

JMT AUTO LIMITED



ANNUAL REPORT 2008-2009

CERTIFICATE

The Certification Body of
TÜV SÜD AMERICA INC.
Trading as TÜV SÜD South Asia Pvt. Ltd.

hereby certifies that



JMT Auto Ltd. (Eaton Cell)
C 19-20, D 8-12, NS 23-24,
7th Phase Industrial Area, Adityapur
Jamshedpur-832109, Jharkhand (India)

has implemented a Quality Management System
in accordance with:

ISO 9001:2008 and AS9100 B

*The assessment was performed in accordance with the requirements of AS9104A.
TÜV SÜD America Inc. is accredited under the aerospace Registrar Management Program.*

The scope of this Quality Management System includes:

**Machining and Heat Treatment of
Aerospace Metal Components**

Certificate Expiry Date: August 10, 2012

Certificate Registration No: 951 09 5248

Effective Date: August 10, 2009

A handwritten signature in black ink, appearing to read "Gary W. Minks", is written over a horizontal line.

Gary W. Minks
VP, Regulatory Affairs





Management Service

CERTIFICATE

The Certification Body
of TÜV SÜD Management Service GmbH
certifies that

JMT AUTO LTD.
A - 20, 1ST PHASE,
ADITYAPUR INDUSTRIAL AREA, ADITYAPUR,
JAMSHEDPUR – 832 109, JHARKHAND, INDIA

includes Remote Locations listed in the Enclosure

has established and applies
a Quality Management System for

**Manufacturing of Finished Machining, Hobbing,
Shaping, Shaving, Broaching, Grinding of Gears, Shafts &
Assemblies of related Components for Automotive Industries**
(without Product Design as per Chapter 7.3)

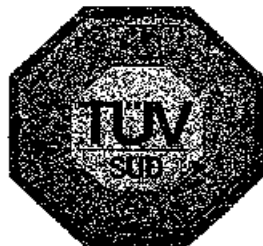
An audit was performed, Report No. 70082646
Proof has been furnished that the requirements
according to

ISO/TS 16949: 2002
Second Edition 2002-03-01

are fulfilled. The certificate is valid from 2008-04-10 until 2011-04-09

Certificate Registration No.: 12 111 25264/01 TMS

IATF Certificate No.: 0066290



Munich, 2008-04-11

Page 1 of 2

ZERTIFIKAT ♦ CERTIFICATE ♦ 認証証書 ♦ CERTIFICADO ♦ CERTIFICAT



Management Service

CERTIFICATE

The Certification Body
of TÜV SÜD Management Service GmbH
certifies that

JMT AUTO LTD.
C-19-20, D-8-12, NS 23-24,
7TH PHASE INDUSTRIAL AREA, ADITYAPUR,
JHARKHAND, JAMSHEDPUR – 832 109, INDIA

has established and applies
a Quality Management System for

**Manufacturing in Ring Rolling, Forging, Finished Machining,
Hobbing, Shaping, Shaving, Broaching, Grinding, Heat Treatment of
Gears, Shafts, Engine Rocker Arm and Pins & Assemblies of
related Components for Automobile Industries**
(without Product Design as per Chapter 7.3)

An audit was performed, Report No. 70082646

Proof has been furnished that the requirements
according to

ISO/TS 16949: 2002
Second Edition 2002-03-01

are fulfilled. The certificate is valid from 2008-03-18 until 2011-03-17

Certificate Registration No.: 12 111 25264/02 TMS

IATF Certificate No.: 0065414



M. Wogel

Munich, 2008-03-19

Page 1 of 1



<u>Contents</u>	<u>Page. No.</u>
Vision & Mission	2
Corporate Information	3
Notice	4
Chairman's Statement	8
Highlights	9
Awards & Certificates	10
Directors Profile	13
Directors' Report	14
Management Discussion and Analysis Report	20
Corporate Governance	28
CEO/ CFO Certification	39
Auditor's certificate on Corporate Governance	40
<u>The Financial Section</u>	
Auditors' Report	41
Balance Sheet	44
Profit & Loss Account	45
Cash Flow Statement	46
Schedules to Accounts	47
Balance Sheet Abstract & Company's General Business Profile	60

Forward -looking Statement

In this Annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements-written and oral -that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

22nd Annual General Meeting will be held on 25th day of August, 2009 at the "Sitaram Seksaria Auditorium", Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017 at 10.30 A.M.

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to kindly bring their copies of the Annual Report to the meeting.

E-mail : jmtauto@jmtauto.com
Visit us at: www.jmtauto.com



VISION

To emerge as the most admired auto component manufacturer with a significant global presence.

We believe in building a team that is passionate about serving all its stakeholders and is committed to making trust, respect and fellowship, a way of life.

Continue to be a socially responsible company.

MISSION

To meet customer needs of today and in the future with precision quality, latest technology, team work and attain greater cost-effectiveness in a progressive, innovative and challenging environment by adopting best business practices and ethics.

To provide an enriching, rewarding and environment friendly work experience to our employees in an achievement-based, high-performance culture.

To provide maximum satisfaction to all our stakeholders

JMT
AUTO
LTD.

JMT BELIEVES IN THE POWER OF

PEOPLE

IDEAS

INTEGRITY

INNOVATION

EXECUTION

AND A PASSION FOR LONG-TERM
GROWTH AND BUSINESS SUCCESS



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajeev Singh Dugal	Chairman & Managing Director
Mr. Jasjit Singh Dugal	Executive Director
Mr. Brahma Vasudevan	Independent Director
Mr. Sushil Kumar Khowala	Independent Director
Mr. Malkeet Singh Saini	Independent Director

Mr. Harjinder Singh Chief Financial Officer

Mr. Ashok Kumar Company Secretary

M/s. Deloitte Haskins & Sells, Statutory Auditor
Chartered Accountants

State Bank of India, Lead Banker
Commercial Branch,
Bistupur, Jamshedpur- 831001.

M/s. C B Management Services (P) Ltd. Registrar & Share Transfer Agent
P- 22, Bondel Road,
Kolkata- 700 019

224, A.J.C. Bose Road, Registered Office
Room No.- 902,
Krishna Building, 9th Floor,
Kolkata-700017 .

**NOTICE**

The Twenty Second Annual General Meeting of JMT AUTO LIMITED will be held at the Sitaram Seksaria Auditorium, Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata on Tuesday, the 25th day of August, 2009 at 10.30 A.M. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 2009, the Balance Sheet as on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the year ended 31st March, 2009
3. To appoint a Director in place of Mr. Brahma Vasudevan who retires by rotation and being eligible offers himself for re-appointment.
4. Appointment of Auditors

“RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants, be and are hereby re-appointed as Auditors of the company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting, to examine and audit the accounts of the Company for the financial year 2009-10

RESOLVED FURTHER that the Auditors be paid for the financial year such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of service tax, out of pocket, traveling and living expenses.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 198, 269, 309, 311 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 as amended up to date the company hereby approves the re-appointment of Mr. Rajeev Singh Dugal as the Managing Director of the Company for a period of 5 (five) years on the terms and conditions as contained in the draft Agreement in conformity with Schedule XIII to the Act, submitted to this meeting and for identification signed by a Director, authorizing the Board of Directors and/or a Committee of the Board to alter and vary the terms and Conditions of the re-appointment and /or agreement in such a manner as may be agreed to, by and between the Board of Directors and Mr. Rajeev Singh Dugal within the applicable provisions of the Companies Act, 1956”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 as amended up to date, the company hereby approves the re-appointment of Mr. Jasjit Singh Dugal as the Executive Director of the Company, who has been re-appointed by the Board of Directors, for a period of 3(three) years on the terms and conditions as set out in the draft Agreement submitted to this meeting and signed by Chairman for the purpose of identification, which agreement is hereby specifically sanctioned with liberty to the Board of Directors or a Committee thereof to alter and vary the terms and Conditions of the said re-appointment and /agreement as may be agreed to, by and between the Board or a Committee thereof and Mr. Jasjit Singh Dugal within the applicable provisions of the Companies Act, 1956”

7. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

Appointment of a Director other than a Retiring Director

“RESOLVED THAT Mr. Malkeet Singh Saini who was appointed as an Additional Director by the Board under section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company”.

**NOTES:**

- The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business is annexed hereto.
- A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company at the Registered Office not less than forty-eight hours before the commencement of this Annual General Meeting. Proxies shall not have any right to speak at the meeting.
- Members are requested to notify any change in their address /mandate/ bank details immediately to the Company at the Registered Office or to the Registrars M/s. C B Management Services (P) Ltd., P- 22, Bondel Road, Kolkata- 700 019. Members holding shares in demat form are required to intimate details regarding change of address etc., if any, to the depository participants where they have their depository accounts.
- Members may avail the facility of dematerialization by opening Depository Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get equity share certificates held by them dematerialized.
- Since Company's shares are in compulsory dematerialized trading, to ensure better investor service and elimination of risk of holding shares in physical form, it is requested that the shareholders holding shares in physical form to get their shares dematerialized at the earliest.
- Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification.
- The Register of Members and Share Transfer Books of the Company shall remain closed from 15.08.2009 to 25.08.2009 (both days inclusive) for the purpose of ascertaining entitlement of Dividend.
- All Members/ Proxies are requested to bring the Attendance Slip duly filled in for attending the meeting
- The dividend on Equity Shares as recommended by the Board of Directors, if declared at the Annual General meeting will be paid on or after 30th day of August 2009.
- Members may please note that the Dividend Warrants are payable at par at the designated Branches of the Bank printed on the reverse of the Dividend warrants for an initial period of 3 months only and thereafter the Dividend Warrant on revalidation is payable only at limited centers/ branches. The members are therefore advised to encash Dividend Warrants within the initial validity period.
- In order to provide protection against fraudulent encashment of the warrants, shareholders holding shares in physical form are requested to intimate the Company, under the signature of the Sole/First Joint holder, the following information to be incorporated on the Dividend Warrants :
 - (i) Name of the Sole/ First Joint Holder and the Folio Number
 - (ii) Particulars of Bank Account, viz
 - (a) Name of the Bank
 - (b) Name of the Branch
 - (c) Complete address of the Bank with Pin Code Number
 - (d) Account type, whether Savings (SB) or Current Account (CA)
 - (e) Bank Account number allotted by the Bank
- Shareholders holding shares in electronic form may kindly note that their Bank account details as furnished by the Depositories to the Company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such shareholders for deletion of/ change in such bank details.
- Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change, with complete details of Bank Account.
- Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- All Shareholders are requested to bring their copy of Annual Report to the meeting



- As required under Clause 49 of the Listing Agreement, the particulars of Directors who are proposed to be appointed/re-appointed in the forthcoming Annual General Meeting is given below

APPOINTMENT / REAPPOINTMENT

Name of Director	Mr. Rajeev Singh Dugal	Mr. Jasjit Singh Dugal	Mr. Malkeet Singh Saini	Mr. Brahmam Vasudevan
Date of Birth	06.12.1958	19.01.1946	25.05.1951	16.10.1968
Date of Appointment	16.01.1997	09.02.2001	20.10.2008	22.05.2006
Qualification	MBA	B.Sc	L.LB	MBA
List of Public Companies in which outside directorships held on 31st March 2009	1	Nil	1	2
Chairman/ Member of the Committees of the Board of the Companies on which he is a Director as on 31 st March, 2009	Nil	Nil	3	1
Share holding in JMT Auto Limited as on 31st March, 2009	1213468	2878	Nil	Nil

By Order of the Board of Director

Place : Kolkata
Date : 13.07.2009

Ashok Kumar
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO.5**

Mr. Rajeev Singh Dugal as the Chairman and Managing Director of the Company has been associated with us since the year 1997 with immense knowledge and experience in the industry. He has an experience of over 22 years. His vision and mission for the industry has led to making him an upcoming entrepreneur of Eastern India.

The principle terms and conditions of Mr. Rajeev Singh Dugal's re-appointment are as under :-

- Salary : Rupees 1 lac per month
- Perquisites, Allowances, Benefits, Facilities & Amenities such as Furnished Residential accommodation or House Rent Allowance, Medical Reimbursement, Leave Travel Assistance / Allowance, Membership Fees of clubs Hospitalization and Accidental Insurance and any other perquisites etc., as per the policy / Rules of the Company provided that the aggregate value of such perquisites shall not exceed Rupees 6 lacs per annum.
- He shall also be entitled to (i) Company maintained car with chauffeur, (ii) Telephone & Fax at Residence, (iii) Companies contribution to PF and Superannuation fund, (iii) Payment of gratuities and other retirement benefits, and (v) Encashment of leave.

The total remuneration including perquisites shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956.

The remuneration including the benefits and Amenities aforesaid shall nevertheless be paid and allowed as the minimum remuneration for any year in the event of absence or inadequacy of profits for such year.

**ITEM NO.6**

Mr. Jasjit Singh Dugal has been re- appointed as the Executive Director of the company for a further period of 3 (Three) years.

a) Nature of Duties:

Mr. Jasjit Singh Dugal shall carry out such duties as may be entrusted to him, subject to the supervision and control of the Board of Directors and he shall also perform such other duties and services as shall from time to time be entrusted to him by the Board of Directors

b) Salary:

Rs.12,000/- per month with authority to the Board which expression shall include a Committee thereof, to fix his salary from time to time within the maximum of Rs. 2,40,000/- per month. The annual increments will be merit based and taken into account the Company's performance, such increments shall fall due on 1st April of every succeeding year.

c) Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year the profits are inadequate, the Company will pay remuneration for a period not exceeding one year by way of salary as specified above, subject to the approval by resolution passed by the Remuneration Committee constituted in compliance with Schedule XIII to the Companies Act, 1956.

