interest Income (TDS ₹ 1.07 lacs, P.Y. ₹ 1.92 lacs.)	10.08	19.87
(b) Dividend on Long Term Investment	12.86	9.26
(c) Profit on Sale of Fixed Assets	162.25	539.73
(d) Rent Received (TDS ₹ 2.89 lacs, P.Y. ₹ 2.89 lacs)	28.92	28.92
(e) Exchange Gain (Net)	-	80.10
(f) Other Non Operating Income	241.60	61.92
	455.71	739.80

	₹ In Lacs	
	31-Mar-16	31-Mar-15
Note 12: CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS		
Work in process		
Opening Stock	1,211.60	1,400.75
Less:- Closing Stock	2,146.58	(934.98)
		189.15
Finished goods		
Opening Stock	377.58	467.14
Less:- Closing Stock	521.23	(143.65)
		89.56
Total		(1,078.63)
		278.71
Excise Duty on Increase/(Decrease) of finished stock	10.62	(6.54)
(Increase)/Decrease in stocks	(1,068.01)	272.17

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 13: EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	7,512.39	6,565.23
Contribution to ESI, PF, & other funds	286.23	304.61
Staff welfare	419.82	401.04
Group/mediclin insurance	55.87	49.29
	8,274.31	7,320.17

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 14: FINANCE COST		
Interest Expenses	2,208.16	2,122.97
Other Financial Charges	5.82	5.41
Cash Discount	8.11	4.44
	2,222.09	2,132.82

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 15: OTHER EXPENSES		
Stores Consumed	2,267.69	2,200.03
Power & Fuel	3,074.84	3,251.57
Warranty Claims/Royalty	1,231.95	667.24
Technical Services	-	1.80
Repair & Maintenance		
-Machinery	1,456.71	1,470.51
- Building	41.27	36.06
Rent (including land lease rent)	133.72	70.00
Rates & Taxes	99.47	47.38
Insurance	65.80	53.42
CSR Expenditure	69.22	56.23
Other Miscellaneous Expenses	1,590.21	1,523.11
Exchange Fluctuation (net)	125.32	-
	10,156.20	9,377.35

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 16:- EARNING PER SHARE		
-Profit after Tax (₹ In Lacs)	4,039.56	3,998.22
-Weighted Average Number of Equity Shares (Outstanding During the Year)	216.50	216.50
-Nominal Value of share (₹)	5.00	5.00
Basic Earning Per Share (₹)	18.66	18.47
Diluted Earning Per Share (₹)	18.66	18.47

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 17:- CONTINGENT LIABILITIES NOT PROVIDED FOR		
Central Excise (net of amount paid under protest)	115.48	116.31
Service tax	68.87	114.92
Income tax	2.25	2.25
Bills Discounted	7296.11	6959.89

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 18:- THE BREAK-UP OF AUDITOR'S REMUNERATION IS AS UNDER: -		
I) Statutory Auditors		
A) Statutory Audit Fees	14.50	13.00
B) Tax Audit Fees	4.75	4.25
C) Taxation Matters	3.15	1.10
D) Other services	7.90	5.50

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	₹ In Lacs	
	31-Mar-16	31-Mar-15
NOTE 19:- Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances).	531.11	1953.56
- Other Commitments (Letter of credits issued by Banks)	1364.79	23.19

NOTE 20:- DISCLOSURE UNDER ACCOUNTING STANDARD-29 ON "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS".

Movement in Provisions for Replacement cost of a Component

	₹ In Lacs	
Particulars	31-Mar-16	31-Mar-15
Opening Balance	128.77	1440.92
Add: Provision made during the Year	-	-
Less: Paid during the year	7.12	1312.15
Less: Written Back During the Year	121.65	
Closing Balance	-	128.77

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 21:- STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

Associates

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

Key Management personnel and their relatives

Maruti Suzuki India Limited

JBM Industries Limited

Neel Metal Products limited

Mr. SK Arya, Chairman and Managing Director

Mrs. Neelam Arya spouse of Mr. S.K. Arya, Chairman & MD

Mr. Nishant Arya son of Mr. S.K. Arya, Chairman & MD

Ms. Esha Arya daughter of Mr. S.K Arya, Chairman & MD

₹ In Lacs.