ITEM NO. 7

Mr. Malkeet Singh Saini joined the Board of the Company on 20.10.2008 as an Additional Director and as per the provisions of section 260 of the Companies Act, 1956 he holds office as a Director up to the date of this Annual General Meeting. The Company has received a Notice from a member of the Company along with the requisite fee of Rs. 500, signifying his intention to propose Mr. Malkeet Singh Saini as a Director in writing from a member with a deposit of Rupees 500 under 257 of the Companies Act, 1956 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board of Directors

Place : Kolkata
Date : 13.07.2009

Ashok Kumar
Company Secretary

CHAIRMAN'S
STATEMENT

Needless to say that the hard struck recession during the last two quarters of 2008-09 was unprecedented in the lifetime of our existence and India was not spared. We had targeted a turnover of Rs.300.00 Crores in the year 2008-09 but could close at Rs. 215.00 Crores only. We posted sales of Rs. 69.00 Crores in the 1st Quarter of 2008-09 which if the recession had not occurred would have meant Rs. 300.00 Crores / Year. Our sales dropped to Rs. 40.00 Crores in the 3rd Quarter and to Rs. 43.00 Crores in the 4th Quarter. We posted handsome export sales to new customers in the Oil and Natural Gas sector in the 4th Quarter of 2008-09 which helped us maintain a decent top line of Rs. 43.00 Crores.

Besides recession, the company was experiencing pressure on its margins as the industry has now started pressurizing the suppliers to reduce costs. JMT during the coming years is planning to reduce costs by raising its productivity, improving efficiency and by reducing the manufacturing cost. However, depressed market conditions have no doubt exerted pressure on the margins set.

Our overall interest cost has also gone up due to higher inventories, and Capex investment, which were made during the years 2006-07; 2007-08; 2008-09. These Capex investments were in the pipeline and could not be stopped in the year 2008-09. Your company has qualified for Mega Industrial Policy of the State of Jharkhand. It has invested almost Rs.151.00 Crores in the last three years, but sales benefit could not be achieved due to recession.

The company is targeting to enter the following new market segments in the coming years i.e the Oil and Gas sector (machined forgings and castings), Aerospace sector; Railways and Defence work which are already in progress and sales of Rs. 5.50 Crores has been achieved in the Oil and Gas segment in the year 2008-09. We are targeting to bring down our dependency on the automotive sector so that the cyclicity of this sector does not impact us in a major way. Our growth plans are intact and our target to achieve a top line of Rs. 360.00 Crores in the coming years will be achieved.

Thanking all the stakeholders and shareholders for their continued support and cooperation.

Place: Kolkata
Date: 13.07.2009

Rajeev Singh Dugal
Chairman & Managing Director



HIGHLIGHTS

(Rs. in Lac)

DESCRIPTION	2008-09	2007-08	2006-07	2005-06
SALES & JOB WORK	18879.52	20107.61	16251.00	11173.98
EMPLOYEE COST	967.22	893.14	617.07	459.06
DEPRECIATION	1603.00	1421.56	1113.95	711.52
FINANCE COST	1723.32	1035.09	542.91	260.74
EBIDTA	4020.40	3595.34	2669.16	2048.10
PROFIT/LOSS BEFORE TAX	694.08	1138.69	1012.30	1075.84
PROFIT/LOSS AFTER TAX	346.34	887.87	638.88	774.91
DIVIDEND	1%	10%	10%	10%
EPS	2.41	6.17	4.64	6.84

(Rs. in Lac)

DESCRIPTION	As on 31.03.2009	As on 31.03.2008	As on 31.03.2007	As on 31.03.2006
NET FIXED ASSET	17337.51	16273.59	13366.05	8440.41
SHARE CAPITAL	1439.52	1439.52	1409.52	1339.52
SHARE WARRANTS	-	-	32.45	-
RESERVES & SURPLUS	8528.27	8198.79	7184.87	6097.98
NET WORTH	9967.79	9638.31	8626.84	7437.50
BORROWINGS	15220.85	13839.40	8219.60	3923.24
NET WORTH PER SHARE	69.24	66.96	60.97	55.52
DEBT : EQUITY RATIO	1.53	1.44	0.95	0.53

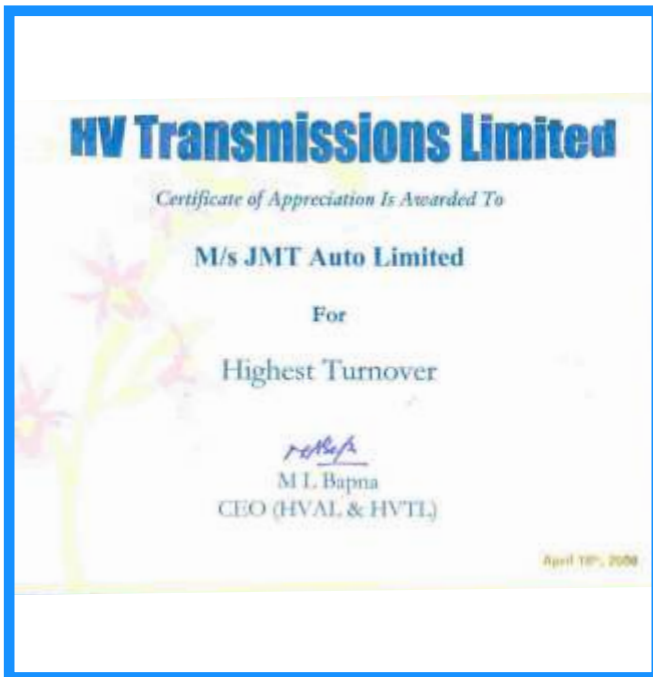


AWARDS AND RECOGNITIONS IN BRIEF

AWARDS & RECOGNITION

“BEST SUPPLIER AWARD” from TAFE for international business in January, 2009.







HV Transmissions Limited

*Certificate of appreciation is awarded to
M/s JMT Auto Limited, Jamshedpur
For
2nd Runners up – Best Performance in SPD Support*


M.L. Bapna
CEO (HVAL & HVTL)

April 15th, 2009

HV Axles Limited

*Certificate of appreciation is awarded to
M/s JMT Auto, Jamshedpur
For
Best New Project Development*


M.L. Bapna
CEO (HVAL & HVTL)

April 15th, 2009

HV Transmissions Limited

*Certificate of appreciation is awarded to
M/s JMT Auto Limited, Jamshedpur
For
2nd Runners up – Best Performance in New Development*


M.L. Bapna
CEO (HVAL & HVTL)

April 15th, 2009

HV Transmissions Limited

*Certificate of appreciation is awarded to
M/s JMT Auto Limited, Jamshedpur
For
Winner – Highest Turnover*


M.L. Bapna
CEO (HVAL & HVTL)

April 15th, 2009



DIRECTOR'S PROFILE

MR. RAJEEV SINGH DUGAL

Mr. Rajeev Singh Dugal is the main promoter of the Company. Presently, he is acting in the capacity of Chairman cum Managing Director of the company. He is an MBA from XLRI, Jamshedpur and looks after the day-to-day functioning, future development, searching and creating new market for the products of the company. He is having 23 years of experience in the Auto Component manufacturing industry and his vision has brought him to be recognized as one of the upcoming entrepreneurs of Eastern India.

MR. JASJIT SINGH DUGAL

Mr. Jasjit Singh Dugal is presently acting as Whole time Director of the Company. He is also a member of Audit, Remuneration and Shareholder Grievances Committee of the Company. He is having 33 years of experience in machining segment of Engineering industry with vast knowledge in machining.

MR. SUSHIL KUMAR KHOWALA

Mr. Sushil Kumar Khowala has been on the Board of JMT in the capacity of non executive Independent Director since January 20, 2003 and he is also Chairman of Audit, Remuneration and Shareholder Grievances Committee of the Company. He is a member of the "The Institute of Chartered Accountants of India" and has over 19 years of Industrial expertise in different areas of Audit, Corporate Law & Taxation.

MR. MALKEET SINGH SAINI

Mr. Malkeet Singh Saini has been on the Board of JMT in the capacity of non executive Independent Director since 20th October, 2008 and he is also a member of Audit, Remuneration and Shareholder Grievances Committee of the Company. He has done BA (Hons) and LLB from Ranchi university and is a lawyer by profession. He has over 32 years of experience in different fields of law.

MR. BRAHMAL VASUDEVAN

Mr. Brahmam Vasudevan has been on the Board of JMT in the capacity of Nominee director since May 22, 2006. He is an MBA from Harvard University with 12 years Post- Qualification experience in the areas of Banking, Investment and Finance.



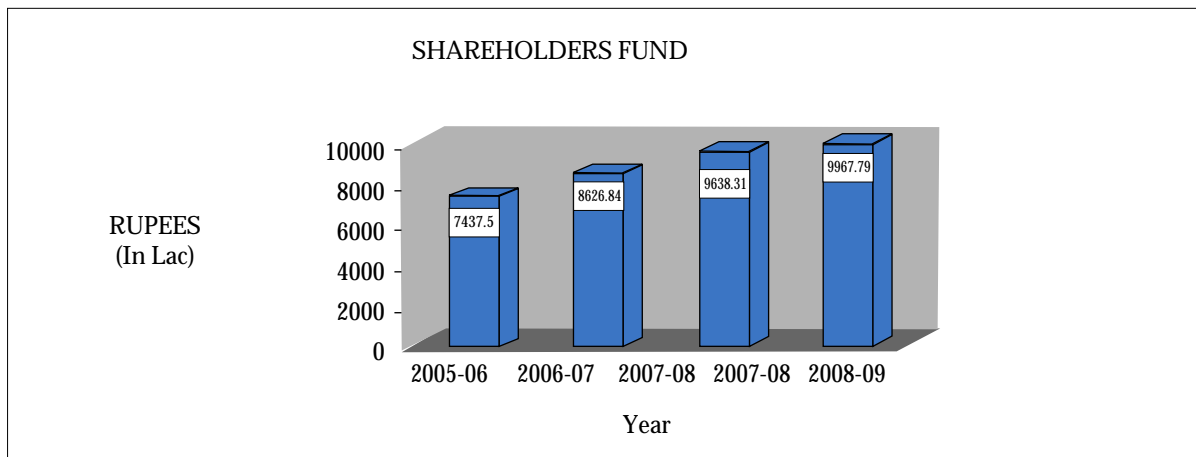
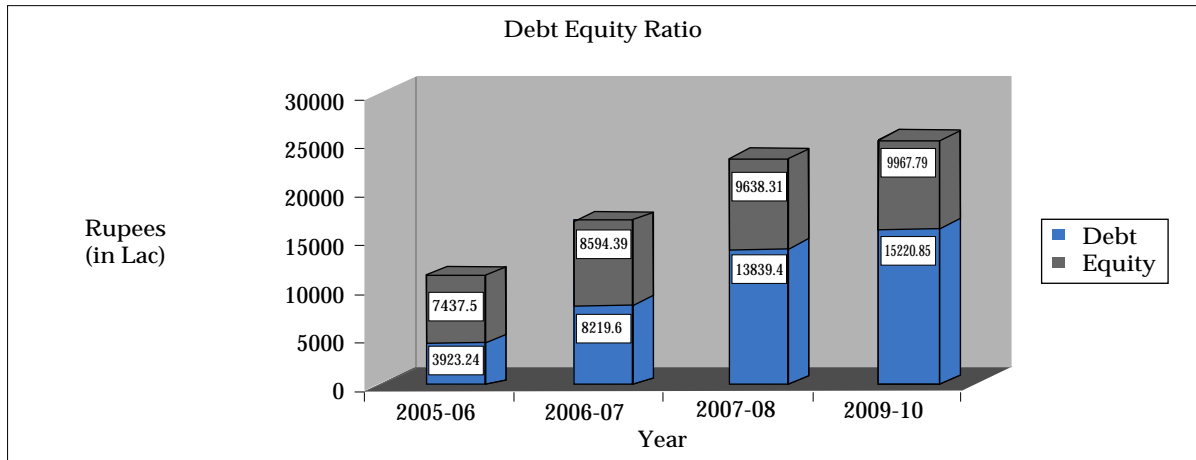
Directors' Report

Your Directors have immense pleasure in presenting their Twenty Second Annual Report along with the Audited Results of the company for the year ended 31st March 2009.