	2015-16				2014-15			
	Associate	Enterprise over which key management personnel and their relative are able to exercise significance influence	Key Management personnel and their relatives	Total	Associate	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				0.00				0.00
Neel Metal Products limited		1123.09		1123.09		1806.09		1806.09
JBM Industries Limited				0.00		3.32		3.32
Total	0.00	1123.09		1123.09	0.00	1809.41	0.00	1809.41
Sale of Goods (including Excise)								
Maruti Suzuki India Limited	127716.91			127716.91	122445.96			122445.96
Neel Metal Products limited		12238.15		12238.15		14161.83		14161.83
JBM Industries limited				0.00				0.00
Total	127716.91	12238.15		139955.06	122445.96	14161.83	0.00	136607.80
Sale of Capital goods (including Excise)								
Maruti Suzuki India Limited	359.34			359.34	1822.66			1822.66
Neel Metal Products limited				0.00		247.00		247.00
JBM Industries limited				0.00				0.00
Total	359.34	0.00		359.34	1822.66	247.00	0.00	2069.66
Other Income								
Maruti Suzuki India Limited	2.45			2.45	13.66			13.66
Neel Metal Products limited		55.18		55.18		28.92		28.92
JBM Industries limited				0.00				0.00
Total	2.45	55.18	0.00	57.63	13.66	28.92	0.00	42.58
Purchase of the goods								
Maruti Suzuki India Limited	12871.28			12871.28	15374.37			15374.37
Neel Metal products limited		53324.78		53324.78		55868.00		55868.00
JBM Industries limited		6915.49		6915.49		6472.02		6472.02
Total	12871.28	60240.27		73111.56	15374.37	63132.62		78506.99
Others Expenses								
Maruti Suzuki India Limited	1296.92			1296.92	1994.97			1994.97
Neel Metal Products limited		489.67		489.67		473.47		473.47
JBM Industries limited		27.06		27.06		24.37		24.37
Mrs. Neelam Arya			16.20	16.20			16.20	16.20
Total	1296.92	516.74	16.20	1829.85	1994.97	505.08	16.20	2516.24
Managerial Remuneration								
Mr. SK Arya			301.61	301.61			246.77	246.77
Total	0.00	0.00	301.61	301.61	0.00	0.00	246.77	246.77
Director Sitting fees								
Maruti Suzuki India Ltd.	0.60			0.60	1.00			1.00
Mr. Nishant Arya			1.60	1.60			1.60	1.60
Ms Esha Arya			0.40	0.40			0.20	0.20
Total	0.60	0.00	2.00	2.60	1.00	0.00	1.80	2.80
Amount Recoverable								
Maruti Suzuki India Limited	6523.15			6523.15	8053.28			8053.28
Total	6523.15	0.00		6523.15	8053.28	674.83		8728.10
Amount Payable								
Managerial Remuneration			75.50	75.50			65.82	65.82
Neel Metal Products limited		2243.63		2243.63		6548.40		6548.40
JBM Industries limited		1250.90		1250.90		1053.87		1053.87
Total	0.00	3494.53	75.50	3570.03	0.00	7602.28	65.82	7668.10

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 22:- 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 23:- The Company is primarily engaged in the business of manufacturing of components for automobiles for Indian market which are governed by the same set of risk and returns. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17). Accordingly, segment information has not been disclosed.

NOTE 24 :- RETIREMENT BENEFITS

A The Company has calculated the various benefits provided to employees as under-

- Provident Fund (Including Pension Scheme)
- Superannuation Fund
- Punjab & Haryana Labour Welfare fund

		₹ In Lacs
Particulars	2015-16	2014-15
During the year the Company has recognized the following amounts in the Statement of Profit and Loss:-		
Employers Contribution to Provident Fund	196.17	184.25
Employers Contribution to Superannuation Fund	3.65	3.39
B State Plans		
Employers contribution to Employee State Insurance.		
During the year the Company has recognized the following amounts in the Statement of Profit and Loss:-		
Employers contribution to Employee State insurance *	12.27	13.90
Punjab & Haryana Labour Welfare fund	1.79	1.80
* Included in Contribution to Provident and other funds under Employee Remuneration and Benefits		
C Defined Benefit Plans		
a) Contribution to Gratuity Funds - Employee's Gratuity Fund.		
b) Leave Encashment/ Compensated Absence.		

		₹ In Lacs		
		2015-16		2014-15
		Leave Encashment / Compensated Absence	Employee Gratuity Fund	Leave Encashment / Compensated Absence
				Employee Gratuity Fund
In accordance with Accounting Standard 15 (revised 2005), the actuarial valuation carried out in respect of the aforesaid defined benefit plans is based on the following assumption.				
i) Actuarial Assumptions				
Discount Rate (per annum)	7.70%	7.70%	7.80%	7.80%
Rate of increase in compensation levels	6%	6%	6%	6%
Rate of return on plan assets.	-	8.75%	-	8.75%
Expected Average remaining working lives of employees (years)	21.22	21.18	21.74	21.72
ii) Change in the obligation during the year ended 31st March, 2016				
Present value obligation as at March,31 2015	533.42	518.40	438.54	422.32
Impact of Transition provision of AS-15				
Interest cost	41.61	40.43	39.91	38.43
Past Service cost				
Current service cost	66.67	50.00	72.90	46.33
Curtailment cost				
Settlement cost				

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

₹ In Lacs				
	2015-16		2014-15	
	Leave Encashment / Compensated Absence	Employee Gratuity Fund	Leave Encashment / Compensated Absence	Employee Gratuity Fund
Benefits Paid	(137.33)	(22.86)	(116.68)	(25.64)
Actuarial (gain)/ loss on Obligations	76.40	7.93	98.75	36.96
Present value obligation as at March, 31, 2016	580.76	593.91	533.42	518.40
iii) Change in fair value plan Assets				
Fair value of Plan Assets as at March, 31, 2015	-	336.10	-	333.94
Expected return on Plan Assets	-	29.41	-	30.89
Contributions	-	2.28	-	2.08
Benefits Paid	-	(22.86)	-	(25.64)
Actuarial gain/ (loss) on Obligations	-	(2.33)	-	(5.17)
Fair value of Plan Assets as at March, 31, 2016	-	342.60	-	336.10
iv) Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets				
Present value obligation as at March, 31, 2016	580.76	593.91	533.42	518.40
Fair value of Plan Assets as at March, 31, 2016	-	342.60	-	336.10
Funded Status	(580.76)	(251.31)	(533.42)	(182.30)
Unrecognised Actuarial (gains)/ losses	-	-	-	-
Unfunded Net Asset/ (Liability) recognised in Balance Sheet.	(580.76)	(251.31)	(533.42)	(182.30)
v) Expenses recognised in Statement of Profit and Loss				
Current service cost	66.67	50.00	72.90	46.33
Past Service cost	-	-	-	-
Interest cost	41.61	40.43	39.91	38.43
Expected return on Plan Assets	-	(29.41)	-	(30.89)
Curtailment cost	-	-	-	-
Settlement cost	-	-	-	-
Net Actuarial (gain)/ loss recognised during the year	76.40	10.26	98.75	42.13
Total Expense recognized in Profit and Loss Account	184.67	71.29	211.56	96.00

* Included in Salaries, Wages, Allowances and Other Benefits under Employee Remuneration and Benefits

The estimate of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors

₹ In Lacs		
	2015-16	2014-15
NOTE 25:- EXPENSES FOR TOOL & DIES CAPITALIZED		
Cost of Material consumed	-	2.48
Power and fuel	-	1.71
Store consumed	-	1.16
Salary & wages	-	4.72
Depreciation	-	2.81
Repair & Maintenance	-	0.93
Other Misc. Expenses	-	2.87
Total	-	16.68

NOTE 26:- Previous year figures have been regrouped, reworked, rearranged and reclassified wherever considered necessary.

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 27:- Detail of Shareholders holding more than 5% share capital as on the balance sheet date.

Name of Shareholders	31.03.2016		31.03.2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s Maruti Suzuki India Ltd.	6340000	29.28	6340000	29.28
M/s ANS Holding Private Ltd.	2029000	9.37	2029000	9.37
Mr. Sanjay Singhal	1900400	8.78	1900400	8.78

NOTE 28:-

- a) The company is required to spend Rs 69.19 Lacs (P.Y Rs 56.23 Lacs) during the year for 'Corporate Social Responsibility' Activity
b) Amount Spent during the Year on 'Corporate Social Responsibility' Activity :

S No.	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	69.19	-	69.19
	(Previous Year)	(56.23)		(56.23)

* Includes Rs.51.50 Lacs (P.Y Rs 56.23 Lacs) paid to Neel Foundation "Approved Trust" for carrying out activities covered in Schedule VII to the companies Act,2013

NOTE 29:- The Company uses forward exchange contracts and other derivative contracts to hedge against its foreign currency exposure relating to the underlying transaction on its capital and revenue account. The company does not use these contracts for trading or speculative purpose.