OPERATING AND FINANCIAL REVIEW

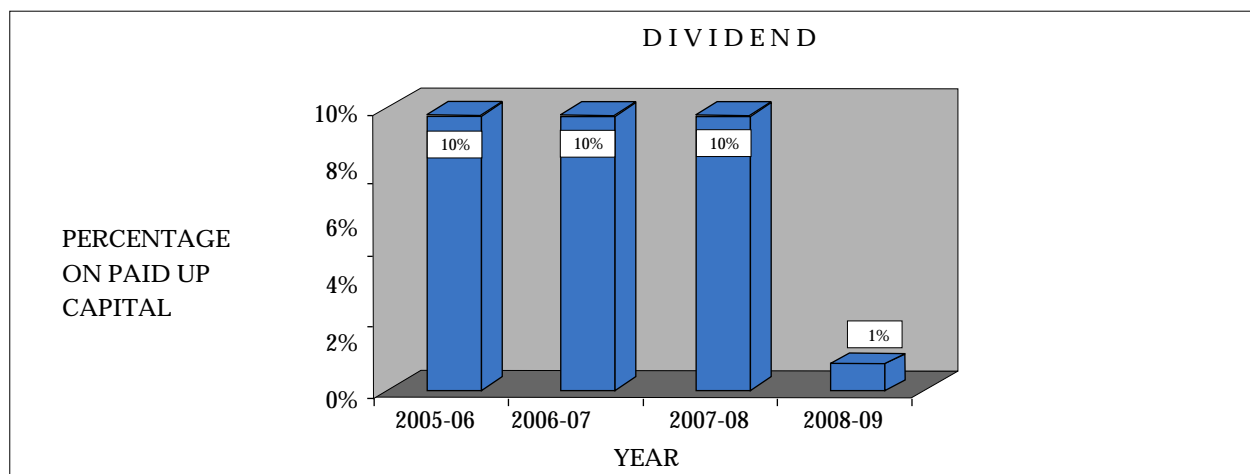
(Rs. in Lac)

	Year ended 31.03.2009	Year ended 31.03.2008
Gross Turnover	21573.50	23818.33
Earning before Interest, Depreciation & Tax and amortization (EBITDA)	4020.40	3595.34
Interest and financial charges	1723.32	1035.09
Depreciation	1603.00	1421.56
Provision for Taxation	347.74	250.82
Net Profit After Tax	346.34	887.87
Profit / (Loss) Brought forward from Previous Year	2873.82	2154.36
Profit available for appropriation as under :	3220.16	3042.23
Dividend on Equity Shares	14.40	143.95
Corporate Tax on Dividend	2.45	24.46
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	3203.31	2873.82



**DIVIDEND**

The Board for the year ended 31st March, 2009 has recommended a dividend @ 1% (Re 0.10 per share) as that of the previous year subject to the approval of the shareholders at the Annual General Meeting with a view to conserve resources. Even after facing severe and tough recession the company managed to declare dividend.

**STOCK EXCHANGE REQUIREMENTS**

The Equity shares of the Company are being traded at BSE and NSE

CREDIT RATING

In order to comply with BASEL – II Guidelines your Company has got the rating done by M/s Credit Analysis & Research Ltd.(CARE) The Rating credited by CARE is Care BBB-(Triple B minus)

FIXED DEPOSITS

As in the previous year, your Company has not received any Fixed Deposits from the Shareholders / Public during the year under review.

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

As required by Pollution Control Laws, the Company has already submitted Environmental Statement for the Year 2008-09 to the State Pollution Control Board.

The Company continues to accord priority to Environment, Occupational Health and Safety with a commitment to achieve and sustain the Highest International Standards by keeping emission level as low as possible.

Waste Water Management

The Company has taken all possible steps towards implementation of Rain Water Harvesting System Implementation and Waste Management Services working in tandem with Aquakraft Water Solutions.

Director's Responsibility Statement

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 the Directors hereby confirm that :

1. In respect of qualification made by the statutory auditors in the Audited Annual Report of the company, we wish to clarify that, the company has an arrangement with Life Insurance Corporation of India (LIC) for those employees who are eligible to gratuity towards 'JMT Auto Limited employees Gratuity Fund' and makes necessary contributions as per statement proceed received from LIC in accordance with the Accounting Standard – 15 on 'Employees Benefits'. The company is also looking for an actuary to do the actuarial valuation for the said gratuity and other employees benefits as per Accounting Standard – 15 on 'Employees Benefits'.



2. The Directors had 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 at the end of the financial year and of the Profit or Loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of the knowledge and ability of the Directors.
4. The Directors had prepared the Annual Accounts on a going concern basis.

AUDITORS

M/s. Deloitte Haskins & Sells, Statutory Auditors of the company will retire at the ensuing Annual General meeting of the Company and are eligible for re-appointment. Shareholders are requested to re-appoint the auditors.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

The relevant data regarding the above is given in the Annexure-I hereto and forms part of this report.

EMPLOYEES

None of the employees fall within the category mentioned in section 217(1A) of the Companies Act, 1956.

ACKNOWLEDGEMENTS

The Board of Directors place on record their gratitude for the co-operation, patronage and support received from Financial Institutions, Bankers, Government Bodies and employees at all levels.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 13.07.2009

Rajeev Singh Dugal
Chairman and Managing Director



ANNEXURE TO DIRECTORS' REPORT

ANNEXURE -1

INFORMATION UNDER SECTION 217(1)(E) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS' RULES), 1988 AND FORMING PART OF THE DIRECTORS' REPORT.

CONSERVATION OF ENERGY

The Company's commitment to energy conservation continues. Energy conservation measures include optimum utilization of energy intensive machines, introduction of energy efficient technologies etc. All measures have resulted in cost savings for the Company. In order to conserve energy and natural resources the Company has taken constant efforts to conserve energy and natural resources and reduced consumption of Power, Fuel, Oil, Water and other energy sources by way of the following: -

1. Optimization of lightening fixtures in administrative areas.
2. Installation of Auto Power Cut-Off for electrical energy consumption.
3. Energy saving in utility by proper machine planning.
4. Close monitoring of fuel consumption.
5. Emphasis on non-conventional energy sources.
6. Creating overall awareness to avoid wastage of water and turning power-off when not in use.

FORM A

(A) Power and Fuel Consumption

1. Electricity

			Current Year	Previous Year
Purchase units (KWH)	(Fig. in Lacs)	:	259.35	229.49
Total Amount (Rs.)	(Fig. in Lacs)	:	1107.50	991.00
Average Cost per Unit	(Rs.)	:	4.27	4.32

2. (a) Furnace Oil

Quantity (Litre)	(Fig. in Lacs)	:	10.36	6.13
Total Cost (Rs.)	(Fig. in Lacs)	:	271.66	139.33
Average Cost per Litre	(Rs.)	:	26.22	22.73

(b) Propane Gas

Quantity (K.G.)	(Fig. in Lacs)	:	14.12	15.31
Total Cost (Rs.)	(Fig. in Lacs)	:	456.07	544.65
Average Cost per K. G.	(Rs.)	:	32.31	35.57

(c) Others / Internal Generation

Units (KWH)	(Fig. in Lacs)	:	23.12	66.44
Units/Litre. of Diesel Oil	(KWH)	:	3.14	2.93
Average Cost per Unit	(Rs.)	:	9.09	9.89

(d) LDO/HSD/SKO

Quantity (Litre)	(Fig. in Lacs)	:	0.00	22.63
Total Cost (Rs.)	(Fig. in Lacs)	:	0.00	657.00
Average Cost per Litre	(Rs.)	:	0.00	29.02

(B) Consumption per unit of production :

Product			Current Year	Previous Year
Electricity	(KWH)	:	3.03	2.06
Furnace Oil	(Litre)	:	0.12	0.06
Propane Gas	(K. G.)	:	0.17	0.14
L.D.O.	(Litre)	:	0.00	0.20

**FORM B****I. Research and Development**

- Better fixturing & stacking of case carburising of rings.
- Safe implementation on certain gear parameters.
- Development of Critical Part drawings and programming through Auto CAD/CAM facilities.

II. Benefits derived as a result of the above R & D :

- Percentage of defects brought down drastically.
- Rejection brought to zero level.
- Development of critical parts with higher precision.

III. Future plan for action :

- Improvement of machine utilization.
- Continuous upgradation of technology.
- Inroads into forging with forging plant of its own
- Enter into export market of similar kind of products.

IV. Expenditure on R & D :

a. Capital	The development work is carried on by the concerned departments continuously. No separate record of the expenditure incurred on R & D.
b. Recurring	
c. Total	
d. Total R & D Expenditure as a percentage of total turnover.	

TECHONOLOGY ABSORPTION, ADAPTATION AND INNOVATION**1. Efforts in brief made towards Technology Absorption, Adaptation and Innovation**

- Constructive measures have been taken to improve productivity through better utilization of the measures, efficient plant layout, highly skilled work force, improving cutting tools relevant to the latest international standards.
- Considering higher batch sizes for product manufacturing with uninterrupted power to eliminate wastage. Different statistical tools are being used for continuous process improvement for achieving 100 % waste elimination
- Continuous efforts are being made to develop precision forgings gear blanks to reduce raw material cost as well as total manufacturing cost as a part of continuous improvement strategy.

2. Benefits derived as a result of the above efforts:

- Overall raw material and energy consumption per ton of the product has been further reduced.
- Overall cutting tool cost has been reduced to a considerable extent by achieving better tool life.
- Combination of a few operations has helped to achieve the target cost of the product.

3. Imported Technology:

a.	Technology Imported	:	Nil
b.	Year of Import	:	NA
c.	Has the technology been fully absorbed	:	NA

(c) Sales comprises of F.O.B. value of export {(including Deemed Export of Rs. 788.34 Lac (previous year Rs. 438.88 Lac)} during the year was Rs. 2,598.49 Lac (previous year Rs.1,390.90 Lac).

**(D) FOREIGN EXCHANGE EARNINGS AND OUTGO**

1. Activities relating to Exports, initiatives to increase exports, Development of new Export Markets for Products and Services and Export plans:

The Company has taken initiative to export in the Global market and its product has been well accepted.

2. Total Foreign Exchange used and earned:

	Rs. (in Lac)	
	Current Year	Previous Year
a. Earning (FOB Value of Export)	1810.15	952.02
b. Expenditure	4.32	2.51

For and on behalf of the Board of Directors

Place : Kolkata
Date : 13.07.2009

Rajeev Singh Dugal
Chairman & Managing Director

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company had adopted the JMT's Code of Conduct for its employees including the Managing Director and Whole-time Director as well as the Non-Executive Directors.

I confirm that the Company has in respect of the financial year ended March 31, 2009 received from the Senior Management team of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the employees in the cadre of Deputy General Manager and above, including the Company Secretary, as on July 13, 2009

For and on behalf of the Board of Directors

Place : Kolkata
Date : 13.07.2009

Rajeev Singh Dugal
Chairman & Managing Director

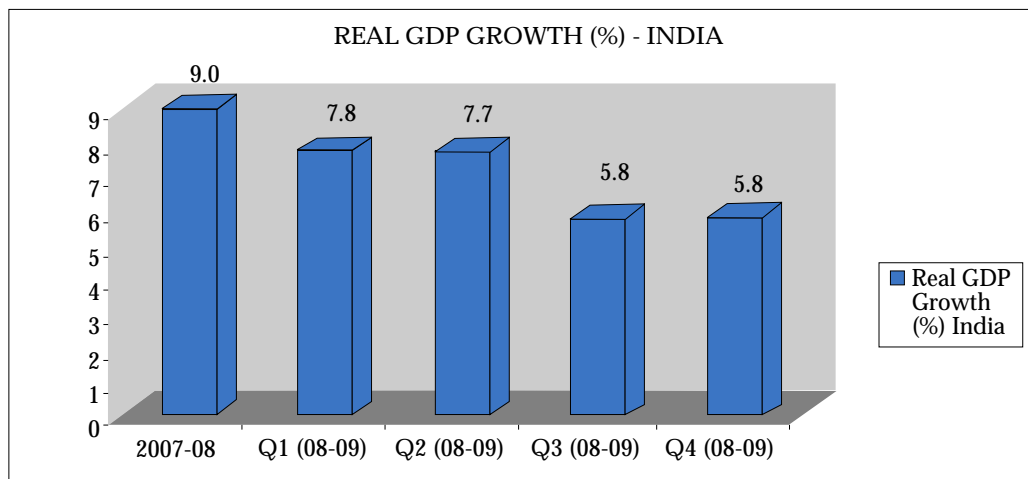


MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY- GLOBAL AND INDIAN

The global economy has been in a very severe recession caused by massive financial crisis and acute loss of confidence .The global GDP as per the forecasts of International Monetary fund (IMF), is projected to contract to 1.3 % as compared to the growth of 3.2% in 2008 and 5.2% in 2007. Despite this, developing economies like India, China and Middle East promise a relative better performance for next year and should be ready for tough times ahead.

Indian economy after an annual growth of 8.9% over the last 5 years (2003-08) registered a cyclical downturn in 2008-09. GDP growth rate declined to 7.1% from 9% in the previous year. Manufacturing sectors witnessed a slow down in almost all industry groups particularly transport equipment and component sectors recording 1.7% decline. Recent forecasts by RBI in March, 2009 shows that the country's economy is expected to grow at 5.7% during 2009-10 but this requires a second review against projected GDP of 9% during 11th Five Year Plan period.



COMMERCIAL VEHICLE INDUSTRY

Despite predictions of substantial growth in the following decades, the demand for medium and heavy commercial vehicles had shrunk drastically by about 33% in 2008-2009, while demand for light commercial vehicles shrunk by about 7%. India is undergoing a slump in truck sales since August, 2008 aggravated by lack of financial support. The Industry has to face two major challenges viz competing with global OEM's in Indian market and enhancing global presence.

GOVERNMENT MEASURES

In response to the slowdown in the automotive industry the Indian Government has announced a package which included a CENVAT rate cut off by 4% across all auto segments, price cut by Rs. 2 on the price of diesel fuel and a scheme under Jawaharlal Nehru National Urban Renewal Mission (JNNURM). To strengthen short term Co-operative credit structure the government is implementing a revival package in 25 states involving financial assistance worth Rs. 13,500 crores. Implementation of 6th Pay Commission and continued allocation to rural wage employment schemes should significantly boost consumption and hence contribute to improving the demand situation.

JMT AUTO - THE YEAR IN BRIEF

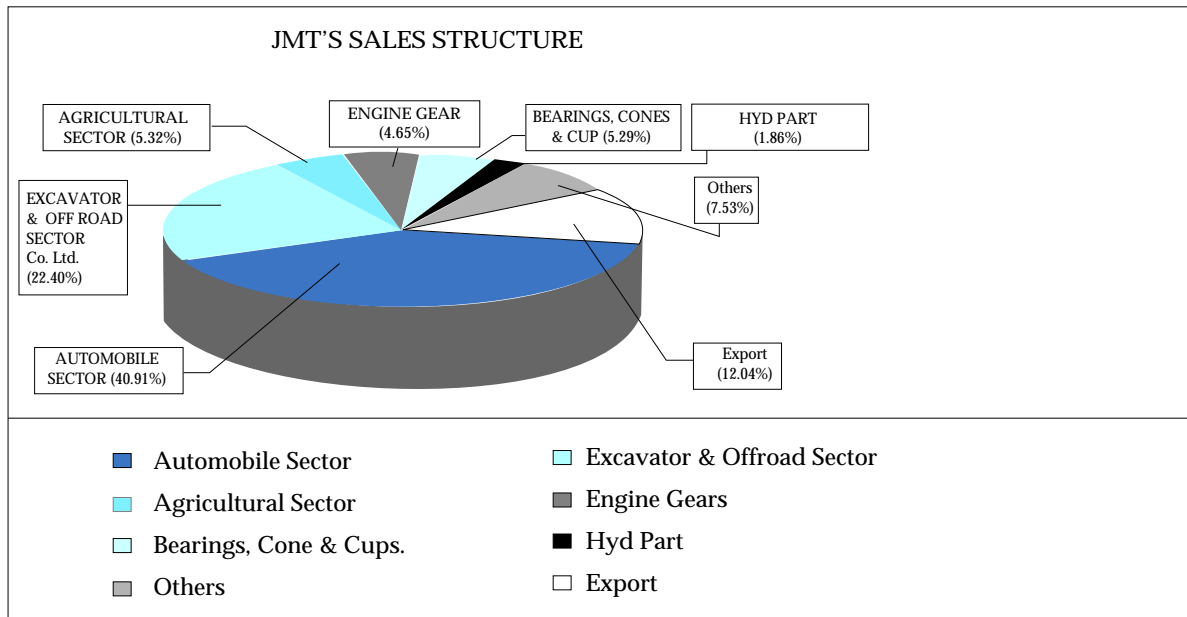
In the beginning of 2008-09, JMT had geared for a slowdown but it was very difficult to have anticipated the scale, size and impact of the slowdown. The sheer systemic slowdown across sectors from the financial to the heavy commercial component sector and to the real economy happened over a short span of few weeks in October & November, 2008.

In prior years, slowdowns generally happened in a phased manner across various geographies. Usually, it started in the United States and over a period of time spread to Europe, South America, Japan and other parts of Asia and the recovery was also in this order. This time, slow down in these sectors happened in an unprecedented manner - almost simultaneously across the globe. Recession was very deep and severe.



Due to widespread globally depressed sentiment and the liquidity crisis, the non-automotive sectors i.e. mining, construction, marine, power generation etc. also dipped significantly. These sectors were actually poised for quantum growth on a global scale. Like the automotive sector, these sectors too went into a severe depression with hardly any notice. This is perhaps the first time ever, when almost every industrial sector globally has gone into a near simultaneous serious depression.

Despite the sharp slump for commercial vehicles during 2008-09 and economic slowdown, the company registered a turnover of Rs. 215 crore comprising sales in respect of Engine components, Gear Box Components, Components carrier, Carrier Housing, Housing, Gear rings, Gears, Shafts, Idler Bearings, Covers, Drums, Sleeves, Carrier Assembly, Engine Gears, Fly Wheel Assemblies, Seal Wear Ring, Cone & Cup (Heat Treatment), Bushes, Oil Pump Gear, Seat Valve, Lever Rocker Assembly. Manufacture of tractors comprised 9% of the total turnover which remained quite constant compared to the previous years.



JMT'S SECTOR WISE PRODUCTION PROFILE

SL. No.	Sector	Major Production Item
1.	Automobile Sector	Castings, Engine Components, Gear Box Components, Axle Components Carrier Housing Assembly, Gear Box Housing Assembly.
2.	Excavators & Offroad Sector	Housing, Gear Ring, Gear Internal, Gears, Shafts, Idler Bearings, Covers, Drums & Sleeves.
3.	Agricultural Sector	Gears, Shafts, Sleeves, Carrier Assembly.
4.	Engine Gears	Engine Gears, Fly Wheel Assemblies, Tube Components.
5.	Bearings, Cups & Cones	Seal Wear Ring, Cone & Cup (Heat Treatment)
6.	Hyd. Parts	Gears, Shafts and Bushes.
7.	Others	All items mentioned under point 1 to 6
8.	Exports	Pump Drive Shaft, Frac Valve, Seat Valve, Plug Connector Code, Oil Pump Gear, Turbine Shaft, Shaft Planet Gears, Carriers, Rocker Lever Assembly, Gear Crank Shaft, Shaft Accessories Drive, Gear Cum Idler.



To combat the impact of decline in commercial vehicle sales the company has begun focusing on non-cyclical businesses and has commenced business in oil and gas industries with existing resources in which it has made an investment of Rs.18 Crores and achieved a turnover of Rs. 700 lakhs in 2008-09. The company received orders in 2008-09 from the Agricultural sector for the manufacture of tractors and commenced execution in May 2008-09.

We are moving forward for certification in the manufacture of Aerospace Components. The certification is expected to be received by the mids of 2009-10. The company from these exports is expecting a better target of 12% in comparison to 6% in the previous year in the coming years.

BUSINESS OPPORTUNITIES AND THREATS

JMT EMPHASISES ON AGGRESSIVE GROWTH WITH DERISKED BUSINESS MODEL.

Keeping in view the various economic factors like liquidity crunch and tight credit availability, slower GDP and industrial growth rate, depressed investments and consumer sentiments, the company had a slower growth rate in heavy commercial component manufacture upto January, 2009 but eventually with the increase in the production capacities and introduction of new models of its principle customers the company is expected to exhibit better results by the end of 2009-10.

JMT on its verge of decentralizing its business activities is taking number of initiatives for developing its business in various sectors of oil and gas, railway and aerospace. The company is trying to penetrate every major sector and there have been several developments in oil and gas and aerospace sectors. JMT has also created some alignments with several customers – domestic and global. The company has achieved tremendous success in executing agreements for supply of components to international OEM's TIER 1 manufacturers around the world. The company is extending its business with the world leaders like Cummins Inc, Halliburton, Caterpillar, Eaton, CNH, S&V Technology, USA and TAFE

RISKS AND CONCERNS

The company makes responsible approaches towards Risk management on an integrated basis to cover all aspects of operations to diminish each or a combination of known risks that could affect its business.

Power Risk – Inconsistent supply of electric power from the State government created heavy risk of failure in production. Switch over to private power supply by Jamshedpur Utility and Services company Limited (JUSCO) which is quite stable and consistent has enabled us in effective capacity utilization.

Material Risks – In order to mitigate risk arising from the purchase of raw materials strictly from sources approved by our major customers the company procures the same at competitive prices. In case of massive drop in prices the company receives compensation upto certain limits.

Regulatory Risks: The industry is subjected to various regulatory requirements being legislated by the government from time to time, including safety and emission norms.

Technology Risks: The Company will face strong competition from domestic and overseas players in the coming years and has therefore to meet the challenges of technology advancements and changing customer preferences. Several future strategies are in the process of implementation in order to enhance competencies in project management, lean product development process, portfolio and pipeline as well as technology management.

Environmental Risks: The Company is presently fully equipped to meet the environmental legislation prescribed by the government for CV's components manufacturers and is also taking advance action in anticipation of future legislations.

Operational Risks: Multiplying the manufacturing locations have provided the advantage of getting closer to the customers and suppliers but at the same time the company foresees operational issues relating to supply chain, labour practices etc. Risk in commodity prices and fuel prices also have an impact on the business.

Physical Risks: The Company has a comprehensive insurance coverage and breakdown coverage for all its electronic equipments to protect all its assets from such damages.

Exchange Risks: Risks on account of Company's foreign exchange exposure is mitigated by hedging.



HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The year 2008 has witnessed Company's constant efforts in strengthening Human Resources, providing them better working atmosphere with advanced infrastructure, which helps them exploring their talent. As usual the establishment has been contributing a lot to the State by generating new employment opportunities. With the end of this year the employee's strength has reached 801.

The Company is providing intensive in-house training to employees of all levels for improving competence, production, enhancing safety and social values. Achieving high morale and motivation is the ultimate goal of each training program. The management expects to continue the customized development program of employees during the current year also and enjoys cordial relations with its employees at all levels

Industrial Relations during the year continued to be cordial and peaceful. The Management Team place on record the excellent co-operation and contribution made by the employees at all levels of the organization to the continued growth of the Company.

INTERNAL CONTROL SYSTEMS

The company's internal control system has been designed for

- (i) Accurate recording of transactions with internal checks and prompt reporting
- (ii) Adherence to applicable Accounting standards and policies
- (iii) Compliance with applicable statutes, policies, listing requirements and management policies and procedures.
- (iv) Effective use of resources and safeguarding of assets.

The Internal control system provides for well documented policies/guidelines, authorizations and approval procedures. The company through its own Internal Audit Department carries out periodic audit at all locations and all functions and all functions and brings out any deviations from the internal control procedures. The observations arising out of audit are periodically reviewed and compliance is ensured. The summary of the Internal Audit observations is submitted to the Audit Committee of the Board of Directors. The status of the implementation of the recommendations is reviewed by the committee on a regular basis and concerns, if any, are reported to the Board.

POLICIES OF THE COMPANY

ENVIRONMENT POLICY

The Company commits to protect the environment by conducting operations in an environmentally safe manner. In our endeavor to protect the operations environment we emphasize the following objectives:

- Complying with all applicable legal requirements to which the Company subscribes which relates to its environment aspect.
- Preventing pollution at its source by minimizing emission effluents and waste in the designees operations and maintenance of the Company.
- Continually improving through negating the negative impact of its activities, product and services.
- Reviewing the environment objectives and targets as decided by the Company.

QUALITY POLICY

The Company is committed to manufacture product of pre-eminent quality that satisfy customers' needs consistently by way of strict conformance to specification, up gradation of technology, on-time delivery and reviewing of the existing system to achieve continual improvement of the Quality Management System.

T.P.M POLICY

The Company is committed to create an environment that can assure zero defect, zero breakdown, zero accidents, zero losses and total customer satisfaction by supplying products of high quality consistently and total employee participation through total employee ownership concept.



SAFETY POLICY

For their safe future and for the development of the company, it is the prime responsibility of all employees to make sure to adopt the policy of safety by heart & soul & fulfill the following responsibilities:

- Establishing a safe and healthy work environment.
- Ensure compliance with mandatory Safety.
- Ensure orderly house keeping and proper maintenance to control the risk of damage to plant and equipments.
- Insisting of safe work procedures being followed by employees and visitors.

5'S POLICY

The Company follows the policy of 5 S as follows:

- a) SEIRI - Segregation.
- b) SECTION - Reorganise or Rearrange
- c) SEISO - Cleanliness
- d) SHIKETSU - Maintenance and Standard.
- e) SHITSUKU - Self Discipline and Training.

OTHER POLICY

KAIZEN

KAIZEN is the combination of KAI + ZEN.

KAI is a Chinese Word which means "CHANGING"

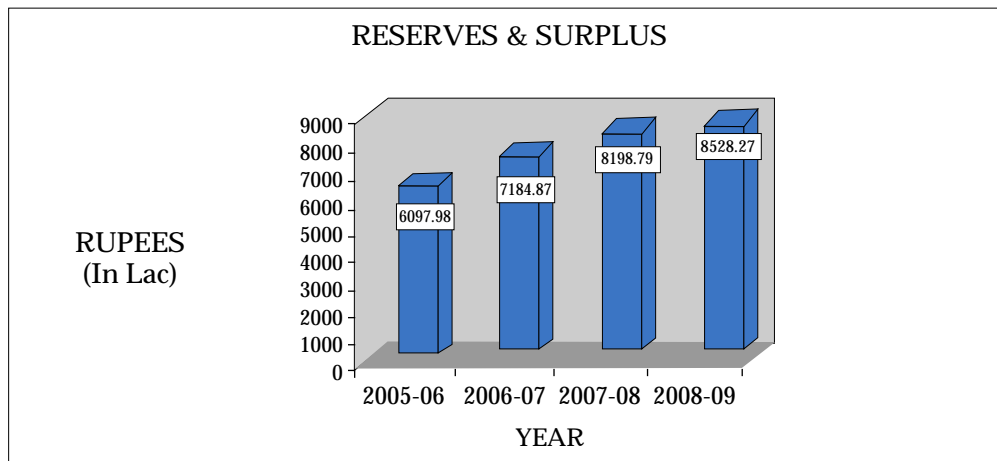
ZEN is Japanese Word which means "QUALITY" OR "FOR GOODNESS" OR CONTINUOUS CHANGING FOR QUALITY.