- i) Derivative contracts entered into by the company and outstanding as on 31st March 2016.

Particulars	Equivalent USD (USD in lacs)		Equivalent INR (INR in lacs)	
	2015-16	2014-15	2015-16	2014-15
External Commercial Borrowings	30.00	101.25	1987.80	6328.63
Interest	0.02	0.15	1.62	9.09

- ii) Foreign Currency exposure that have not been hedged by derivative instruments are given below :

Liabilities	2015-16	2014-15
In Euros (€)	2.89	2.89
Equivalent approximate in INR	217.83	193.81
In US Dollar (\$)	0.05	0.44
Equivalent approximate in INR	3.23	27.73
In JPY (¥)	2962.13	6721.53
Equivalent approximate in INR	1747.06	3501.28
Assets		
In Euros (€)	0.03	0.05
Equivalent approximate in INR	2.02	3.23
In US Dollar (\$)	8.86	1.42
Equivalent approximate in INR	586.90	88.93
In JPY (¥)	619.25	0.27
Equivalent approximate in INR	365.24	0.14

- iii) Gain/Loss in respect of outstanding derivative contracts at the Balance Sheet date by marking them to market accounted for ₹ 1020.18 Lacs (Net Loss) [P.Y. ₹ 915.06 Lacs (Net Loss)].

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTE 30:- Additional information pursuant to the provisions of general instructions for preparation of statement of profit and loss under revised schedule III to the companies act 2013 is as under:-

A. Opening Stock, Closing Stock and Sales

₹ In Lacs

Products	Opening Stock	Closing Stock	Sales	Closing WIP
Sheet Metal Components				
Assemblies & sub assemblies**	280.20	257.76	91,567.11	767.18
(Previous year)	(261.72)	(280.20)	(90,198.32)	(681.91)
Muffler assemblies	20.23	91.48	8,820.96	-
(Previous year)	(16.01)	(20.23)	(8,654.26)	(0.27)
Rear Axle	49.77	137.34	34,329.84	107.16
(Previous year)	(157.78)	(49.77)	(33,039.24)	(202.65)
Fuel Neck	27.37	34.65	5,788.36	0.30
(Previous year)	(31.63)	(27.37)	(5,520.35)	(1.60)
Dies & Tools			1,338.64	1,271.94
(Previous year)			(2,008.08)	(325.17)

* Include job work receipts Rs.1094.14 Lacs (P. Y. Rs. 1176.37 Lacs).

B. Consumption of raw materials and Components

₹ In Lacs

	2015-16	2014-15
1 Components	56716.76	57361.44
2 Metal		
- Sheet	7926.06	9821.72
- Blanks	31808.29	32781.29
3 Pipes	160.43	466.68
4 Others	4488.52	1474.71

C. C.I.F. value of Imports

₹ In Lacs

	2015-16	2014-15
1 Raw Materials	2305.90	1375.85
2 Stores & spares	15.35	12.58
3 Capital Goods	2169.97	4227.37

D. Value of imported and indigenous raw materials, spares and components consumed

₹ In Lacs

	2015-16		2014-15	
	Value	% age	Value	% age
a. Raw Material				
(i) Imported	2782.08	2.75%	1429.90	1.40%
(ii) Indigenous	98317.98	97.25%	100475.93	98.60%
	101100.06	100.00%	101905.84	100.00%
b. Stores & Spares				
(i) Imported	17.31	0.76%	13.91	0.63%
(ii) Indigenous	2250.38	99.24%	2186.13	99.37%
	2267.69	100.00%	2200.03	100.00%

NOTES

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

E. Expenditure incurred in Foreign Currency		₹ In lacs
	2015-16	2014-15
Travelling	19.58	49.43
Technical Assistance & Services/ Know-how/Royalty	1099.40	301.49
Interest	283.00	294.18
F. Earnings in Foreign Exchange	-	-

As per our report attached.