"FOR QUALITY DO KAIZEN & STEP FORWARD IN THE DIRECTION OF CONTINUOUS IMPROVEMENT"

FINANCIAL PERFORMANCE

Reserves & Surplus

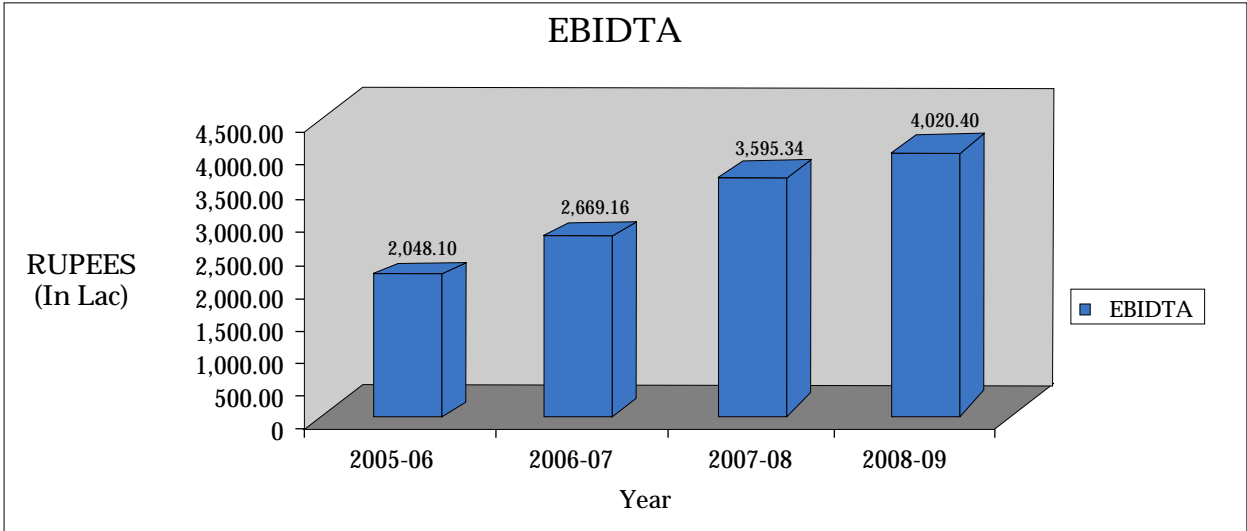
The Reserves and Surplus of the company increased from Rs. 8198.79 lac in 2007-08 to Rs. 8528.27 lac in 2008-09. The Company has a book value of Rs. 69.24 per share and a net worth of Rs. 9967.79 lac as on 31st March, 2009.



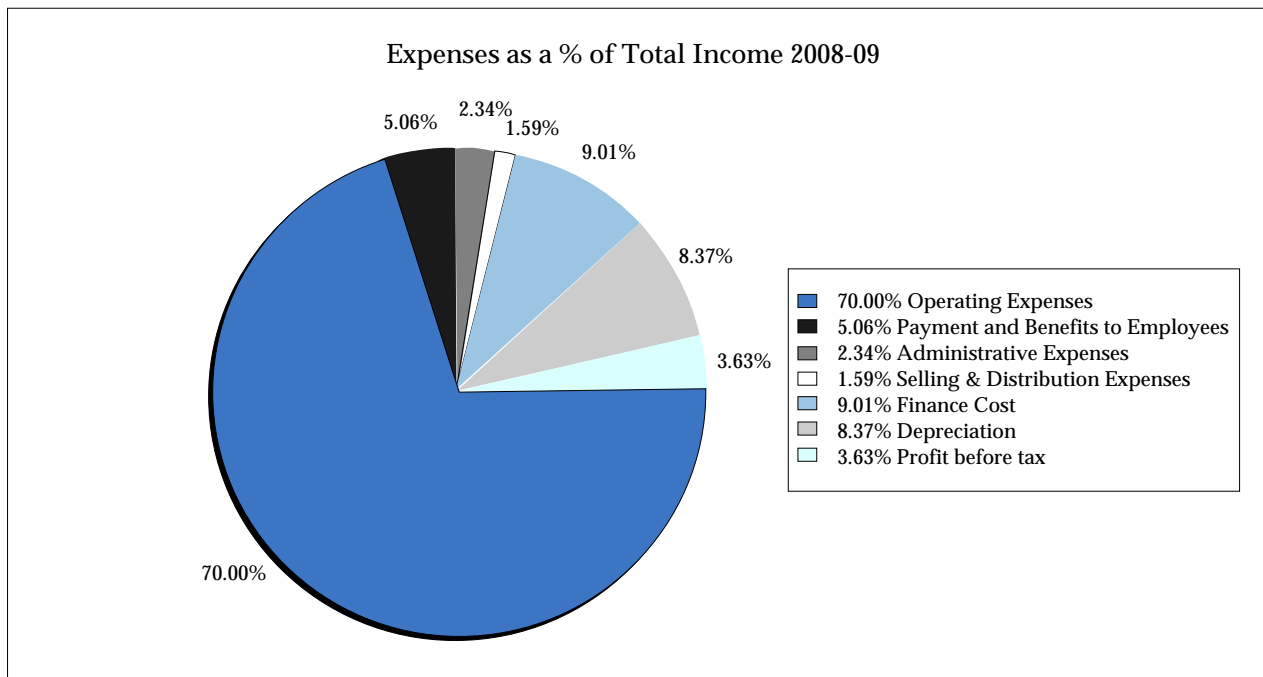


Operating Profit

Earnings before Interest, Depreciation and Tax increased by 11.82% to Rs. 4020.40 lac during the year up from Rs. 3595.34 lac. Other income for the year stood at Rs. 246.59 lac. The year wise data of Earnings before interest, Depreciation and tax of the company are as follows :-

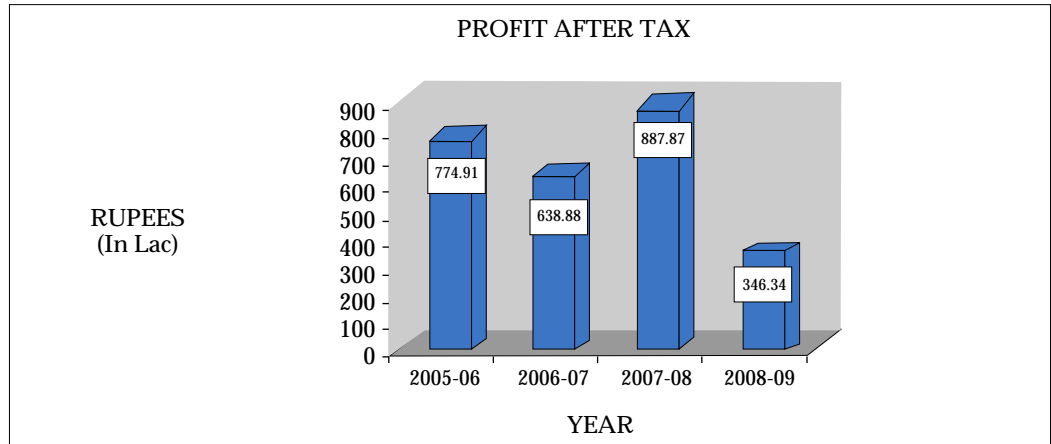


The Expenses as a percentage of total income for the financial year 2008-09 are as follows :-

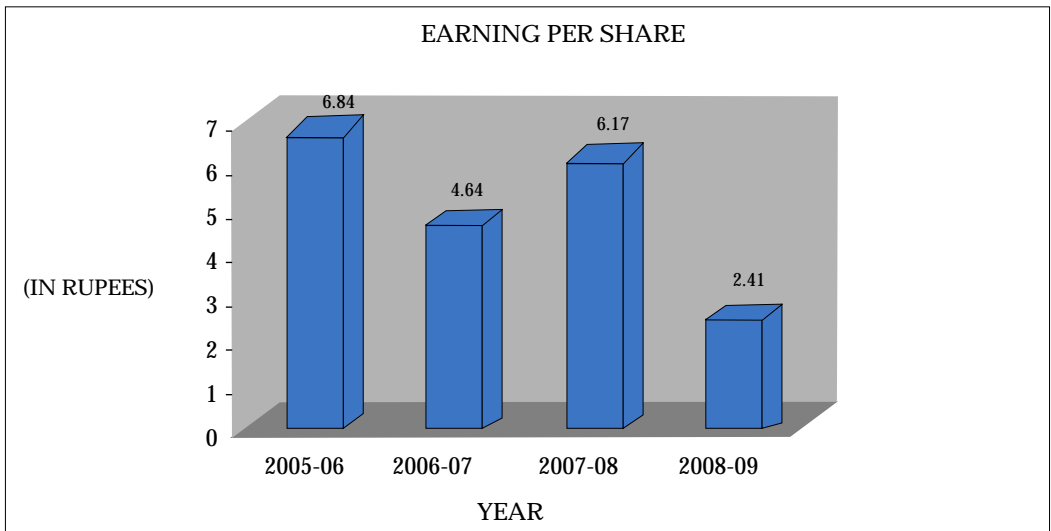




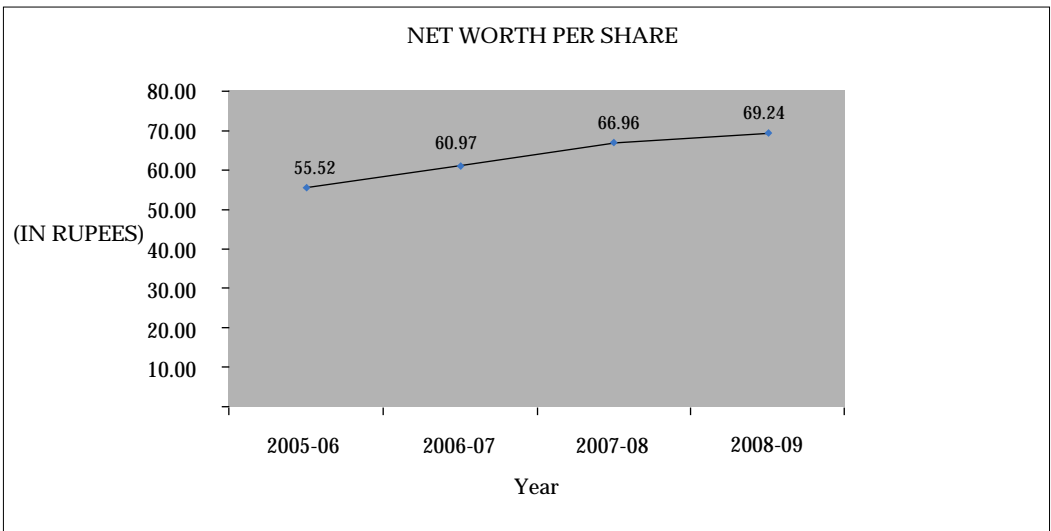
The Company's profit after tax (PAT) was Rs. 346.34 Lacs as against Rs. 887.87 Lacs in the previous year.



Earning per Share (EPS) is Rs. 2.41 as against Rs. 6.17 in the previous year.



The Networth Per Share of the Company is as follows :-



**OUTLOOK**

The year 2008-09 has been very challenging and JMT had to revise business plans accordingly. It is clear that 2009-10 will be even more challenging and the markets are going to be much more volatile. JMT will focus on internal improvements and objectives set out in the new business strategy. By entering new markets and driving non-automotive sales, JMT expects to maintain its significant position and grow its business. However, growth may not match the levels seen in the earlier years. That is the market reality.

The Company will seek further opportunities to improve its position, product offering and alignment with key global customers.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the company's objectives, projections, estimates and expectations may be 'forward looking statements. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the forging industry - global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.



REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2008 -09

The Company has been following high standards of corporate governance principles, policies and practices over the years.

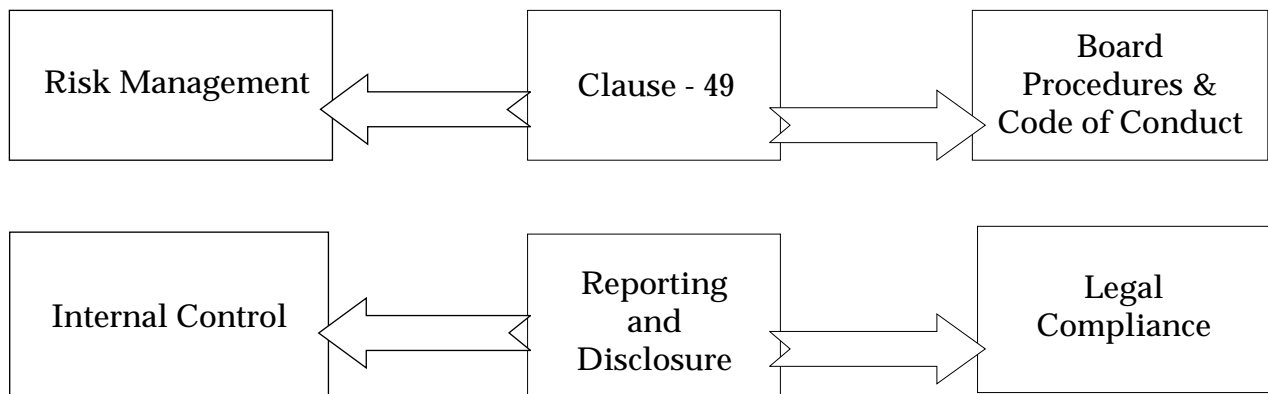
JMT'S GOVERNANCE POLICY:

The company's philosophy on corporate governance is usually marked by the following fundamental principles:

- Ethical and disciplined corporate behavior
- Independent and considered judgment
- Parity between accountability and responsibility
- Transparency and effective and adequate disclosures

The company believes that all its operations and actions must serve the underlying goal of enhancing overall enterprise value and safeguarding the shareholder's trust. In our commitment to practice sound governance principles, we are guided by the following core principles :

1. Code of conduct and Ethics for Directors and Senior Management
2. Improving Quality and frequency of Information Flow to the Board and to the Audit Committee to enable them to discharge their functions effectively.
3. A sound system of risk management and internal control
4. Transparency and accountability.
5. Compliance with all rules and regulations.
6. Sound policy on prevention of Insider Trading.
7. Develop processes for various disclosure and reporting requirements.



In view of the revised Clause 49 of the Listing Agreement with Stock Exchanges, the company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.



BOARD OF DIRECTORS

The company's philosophy is to maintain an optimum combination of Executive and Non-Executive Directors.

The composition of the Board, Attendance at Board Meetings held during the year and at the last Annual General Meeting, Number of Directorships in other public companies and committees across various public Companies of which the Director is a Member / Chairman are given below:

Name of the Director	Designation	Status & Category	Attendance at Board Meetings	Attendance at last AGM	No. of outside Directorships	Committee position-Member	Committee position-Chairman
Mr. Rajeev Singh Dugal	Chairman cum Managing Director	Executive Non-Independent	4	Yes	4	Nil	Nil
Mrs. Kawaljeet Dugal	Whole-Time Director	Executive Non-Independent	3	No	1	Nil	Nil
Mr. Jasjit Singh Dugal	Whole-Time Director	Executive Non-Independent	4	Yes	2	Nil	Nil
Mr. Brahmaj Vasudevan	Director	Nominee Non-Executive	Nil	Yes	2	1	Nil
Mr. Bharat Kumar Seta	Director	Independent Non-Executive	Nil	Yes	-	3	Nil
Mr. Sushil Kumar Khowala	Director	Independent Non-Executive	4	Yes	2	3	3
Mr. Udit Kumar Sarkar	Director	Independent Non-Executive	1	No	-	3	-
Mr. Malkeet Singh Saini	Director	Independent Non-Executive	Nil	No	1	3	-

The present Board comprises of five members. Two of the members are Executive Directors (ED) and three Directors on the Board are Independent Directors who have no business and/or professional relationship with the Company. The Non-Executive Directors with their diverse knowledge, experience and expertise bring independent judgment in the deliberations and decisions of the Board.

There is no Nominee or Institutional director on the Board of the company.

Board Meetings and Attendance

The Company's Corporate Governance Policy requires the Board to meet at least four times in a year. As against this, during the financial year ended 31st March, 2009 four meetings of the Board were held duly. The intervening period between two Board meetings was well within the maximum time gap of four months prescribed under clause 49 of the Listing Agreement.

During the year 2008-09, 4 (Four) Board meetings were held on 28.07.2008, 31.07.2008, 30.10.2008 and 30.01.2009.



Board Agenda

The annual calendar of meetings is agreed upon at the beginning of each year. Meetings are governed by a structured agenda. The Board members in consultation with the Chairman may bring up any matter for the consideration of the Board. All major issues included in the agenda are backed by comprehensive background information to enable the Board to take informed decisions.

COMMITTEES OF THE BOARD

The Board of Directors has constituted three (3) committees of the Board- the Audit Committee, Shareholders' Grievance Committee and Remuneration Committee. The Board determines the terms of reference of the Board Committees from time to time. The respective Committee Chairman convenes meetings of the Board Committees. Minutes of the proceedings of the Committee meetings are placed before the Board for perusal and noting. The quorum for meetings of all the Committees is either two members or one-third of the members of the committees, whichever is higher. Each committee has the authority to engage outside experts, advisers and counsel to the extent it considers appropriate to assist it in its work.

AUDIT COMMITTEE

The role of the Audit Committee has been strengthened and all major changes in financial policies are reviewed or approved by this Committee.

COMPOSITION

The Audit Committee constituted in line with the composition as prescribed by the Code of Corporate Governance, consists of the following directors:

1. Mr. Sushil Kumar Khowala - Chairman- Independent Director
2. Mr. Malkeet Singh Saini- Independent Director
3. Mr. Jasjit Singh Dugal - Executive Director

Two members of the Audit Committee are non-executive Directors and Independent and one is Executive Director .The Company Secretary acts as the Secretary of the Audit Committee. The terms of reference of Audit Committee are quite comprehensive and include all that is mandated under clause 49 of the listing agreement and section 292A of the Companies Act, 1956.

DUTIES AND RESPONSIBILITIES

- (i) Serve as an independent and objective party to monitor the Company's financial reporting process and internal control systems
- (ii) Review and appraise the audit efforts of Company's Statutory Auditors and Internal Audit Department
- (iii) Provide an open avenue of communication among the Statutory Auditors, Financial and Senior Management, Internal Audit Department and the Board of Directors

POWERS

- (i) To investigate any activity within its terms of reference
- (ii) To seek information from any employee
- (iii) To obtain outside legal or other professional advice
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary

ACTIVITIES

- (i) Documents/Reports Review
 - The Committee at the meetings reviews the Quarterly/annual financial statements
 - It reviews the regular internal reports to the management prepared by the Internal Auditors including significant findings and follow-up actions and also management's response
 - Discusses with the Statutory Auditors before the commencement of audit the nature and scope of Audit and also post audit discussion to ascertain areas of concern



- Reviews the disclosure of Company's financial information to ensure that the financial statements are correct, sufficient and credible
- Reviews with the management the Quarterly/Annual financial statements before submission to the Board focusing primarily on:
 - a) Any changes in accounting policies and practices
 - b) Major accounting entries.
 - c) Significant adjustments arising out of audit
 - d) Compliance with Accounting Standards
 - e) Compliance with Stock Exchanges and legal requirements concerning financial statements
 - f) Any related party transactions
- Reviews the Company's financial and risk management policies
- Reviews the adequacy of Accounting records maintained in accordance with the provisions of the Companies Act, 1956

II. STATUTORY AUDITORS

- a) Recommends to the Board of Directors the selection of the Statutory Auditors and approves the fees paid to them. The Committee also discusses annually with the Auditors all significant relationships that the Auditors have with the Company to determine their independence.
- b) Reviews the performance of the Statutory Auditors
- c) Periodically holds consultation with the Statutory Auditors about the internal controls and the accuracy of the Organization's financial statements.

III. FINANCIAL REPORTING PROCESS

- a) Reviews the integrity of the Organization's financial reporting processes, both external and internal.
- b) Considers and approves major changes to the Company's auditing and accounting principles and practices as suggested by the Management or Internal Auditors.

MEETINGS

During the year ended 31st March, 2009, the Committee hold 4 (four) meetings on 25.07.2008, 30.07.2008, 20.10.2008 and 27.01.2009 and the same were attended by Head of Finance, Senior Manager Finance and representatives of Statutory Auditors and Internal Auditors.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company, inter alia, recommends to the Board compensation payable to the Executive Directors and the senior most level of management immediately below the Executive Directors for appointments on the Board and Senior Management positions. It evaluates performance of the Board, Executive Directors and Non-Executive Directors on predetermined parameters.

The Committee recommends the induction of Directors in various committees reviews the HR policies and Initiatives and assists the Board in the implementation of the policy on "Prohibition of Insider Trading and Fraudulent and Unfair Practices".

Thus the Remuneration Committee of the Company constituted by the Board of Directors has a wide scope including deciding the remuneration of the Executive Director, retirement benefit to be paid to him, service contract, notice period, severance fees and dealing with matters pertaining to Employees' Stock Option Scheme as approved by the Board of Directors.

COMPOSITION

The Remuneration Committee comprises of:

1. Mr. Sushil Kumar Khowala- Chairman - Independent Director
2. Mr. Malkeet Singh Saini- Independent Director
3. Mr. Jasjit Singh Dugal - Executive Director



During the year under review, there were held only two meetings of Remuneration Committee on 29.10.2008 and 31.01.2009 respectively to appoint Mr. B. K. Dubey as Vice-President and Mrs. Kawaljeet Dugal as President of the Company.

REMUNERATION POLICY

The Company follows a market linked remuneration policy, which is aimed at attracting and retaining the best talent. Compensation is also linked to individual and team performance as they support the achievement of corporate goals. The Company does not, at present, have an Employee's Stock Option Plan.

REMUNERATION TO DIRECTORS

DETAILS OF REMUNERATION PAID TO ALL DIRECTORS IN THE FINANCIAL YEAR 2008-09

Directors	Designation	Salary & Perquisites (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Mr. Rajeev Singh Dugal	Chairman & Managing Director	1480834	-	1480834
Mrs. Kawaljeet Dugal	Executive Director	3,30,000	-	3,30,000
Mr. Jasjit Singh Dugal	Executive Director	1,44,000	-	1,44,000
Mr. Udit Kumar Sarkar	Independent Non-Executive director	-	6000	6,000
Mr. Sushil Kumar Khowala	Independent Non-Executive director	-	16000	16,000
Mr. Bharat Kumar Seta	Independent Non-Executive director	-	6000	6000
Mr. Brahma Vasudevan	Nominee Director	-	-	-
Mr. Malkeet Singh Saini	Independent Non-Executive director	-	2000	2,000
	Grand Total	19.54.834	30000	19.84.834

There are no stock options available/issued to any Directors of the Company and this does not form a part of their contract with the Company.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Board has constituted Shareholder's/Investor's Grievance Committee comprising Mr. Sushil Kumar Khowala, Mr. Malkeet Singh Saini and Mr. Jasjit Singh Dugal.

The Committee inter alia approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities of the Company. The Committee also looks into redressal of shareholders' complaints related to transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividend etc. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

The Committee also monitors the implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading Regulations), 1992. The Board has delegated the power of approving transfer of securities to the Managing Director and the Company Secretary.

COMPLIANCE OFFICER

During the financial year 2008-2009, Mr. Ashok Kumar was the Compliance Officer for complying with the requirements of the SEBI (Prohibition of Insider trading) Regulations, 1992 and the Listing Agreement with the Stock Exchanges in India and will continue holding the same designation.

**STATUS OF COMPLAINTS FOR THE PERIOD 2008-2009**

1. Number of complaints received from the investors comprising of Non-receipt of Dividend Warrant, Non-Receipt of Securities sent for transfer /transmission and complaints received from SEBI etc.	39
2. Number of complaints resolved	39
3. Number of complaints not resolved to the satisfaction of the investors as 31st March, 2009	Nil
4. Complaints Pending as at 31st March, 2009	Nil
5. Number of share transfer pending for approval as at 31st March, 2009	Nil

No. of Committee meetings held during the year- 12

DISCLOSURES

- a) Materially significant related party transactions, which may have potential conflict with the interests of the Company at large. - None.
- b) Details of non-compliances, penalties, strictures by Stock Exchanges/ SEBI/ Statutory Authorities on any matter related to capital markets during the last three years. - None
- c) Pecuniary relationships or transactions with Non-Executive Directors. - None

CODE OF CONDUCT

The Code of Conduct which has been formulated and implemented for all Board members and Senior Management of the company is in compliance with Clause 49 of the Listing Agreement. All Board members and senior management personnel has affirmed compliance of the "Code of Conduct for members of the Board and Senior Management" for the period in terms of Clause 49(ID)(I) of the Listing Agreement with the Stock Exchanges.

A declaration signed by the Managing Director is given below:

I hereby confirm that:

The Company has obtained affirmation from all the members of the Board and Senior Management that they have complied with the Code of Business Conduct and ethics for Directors and Senior Management in respect of the financial year 2008-09.

Rajeev Singh Dugal
Chairman and Managing Director

**CEO/CFO CERTIFICATION**

The CEO/CFO Certification which forms part of this Annual Report is annexed here to.

GENERAL BODY MEETINGS

Location, date and time of the Annual General Meetings held during the preceding 3 financial years are as follows :

YEAR	AGM/EGM	LOCATION	DATE
2005-2006	AGM	The Golden park 13, Ho-Chi Minh Sarani Kolkata-700073	20.07.2006
2006-2007	AGM	The Golden Park 13, Ho-Chi Minh Sarani Kolkata – 700 073	25.08.2007
2007-2008	AGM	The Golden Park 13, Ho-Chi Minh Sarani Kolkata – 700 073	12-09-2008

No Postal Ballot was conducted during the year. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

SPECIAL RESOLUTIONS PASSED IN THE LAST 3 AGMS

1. Re-appointment of Kawaljeet Dugal and Jasjit Singh Dugal as Whole-Time Directors.
2. Re- Appointment of retiring Auditors
3. Alteration of Articles
4. Approval of borrowings in excess of paid-up capital and free reserves
5. Voluntary De-listing of shares from Calcutta Stock Exchange
6. Approval of payment of sitting fees to Non-Executive directors

MEANS OF COMMUNICATION

- The Company publishes as per the Listing Agreement, the quarterly results in two widely circulated newspapers from Kolkata.
English News Papers :- The Business Standard, Enomonic Times.
Bengali News Papers :- Kalantar, Arthik Lipi.
- As per the newly inserted clause 51 of the Listing Agreement with the stock exchanges, certain documents/information such as quarterly/annual financial results, shareholding pattern and corporate governance are accessible on the website www.sebiedifar.nic.in
- Presentations were also made to the analysts, institutional investors, fund managers etc. from time- to- time
- Management's Discussions & Analysis forms part of this Annual Report, which is posted to the shareholders of the Company.