For **Mehra Goel & Co.**
Chartered Accountants
Registration No. - 000517N

R. K. Mehra
Partner
M.No-6102

Place: Gurgaon (Haryana)
Date : 20-04-2016

S. K. Arya
Chairman & Managing Director

Anand Swaroop
President & CFO

Sunil Dutt Agrawal
AVP-Finance

U. C. Agarwal
D. P. Agarwal
Rajiv Gandhi
Achintya Karati
Nishant Arya
Directors

Dinesh Kumar
Company Secretary &
Compliance Officer

तुलन पत्र 31 मार्च, 2016 तक का

	अनुसूची	वर्तमान प्रतिवेदन अवधि के आंकड़े	पिछली प्रतिवेदन अवधि के आंकड़े
I. इक्विटी एवं देयता			
अंशधारियों की निधियाँ	2		
(क) अंश पूंजी		1,082.50	1,082.50
(ख) संचय तथा अधिशेष		23,142.59	19,625.76
		24,225.09	20,708.26
गैर-वर्तमान देयता	3		
(क) दीर्घकालीन ऋण		5,441.66	6,701.03
(ख) स्थगित कर देयता (शुद्ध)		4,457.52	4,008.42
(ग) अन्य दीर्घकालीन देयता		28.14	50.43
		9,927.32	10,759.88
वर्तमान देयता	4		
(क) अल्पकालीन ऋण		4,061.84	3,580.09
(ख) व्यापारिक भुगतान राशि		14,252.98	16,028.44
(ग) अन्य वर्तमान देयता		8,569.04	9,829.99
(घ) अल्पकालीन प्रावधान		1,357.90	1,369.60
		28,241.76	30,808.12
कुल		62,394.17	62,276.26
II. सम्पत्तियाँ			
गैर वर्तमान सम्पत्तियाँ			
(क) अचल सम्पत्तियाँ	5		
(1) स्पृश्य सम्पत्तियाँ		39,659.36	39,481.39
(2) अस्पृश्य सम्पत्तियाँ		266.15	412.12
(3) पूंजीगत कार्य-प्रगति		821.18	53.59
(ख) गैर वर्तमान निवेश	6	232.55	232.55
(ग) दीर्घकालीन ऋण एवं अग्रिम राशि	7	117.99	156.98
(घ) अन्य गैर वर्तमान सम्पत्तियाँ	8	872.88	1,799.78
		41,970.11	42,136.41
वर्तमान सम्पत्तियाँ	9		
(क) इन्वेंटरीज		13,390.00	12,531.66
(ख) व्यावसायिक प्राप्तियाँ		3,693.07	4,301.13
(ग) नकद एवं बैंक जमा राशि		189.44	128.22
(घ) अन्य वर्तमान सम्पत्तियाँ		3,151.55	3,178.84
		20,424.06	20,139.85
कुल		62,394.17	62,276.26
महत्वपूर्ण लेखांकन नीतियाँ	1		
अनुसूची 1 से 30 वित्तीय विवरणों का अभिन्न भाग है			

हमारी संलग्न रिपोर्ट के अनुसार
कृते **मेहरा गोयल एण्ड कम्पनी**
सनदी लेखाकार
पंजीकरण संख्या – 000517एन

आर. के. मेहरा

साझेदार

सदस्यता संख्या-6102

स्थान : गुडगांव (हरियाणा)

तारीख : 20-04-2016

एस. के. आर्य

सभापति एवं प्रबंध निदेशक

आनन्द स्वरूप

अध्यक्ष एवं मुख्य वित्त अधिकारी

सुनील दत्त अग्रवाल

सहभागी उपाध्यक्ष-वित्त

यू. सी. अग्रवाल

डी. पी. अग्रवाल

राजीव गांधी

अचिन्तय कराती

निशांत आर्य

निदेशक

दिनेश कुमार

कम्पनी सचिव एवं अनुपालन अधिकारी

लाभ एवं हानि का विवरण 31 मार्च, 2016 को समाप्त वर्ष तक का

₹ लाखों में			
	अनुसूची	वर्तमान प्रतिवेदन अवधि के आंकड़े	पिछली प्रतिवेदन अवधि के आंकड़े
I परिचालन से आय			
परिचालन से सकल आय	10	148,068.47	147,516.37
घटाया – उत्पाद शुल्क		17,868.28	18,102.71
परिचालन से शुद्ध आय		130,200.19	129,413.66
II अन्य आय	11	455.71	739.80
III कुल आय (I + II)		130,655.90	130,153.46
IV व्यय			
उपयोग की गई सामग्री की लागत		101,100.06	101,905.84
तैयार माल एवं प्रगतिशील कार्य की इनवेंटरीज में परिवर्तन	12	(1,068.01)	272.17
कर्मचारी लाभ संबंधी व्यय	13	8,274.31	7,320.17
वित्तीय लागत	14	2,222.09	2,132.82
ह्रास एवं परिशोधन व्यय		3,910.33	3,820.27
अन्य व्यय	15	10,156.20	9,377.35
कुल व्यय		124,594.98	124,828.62
V कर पूर्व लाभ (III -IV)		6,060.92	5,324.84
VI कर व्यय			
(1) वर्तमान कर		1,293.49	1,127.90
बढ़ाया – मैट क्रेडिट		292.24	(566.89)
		1,585.73	561.01
(2) स्थगित कर		435.63	765.61
VII अवधि के लाभ (V-VI)		4,039.56	3,998.22
VIII प्रति इक्विटी शेयर कमाई (₹ में)	16		
(1) मूल		18.66	18.47
(2) तनुकृत		18.66	18.47
महत्वपूर्ण लेखांकन नीतियां	1		
अनुसूची 1 से 30 वित्तीय विवरणों का अभिन्न भाग है			

हमारी संलग्न रिपोर्ट के अनुसार
कृते **मेहरा गोयल एण्ड कम्पनी**
सनदी लेखाकार
पंजीकरण संख्या – 000517एन
आर. के. मेहरा
साझेदार
सदस्यता संख्या—6102
स्थान : गुडगांव (हरियाणा)
तारीख : 20-04-2016

एस. के. आर्य
सभापति एवं प्रबंध निदेशक

आनन्द स्वरूप
अध्यक्ष एवं मुख्य वित्त अधिकारी
सुनील दत्त अग्रवाल
सहभागी उपाध्यक्ष-वित्त

यू. सी. अग्रवाल
डी. पी. अग्रवाल
राजीव गांधी
अचिन्तय कराती
निशांत आर्य
निदेशक
दिनेश कुमार
कम्पनी सचिव एवं अनुपालन अधिकारी



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 - 122001, 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 29th Annual General Meeting of the members of Jay Bharat Maruti Limited will be held on Saturday, the 3rd September, 2016 at 12:45 p.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, 2016 including the audited Balance Sheet as at 31st March, 2016, the statement of Profit and Loss for the year ended on that date and the report of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint Director in place of Mr. Nishant Arya (DIN: 00004954) who retires by rotation and being eligible offers himself 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s Mehra Goel & Co., Chartered Accountants, (Registration No. 000517N), the retiring auditors of the Company, having offered themselves for re-appointment, be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this annual general meeting upto the conclusion of the 30th annual general meeting of the Company at a remuneration to be fixed by the Chairman & Managing Director/ President & CFO of the Company in consultation with the Auditors and reimbursement of out of pocket expenses incurred in connection with the audit.”

Special Business:

5. To authorize the Board of Directors of the Company to borrow money in excess of the aggregate of the paid up share capital and free reserves and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolutions passed by the members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under [including any statutory modification(s) or re-enactment thereof for the time being in force], the consent of the Company be and is hereby accorded to the Board of Directors [hereinafter referred to as ‘the Board’ which term shall include any committee constituted by the Board or any person(s) authorised by the Board] to borrow any sum or sums of money (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) for the purpose of the business of the Company, such sum or sums of money in Indian Rupees and/or in any foreign currency, from time to time, with or without security and on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money or monies to be borrowed by the Company together with the money already borrowed and remaining outstanding at any time may exceed the aggregate of the paid up share capital and free reserves (that is to say reserves not set apart for any specific purpose) of the Company, provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time, exceed ₹ 600 Crore (Rupees Six Hundred Crore Only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

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

Place: New Delhi

Date : 14.07.2016

Sd/-
Dinesh Kumar
Company Secretary
M. No. F5175

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, Mr. Nishant Arya (DIN 00004954), Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommend his re-appointment. A brief profile and other details as required under Regulation 36 of SEBI (Listing Obligations and Discloser 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 Company has notified closure of Register of Members and Share Transfer Books from Saturday, the 27th August, 2016 to Saturday, the 3rd September, 2016 (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 credited / dispatched between 22th September, 2016 and 2nd October, 2016 to those members whose names shall appear on the Company's Register of Members on 26th August, 2016; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
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, 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 2007-08, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 24th August, 2015 (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 Participant 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 the MCS.
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 MCS, for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform MCS, 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 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 Auditorium.
20. Members may also note that the Notice of 29th Annual General Meeting and Annual Report for the year 2015-16 are also available at the Company's website: www.jbm-group.com for their download.