**GENERAL SHAREHOLDERS' INFORMATION**

AGM date, Time and Venue	August 25, 2009 at 10.30 A.M at Sitaram Seksaria Auditorium, Bhartiya Bhasa Parishad, 36A Sakespeare Sarani, Kolkata – 700017.
(ii) As required under clause 49IV(G), particulars of directors seeking appointment/ reappointment are annexed to the notice of the Annual General Meeting to be held on August 25, 2009.	
<u>Board Meetings to be held in the Financial Year 2009-10</u>	
1 For the quarter ending June 30, 2009	On or before 31.07.2009
2. For the quarter ending Sept 30, 2009	On or before 31.10.2009
3. For the quarter ending Dec 31, 2009	On or before 31.01.2010
4. For the year ending March 31, 2010	On or before 30.06.2010
Date of Book Closure	The Share Transfer Books and the Register of Members shall remain closed from 15.08.2009 to 25.08.2009 (both days inclusive). Notice to this effect has been sent to all Stock Exchanges where the shares of the company are listed as per the Listing Agreement
Dividend Payment Date	31.08.2009

Listing on Stock Exchange

A. Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal street, Mumbai 400001	
B. National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra East Mumbai-400051.	
Note: The Calcutta Stock Exchange Limited has approved voluntary delisting of equity shares of our company vide letter no. CSEA/ID/20/2009 dated 13 th April, 2009.	
Stock code: Trading Symbol-	BSE : JMT Auto -513691 NSE: JMTAUTO LIMITED Series : EQ
International Security Identification No. (ISIN) in NSDL and CDSL	INE 988E01010

The listing fees for the year 2008-09 have been paid to the above Stock Exchanges in time.

**MARKET INFORMATION:**

Bombay Stock Exchange Limited

High, Low (based on closing prices) and average volume, average number of trades and average value of shares traded during each month in last financial year 2008-09.

MONTH	HIGH (Rs.)	LOW (Rs.)	VOLUME OF SHARES TRADED	NO. OF TRADES
APRIL, 2008	58.50	46.50	23998	259
MAY, 2008	59.10	46.90	26581	402
JUNE, 2008	51.95	41.15	8899	146
JULY, 2008	52.50	35.00	25550	285
AUGUST, 2008	53.80	45.40	18404	244
SEPTEMBER, 2008	51.50	31.00	14499	182
OCTOBER, 2008	36.50	17.00	39899	357
NOVEMBER, 2008	27.00	20.10	8428	190
DECEMBER, 2008	25.95	21.05	14954	154
JANUARY, 2009	25.00	19.95	40172	68
FEBRUARY, 2009	22.45	19.30	4425	47
MARCH, 2009	22.50	19.40	5587	81

REGISTRAR AND SHARE TRANSFER AGENTS

Members are requested to correspond with the Company's Registrar & Share Transfer Agents for both connectivity (Physical and Electronic)

C B Management Services Pvt. Ltd.

P- 22, Bondel Road, Kolkata – 700 019

Telephone : 2280 6692-93-94/2486/2937

2282 3236-37-38 & 3643

Fax: (033) 2287 0263

E-mail: cbmsl1@cal2.vsnl.net.in

SHARE TRANSFER SYSTEM

Shares lodged for transfer at the Registrar's address are normally processed within 30 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 21 days. Grievances received from members and other miscellaneous correspondence regarding change of address, mandates, etc. are processed by the Registrars within 30 days.

SHAREHOLDERS' SERVICES, ENQUIRIES & COMPLAINTS:

It has been our endeavor to provide prompt, efficient and satisfactory services to our esteemed shareholders. We have taken special care in answering the queries of shareholders within the shortest possible time frame. We provide shareholder services in the following time frame:



Nature of Query	No. of days for Disposal
Share Transfers	30 days
Demat of Shares	15 days
Dividend Revalidation	15 days
Issue of New Shares on surrender of old	30 days
Change of address/Bank Mandate	7 days
General Queries	10 days

SHAREHOLDING PATTERN

The shareholding pattern in the Company as on March, 31 2009

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
A. PROMOTERS HOLDING		
1. INDIAN		
Individuals/HUF	1213468	8.43
Bodies Corporate	5274086	36.63
Sub-Total	6487554	45.06
2. FOREIGN	-	-
Total Shareholding of Promoter & Promoter Group	6487554	45.06
B. PUBLIC SHAREHOLDING		
1. Institutions		
Mutual Funds and UTI	13200	0.09
Foreign Institutional Investors	-	-
2. Non-Institutions		
a. Bodies Corporate	1534244	10.66
b. Individuals		
Holding nominal share capital upto Rs. 1 lac	1566115	10.88
Holding nominal share capital in excess of Rs. 1 lac	259841	1.81
c. Any other		
Non-resident Indians	140217	0.98
Foreign Corporate Bodies	4387491	30.48
Clearing Members	6542	0.04
Sub-Total	7907650	54.94
C. Shares held by custodians & against which		
Depository receipts have been issued	-	-
GRAND TOTAL	14395204	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are compulsorily traded in the dematerialized form as per SEBI guidelines with effect from 25th January, 2002.

The Company's shares are traded in the depository systems of both NSDL and CDSL. As on 31st March, 2009, 93.40% of the equity capital exists under the electronic form. The equity shares of the Company are actively traded on BSE and NSE.

**PLANT LOCATIONS**

The Company has the following manufacturing and operating divisions:

SI. NO.	WORK UNIT DESCRIPTION	LOCATION / ADDRESS
(i)	Works (Unit I)	A-20, 1st phase, Industrial Area, Adityapur, Jamshedpur-832109
(ii)	Works (Unit II)	C/19 & 20, D/2 & 3, 7th Phase, Industrial Area, Adityapur, Jamshedput-823109
(iii)	Works (Unit Foundry)	Notandih, Kandra Chouka, Main Road, District - Seraikela, Kharsawan
(iv)	Works (Unit Dharwad)	Plot No. 222, KIADB, Belur Industrial Area, Dharwad - 580011
(v)	Works (Forging Unit)	A-45(P), A-46, A-47, A-48(P) & M-2 at large sector, Gamharia
(vi)	Works (Unit VI)	NS-57, 7th Phase, Industrial Area, Adityapur Jamshedpur-832 109
(vii)	Works (Unit VII) Lucknow	Village - Naubasta, Kalan, Lucknow On Line Mark (Deva to Naubasta Marg) Uttar Pradesh

INVESTOR'S CORRESPONDENCE

<p>Transfer of shares and communication regarding share certificates, dividends and change of address and any other queries relating to the shares of the Company.</p>	<p>(i) JMT Auto Limited 224, A.J.C. Bose Road, Krishna Building, 9th Floor, Room No.902, Kolkata-700017 Phone No. 033- 66121033.</p> <p>(ii) JMT AUTO LIMITED C-19 & 20, 7th Phase, Industrial Area Adityapur, Jamshedpur- 832109 Phone No. 657 6450298.</p> <p>(iii) Registrar & Share Transfer Agent C B Management Services Pvt. Ltd. P- 22, Bondel Road Kolkata – 700 019 Telephone: 2280 6692-93-94/2486/2937 2282 3236-37-38 & 3643 Fax : (033) 2287 0263 E-mail : cbmsl@cal2.vsnl.net.in, tkb.official@gmail.com</p>
--	---

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

The Securities and Exchange Board of India has directed vide circular no. D&CC/FITTC/CIR – 16/2002 dated December 31, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total shares held in both the depositories' viz. NSDL and CDSL and in physical form with the total issued/ paid up capital.

In compliance with this requirement, the company has submitted a certificate duly certified by a qualified practicing company secretary, to the stock exchanges where securities of the company are listed within 30 days of the end of each quarter and the certificate is also placed before the board of directors of the company.



Certification by Chairman cum Managing Director and Chief Financial Officer of the Company

To,
The Board of Directors
JMT Auto Limited,
224, A.J.C. Bose Road,
Krishna Building,
9th Floor, Room No.902,
Kolkata-700017

Dear Sirs,

In terms of Clause 49 of the Standard Listing Agreement, We, Mr. Rajeev Singh Dugal, Chairman cum Managing Director and Mr. Harjinder Singh- Chief Financial officer, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2009 and to the best of our knowledge, belief and information:
- 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) To the best of our knowledge, belief and information no transactions entered into by the Company during the financial year 2008-09 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and that we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of internal controls, which we are aware and we have taken and propose to take requisite steps to rectify the deficiencies, if any.
- (d) We have indicated to the auditors and the Audit Committee:
- i. Significant changes in the internal control during the year
 - ii. Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (e) We have not come across any instances of significant fraud committed by the management or an employee having significant role in the Company's internal control system.

We further declare that all the Board members and senior management personnel have affirmed compliance of Code of Conduct for the year 2008-09.

For JMT AUTO LIMITED

For JMT AUTO LIMITED

Place: Kolkata
Date: 13.07.2009

Sd/-
Rajeev Singh Dugal
Chairman & Managing Director

Sd/-
Harjinder Singh
Chief Financial officer

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined the compliance of conditions of Corporate Governance by JMT Auto Limited for the year ended 31st March, 2009 as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor 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 above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of JMT Auto Ltd. nor the efficiency with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner
M/No. 054110

Place : Kolkata
Date : July 13, 2009

**Auditors' Report**

1. We have audited the attached Balance Sheet of JMT Auto Limited as at 31st March, 2009, the Profit and Loss account and Cash Flow Statement for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. We invite your attention to the following :
 - 4.1 The Company has not carried out an actuarial valuation in respect of Defined Benefit Obligations for its Employee Benefits as required by Accounting Standard (AS) 15 on Employee Benefits. Had the Company followed the requirements of AS-15 for its Defined Benefit Obligations, the effect of adjustment on the profit for the year, reserve and surplus and net assets of the Company, is currently not ascertainable.
5. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes 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 such books;
 - c) The balance sheet, the profit and loss account and the cash flow statement dealt with by this report are in agreement with the books of account ;
 - d) Subject to our comments in paragraph 4.1 above, in our opinion, the balance sheet, the profit and loss account and the cash flow statement have been drawn up in accordance with the Accounting Standards referred to in sub-section 3(c) of Section 211 of the Companies Act, 1956.
 - e) Subject to our comments in paragraph 4.1 above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. in the case of Balance sheet, of the state of affairs of the Company as at 31st March, 2009.
 - ii. in the case of the Profit and Loss account, of the profit of the Company for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
6. On the basis of written representations received from the directors as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner
M/No. 054110

Place : Kolkata
Date : July 13, 2009

**Annexure to the Auditors' Report**

(Referred to in paragraph 3 of our report of even date)

The nature of the Company's business/activities during the year is such that clause (xiii) of Paragraph 4 of the Order is not applicable to the Company.

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, excepting for certain items where quantitative details and situation of its fixed assets has not been mentioned; we are informed that the same is in the process of updation.
 - (b) Some of the fixed assets were physically verified during the year by the management in accordance with a programme of verification of fixed assets, which in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed in respect of those assets which have been physically verified.
 - (c) The Company has not disposed off any substantial part of its fixed assets during the year.
- (ii) In respect of its inventories :
 - (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us the Company has not granted or taken any secured or unsecured loans to or from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956. Consequently, clauses (iii) (a) to (iii) (g) of paragraph 4 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and we have not observed any continuing failure to correct major weaknesses in such internal controls.
- (v) In respect of contracts or arrangements entered into the register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us :
 - (a) The particulars of contracts or arrangements referred to Section 301 that need to be entered into the register maintained under the said section have been so entered.
 - (b) Where each of such transaction is in excess of Rupees five lacs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the preview of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- (vii) In our opinion the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management needs to be strengthened to make it commensurate with the size of the Company and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company in respect of manufacture of Company's automotive products pursuant to the order made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) In respect of statutory dues :
 - (a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Income-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues with the appropriate authorities during the year except for Income Tax deducted at source, Service Tax and Advance Fringe Benefit Tax. As on 31st March, 2009, the extent of arrears for a period of more than six months from the date they become payable in respect of Income Tax deducted at sources Service Tax and Advance Fringe Benefit Tax was Rs 3.92 lacs, Rs 0.59 lacs and Rs 2.33 lacs respectively, which have been subsequently deposited.