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 29th 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 31st August, 2016 (9:00 a.m.) and ends on 2nd September, 2016 (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 26th August, 2016, 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 e-mail from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(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.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. 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.fcs1@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 Participant(s) or requesting physical copy]:
 - (i) Initial password is provided as below for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any query, 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.
- 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 i.e. 26th August, 2016.
- 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. 26th August, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA.

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" 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' 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 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 under:

Sl. No.	Particulars	Mr. Nishant Arya
1.	DIN	00004954
2.	Date of Birth	01.11.1986
3.	Date of appointment	09.10.2007
4.	Qualifications	MBA and diploma in Business Development & Strategy
5.	Experience in specific functional areas	Development of new strategies, R & D and innovations.
6.	Directorship held in other listed entities	JBM Auto Limited
7.	Membership / Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Member, Audit Committee - Jay Bharat Maruti Limited
8.	Number of Shares held in the Company	4,000 Equity Shares
9.	Relationship with any Director(s) of the Company	i. Mr. S. K. Arya, Chairman & Managing Director ii. Ms. Esha Arya, Director

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF
THE COMPANIES ACT, 2013 ("the Act")**

The following statement sets out all material facts relating to the Special Business mentioned in Item No. 5 of the accompanying notice:

ITEM NO. 5

The members of the Company at the Annual general Meeting held on 19th August, 2014 has authorized the Board of Directors, by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, to borrow money over and above the aggregate of the paid up share capital and free reserves upto ₹ 400 Crore (Rupees Four Hundred Crore Only). The paid up Capital and free reserves of the Company as on 31st March, 2016 is ₹ 242.25 Crore. In view of the investment requirement for new plant at Gujarat for Suzuki Motor Gujarat (SMG), the said borrowing limit may be inadequate and needs to be increased to ₹ 600 Crore (Rupees Six Hundred Crore Only).

As per provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money together with the money already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceeding the aggregate of the paid up share capital and free reserves (that is to say the reserves not set apart for any specific purpose), except with the consent of the members of the Company accorded by way of a Special Resolution.

Hence, the approval of members is being sought to borrow money upto ₹ 600 Crore (Rupees Six Hundred Crores Only) over and above the aggregate of the paid up share capital and free reserves of the Company. The Board of Directors recommend the resolution set out in item no. 5 of the accompanying notice for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution, except to the extent of their shareholdings in the Company.

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

Place: New Delhi
Date : 14.07.2016

Sd/-
Dinesh Kumar
Company Secretary
M. No. F5175

NOTICE FOR SHAREHOLDERS/INVESTORS FOR UNPAID DIVIDENDS

1. The Shareholders / Investors of Jay Bharat Maruti Limited are notified that in pursuance of the section 205A of the Companies Act, 1956 (the Act), 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 205C of the Companies Act, 1956.
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
2008-09	20%	23 rd September, 2016
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

3. 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:

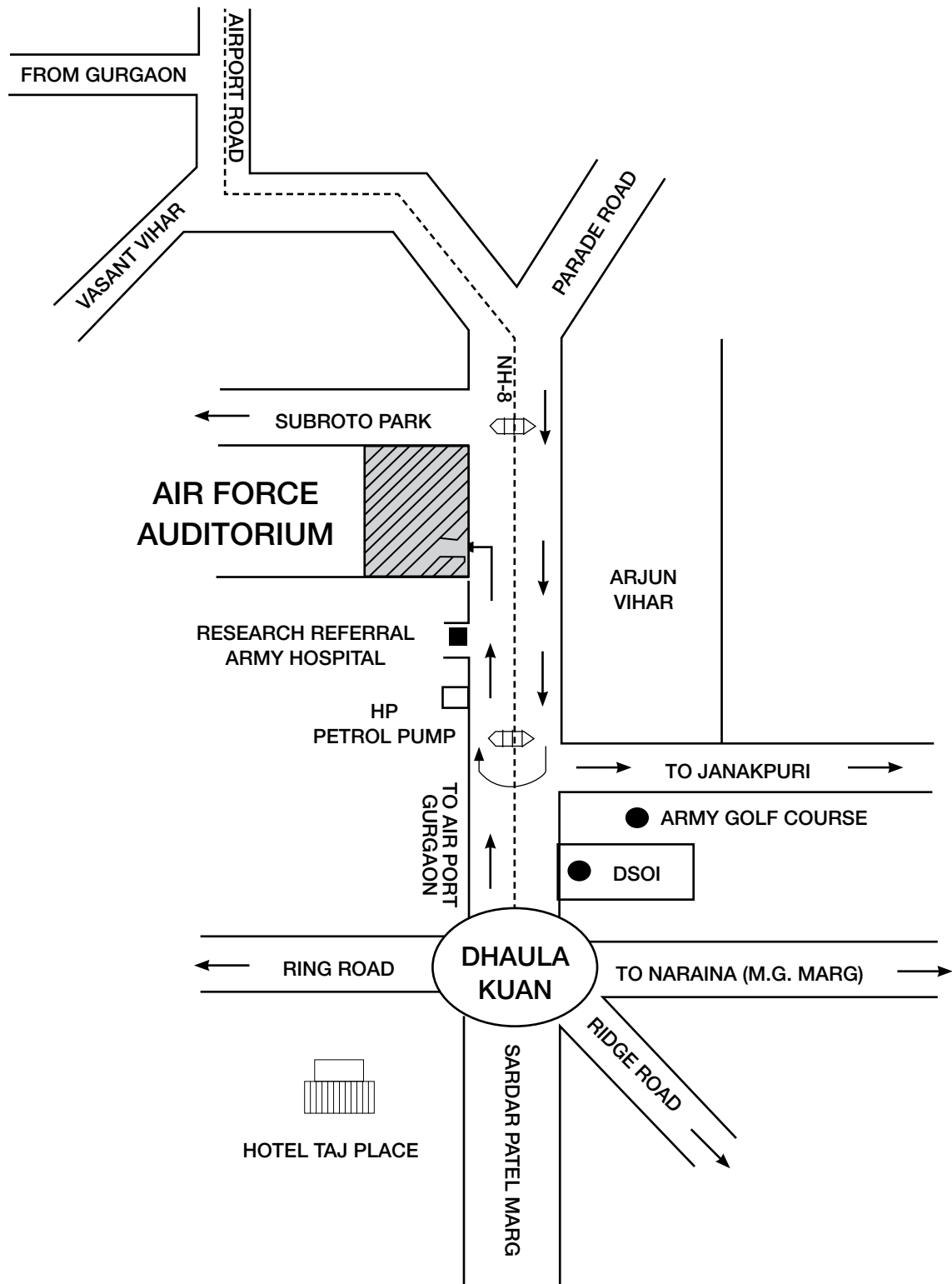
Company Secretary
Jay Bharat Maruti Limited
Plot No. 9, Institutional Area
Sector -44, Gurgaon -122003
Haryana
Ph: 0124- 4674500 - 550
Email: dinesh.kumar@jbm.co.in; jbminvestor@jbm.co.in

4. 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.

Shareholders are requested to note that after the transfer of the amount to IEPF, no claim for payment shall lie in respect thereof to the Bank and/or to the Fund.

Place: New Delhi
Date: 14.07.2016

ROUTE MAP OF THE VENUE OF 29TH ANNUAL GENERAL MEETING OF
JAY BHARAT MARUTI LIMITED





Our milestones are touchstones

Jay Bharat Maruti Limited

CIN: L29130DL1987PLC027342

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

ATTENDANCE SLIP

DP ID*:

Folio No.:

Client ID*:

No. of Shares:

NAME AND ADDRESS
OF SHAREHOLDER(S):

I hereby record my presence at the **29th ANNUAL GENERAL MEETING** of the Company to be held on Saturday, the 3rd day of September, 2016 at 12:45 p.m. at Air Force Auditorium, Subroto Park, New Delhi-110010.

*Applicable for investors holding shares in electronic form

Signature of Shareholder/Proxy



Our milestones are touchstones

Jay Bharat Maruti Limited

CIN: L29130DL1987PLC027342

PROXY FORM

[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 **29th Annual General Meeting** of the Company, to be held on Saturday, the 3rd September, 2016 at 12:45 p.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, 2016 including the audited Balance Sheet as at 31 March, 2016, the statement of Profit and Loss for the year ended on that date and the report of the Board of Directors and Auditors thereon.		
2.	To declare dividend on equity shares.		

3.	To appoint Director in place of Mr. Nishant Arya (DIN: 00004954) who retires by rotation and being eligible offers himself for re-appointment.		
4.	To appoint Auditors and fix their remuneration		
5	To authorize the Board of Directors of the Company to borrow money in excess of the aggregate of the paid up share capital and free reserves		

Signed this_____ day of_____ 2016

Signature of Shareholder

Affix ₹ 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 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.