- (b) According to the information and explanation given to us, there is no disputed due on account of Income tax, Customs duty, Wealth tax, Service tax, Excise duty. Details of Sales tax which have not been deposited as on 31st March 2009 on account of any dispute are given below:

Name of the Statute	Nature of due	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
Jharkhand Sales Tax Act 1983 Jamshedpur	Sales Tax	1.49	2002-03	Deputy Commissioner of Commercial Taxes (Appeals)

- (x) The Company does not have any accumulated losses at the end of financial year and the Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or bank. The Company has not issued any debentures.
- (xii) In our opinion, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanation given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xiv) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loan taken by others from banks and financial institutions.
- (xv) To the best of our knowledge and behalf and according to the information and explanations given to us, in our opinion term loans availed by the Company were, prima-facie applied by the Company during the year for the purposes for which the loans were obtained.
- (xvi) According to the information and explanation given to us, and on an overall examination of the Balance Sheet of the Company, funds raised on a short term basis, to the extent of Rs 1311.41 lacs, have been used for long term investment (fixed assets)
- (xvii) The Company has not made any preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xviii) According to the information and explanations given to us and the records examined by us, no debentures were issued by the Company during the year.
- (xix) The Company has not raised any money through public issue during the year.
- (xx) To the best of our knowledge and behalf and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner
M/No. 054110

Place : Kolkata
Date : July 13, 2009



BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	Rs. in Lac	As at 31.03.2009 Rs. in Lac	Rs. in Lac	As at 31.03.2008 Rs. in Lac
I. SOURCES OF FUNDS					
a) SHARE HOLDERS' FUNDS					
i) Share Capital	A	1,439.52		1,439.52	
ii) Reserves and Surplus	B	<u>8,528.27</u>	9,967.79	<u>8,198.79</u>	9,638.31
b) LOAN FUNDS					
i) Secured Loans	C	14,976.66		12,858.40	
ii) Unsecured Loans	D	<u>244.19</u>	15,220.85	<u>981.00</u>	13,839.40
c) DEFERRED TAX LIABILITIES (refer note B(xiii), Schedule T)					
			1,446.31		1,187.47
			<u>26,634.95</u>		<u>24,665.18</u>
II. APPLICATION OF FUNDS					
a) FIXED ASSETS :					
i) Gross Block	E	24,247.70		19,943.15	
ii) Less: Depreciation		<u>7,301.71</u>		<u>5,698.71</u>	
iii) Net Block		16,945.99		14,244.44	
iv) Capital work - In-Progress		<u>391.52</u>		<u>2,029.15</u>	
			17,337.51		16,273.59
b) INVESTMENTS					
	F		-		1.00
c) CURRENT ASSETS, LOANS AND ADVANCES					
i) Inventories	G	9,297.16		8,648.46	
ii) Sundry Debtors	H	2,438.72		2,275.49	
iii) Cash and Bank Balances	I	151.75		360.37	
iv) Loans and Advances	J	<u>1,738.07</u>		<u>2,358.35</u>	
		<u>13,625.70</u>		<u>13,642.67</u>	
Less :					
d) CURRENT LIABILITIES AND PROVISIONS					
i) Current Liabilities	K	4,249.35		4,926.90	
ii) Provisions	L	<u>78.91</u>		<u>325.18</u>	
		<u>4,328.26</u>		<u>5,252.08</u>	
NET CURRENT ASSETS					
			9,297.44		8,390.59
			<u>26,634.95</u>		<u>24,665.18</u>
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS T					

The Schedules referred to above form an integral part of the Balance Sheet.
As per our report of even date attached.

on Behalf of the Board

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Place : Kolkata
Dated : 13th July, 2009

Rajeev Singh Dugal
Chairman & Managing Director

Jasjit Singh Dugal
Director

Ashok Kumar
Company Secretary



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	Rs. in Lac	Year Ended 31.03.2009 Rs. in Lac	Rs. in Lac	Year Ended 31.03.2008 Rs. in Lac
I. INCOME					
a) Gross Sales		20,342.06		22,608.81	
Less : Excise Duty		2,039.52		2,899.58	
Less : Value Added Tax		654.46		811.14	
Net Sales			17,648.08		18,898.09
b) Job Works [Tax Deducted at Source Rs. 23.49 Lac (Previous Year Rs. 18.09 Lacs)]			1,231.44		1,209.52
c) Other Income	M		246.59		199.11
			<u>19,126.11</u>		<u>20,306.72</u>
II. EXPENDITURE					
a) Operating Expenses	N		13,932.68		17,811.85
b) (Accretion) / Decretion of Stock	O		(544.87)		(2,600.81)
c) Payment and Benefit to Employees	P		967.22		893.14
d) Administrative Expenses	Q		447.05		354.28
e) Selling and Distribution Expenses	R		303.63		252.92
f) Finance Cost	S		1,723.32		1,035.09
g) Depreciation			1,603.00		1,421.56
			<u>18,432.03</u>		<u>19,168.03</u>
III PROFIT					
PROFIT BEFORE TAX			694.08		1,138.69
TAXES					
i. Current Tax		78.21		240.93	
ii. Deferred Tax (Refer to Note B(xiii) of Schedule T)		258.84		-	
iii. Fringe Benefits Tax		10.69	347.74	9.89	250.82
PROFIT AFTER TAXATION			346.34		887.87
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR			2,873.82		2,154.36
PROFIT AVAILABLE FOR APPROPRIATION			<u>3,220.16</u>		<u>3,042.23</u>
IV APPROPRIATIONS					
- DIVIDEND ON EQUITY SHARES			14.40		143.95
- CORPORATE TAX ON DIVIDEND			2.45		24.46
BALANCE CARRIED TO BALANCE SHEET			<u>3,203.31</u>		<u>2,873.82</u>
			<u>3,220.16</u>		<u>3,042.23</u>
V EARNINGS PER SHARE (FACE VALUE RS. 10/- EACH)					
BASIC and DILUTED			2.41		6.17
(refer note B (xiv), Schedule T)					
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS T					

The Schedules referred to above form an integral part of the Profit & Loss Account.
As per our report of even date attached.

on Behalf of the Board

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Place : Kolkata
Dated : 13th July, 2009

Rajeev Singh Dugal
Chairman & Managing Director

Jasjit Singh Dugal
Director

Ashok Kumar
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	Year Ended 31.03.2009 Rupees in Lac	Year Ended 31.03.2008 Rupees in Lac
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax and Extraordinary Items	694.08	1,138.69
Adjustment for :		
Depreciation	1,603.00	1,421.56
Interest Expenses	1,723.32	1,035.09
Provision for doubtful debts	28.86	-
Foreign Exchange loss / (gain)	(123.63)	7.88
Loss on cancellation of forward contract	85.20	-
(Gain) / Loss on Disposal of Fixed Assets	-	(2.10)
Sundry Balance and Excess provision written off (net)	(9.56)	11.99
Provision for diminution in value of Investments	1.00	1.00
	<u>3,308.19</u>	<u>2,475.42</u>
Operating Profits before Working Capital Changes	4,002.27	3,614.11
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivable	518.64	(1,428.85)
(increase) / Decrease in Inventories	(648.70)	(3,329.99)
Increase / (Decrease) in Trade Payable and Other Liabilities	(861.33)	1,511.11
	<u>(991.39)</u>	<u>(3,247.73)</u>
Cash Generated from Operations	3,010.88	366.38
Direct Tax Paid	(169.71)	(150.83)
Net Cash from Operating Activities	<u>2,841.17</u>	<u>215.55</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,470.14)	(4,623.57)
Sale of Fixed Assets	-	2.81
Purchase / sale of Investments (net)	-	0.17
	<u>(2,470.14)</u>	<u>(4,620.59)</u>
Net Cash from Investing Activities	(2,470.14)	(4,620.59)
C. CASH FLOW FROM FINANCE ACTIVITIES		
Conversion of Share Warrants	-	292.02
Net increase in Borrowings	1,381.45	5,601.90
Loan processing fees	(42.67)	(20.65)
Loss on cancellation of Forward Contract	(85.20)	-
Interest Paid	(1,672.61)	(996.55)
Dividend Paid (Including Corporate Dividend Tax)	(160.62)	(168.41)
	<u>(579.65)</u>	<u>4,708.31</u>
Net Cash from Financing Activities	579.65	4,708.31
Net Increase / (decrease) in Cash & Cash Equivalents	(208.62)	303.27
Cash and Cash Equivalents - Opening Balance	360.37	57.10
Cash and Cash Equivalents - Closing Balance *	151.75	360.37

Notes : (1) Previous Year figures have been regrouped / rearranged wherever necessary.

Notes : (2) Figures in brackets represent outflows.

* Includes restricted balance Rs. 119.40 lac (Previous Year Rs. 81.00 lac)

As per our report of even date attached.

on Behalf of the Board

For Deloitte Haskins & Sells
Chartered Accountants

A. Bhattacharya
Partner

Place : Kolkata
Dated : 13th July, 2009

Rajeev Singh Dugal
Chairman & Managing Director

Jasjit Singh Dugal
Director

Ashok Kumar
Company Secretary



SCHEDULE TO ACCOUNTS

	As at 31.03.2009 Rs. in Lac	As at 31.03.2008 Rs. in Lac
SCHEDULE - A		
SHARE CAPITAL		
AUTHORISED		
15,000,000 (Previous Year 15,000,000) Equity Shares of Rs.10/- each	1,500.00	1,500.00
ISSUED, SUBSCRIBED & PAID-UP		
14,395,204 (Previous Year 14,395,204) Equity shares of Rs.10/- each fully paid up	1,439.52	1,439.52
	<u>1,439.52</u>	<u>1,439.52</u>

Notes:-

1. Out of the above subscribed and paid up Capital 18,000(Previous Year: 18,000) Equity Shares have been allotted as fully paid up for consideration other than in cash pursuant to an agreement.
2. Out of the above subscribed and paid up Capital 631,794(Previous Year: 631,794) Equity shares have been issued as fully paid up Bonus Share by Capitalization of the balance in the Profit & Loss Account.

SCHEDULE - B
RESERVES & SURPLUS

	As at 01.04.2008	Additions	Deduction	Rs. in Lac As at 31.03.2009
a) Capital Reserve	25.50	-	-	25.50
b) Share Premium	4,198.21	-	-	4,198.21
c) General Reserve	1,101.26	-	-	1,101.25
d) Profit & Loss Account	2,873.82	329.49	-	3,203.31
	<u>8,198.79</u>	<u>329.49</u>	<u>-</u>	<u>8,528.27</u>

SCHEDULE - C
SECURED LOANS
FROM BANKS

A) Term Loans

State Bank of India

i) Rupee Loans (1)

ii) FCNR (B) Loans (1)

IDBI Bank Ltd.

Rupee Loan (2)

B) Working Capital

State Bank of India

i) Demand Loan (in Foreign Currency) (4)

ii) Cash Credit (4)

iii) Short Term Loan (4)

IDBI Bank Ltd.

Cash Credit

C) Others

ICICI Bank Ltd. (6)

HDFC Bank Ltd. (6)

FROM OTHERS

Body Corporate (3)

 As at
 31.03.2009
 Rs. in Lac

 As at
 31.03.2008
 Rs. in Lac

3,038.61

3,836.76

-

81.63

1,504.28

-

1,199.31

1,006.24

4,990.09

5,771.53

804.11

513.00

3,371.15

1,363.29

7.47

11.43

8.19

7.96

53.45

266.56

14,976.6612,858.40


SCHEDULE TO ACCOUNTS

1. Term Loans are secured by a first charge over entire fixed assets of the Company and charge over factory land & building by way of equitable mortgage, extension of charge on all current assets of the Company and further secured by guarantee by some of the directors of the Company and two associate companies.
2. Term loan is secured by a second pari passu charge on current assets subject to prior charge created in favour of commercial Banks for extension of Working Capital Assistance.
3. Term Loan from Bodies Corporate (Tractors and Farm Equipment Limited) are secured by first charge over assets to the extent of Rs. 53.45 lac (Previous Year Rs. 266.56 lac)
4. Working Capital facilities are secured by hypothecation of entire stocks of raw materials, work-in-progress and finished goods, consumable stores and receivables in favour of the bank, extension of first charge on all the fixed assets of the company and further secured by guarantee by some of the directors of the Company and two associate companies.
5. Working capital facilities are secured by the first pari passu charges on all current assets.
6. Loans from ICICI Bank Ltd and HDFC Bank Ltd are for hire purchase agreements secured by way of hypothecation on the Vehicles financed by them.

	As at <u>31.03.2009</u> Rs. in Lac	As at <u>31.03.2008</u> Rs. in Lac
--	--	--

**SCHEDULE - D
UNSECURED LOANS**
SHORT-TERM LOAN

	244.19	980.70
From Banks		
From Others - Body Corporate		
Interest Accrued and due	-	0.30
	<u>244.19</u>	<u>981.00</u>

**SCHEDULE - E
FIXED ASSETS**

Assets	GROSS BLOCK (At Cost)				DEPRECIATION				Rs. in Lac NET BLOCK	
	As at 01.04.08	Additions during the year	Sale/ Adj. during the year	As at 31.03.09	As at 1.04.08	Addition/ Amortisation During The Year	Sale/ Adj. during the year	As at 31.03.09	As at 31.03.09	As at 31.03.08
	Leasehold Land	160.74	22.34#	-	183.08*	10.04	1.53	-	11.57	171.51
Freehold Land	54.66	-	-	54.66	-	-	-	-	54.66	54.66
Building	3,700.81	670.22	-	4,371.03	287.12	137.08	-	424.20	3,946.83	3,413.69
Plant and Machinery	15,537.36	3,570.33	-	19,107.69	5,216.00	1,405.46	-	6,621.46	12,486.23	10,321.36
Furniture and Fittings	151.00	21.78	-	172.78	47.89	10.50	-	58.39	114.39	103.11
Office Equipments	68.22	3.58	-	71.80	25.45	9.57	-	35.02	36.78	42.77
Computers	150.29	3.02	-	153.31	82.09	21.94	-	104.03	49.28	68.20
Vehicles	74.61	13.28	-	87.89	30.12	7.83	-	37.95	49.94	44.49
Total (A)	<u>19,897.69</u>	<u>4,304.55</u>	-	<u>24,202.24</u>	<u>5,698.71</u>	<u>1,593.91</u>	-	<u>7,292.62</u>	<u>16,909.62</u>	<u>14,198.98</u>
Intangible Asset										
Computer Software										
- Acquired	45.46	-	-	45.46	-	9.09	-	9.09	36.37	45.46
Total (B)	<u>45.46</u>	-	-	<u>45.46</u>	-	<u>9.09</u>	-	<u>9.09</u>	<u>36.37</u>	<u>45.46</u>
Total (A+B)	<u>19,943.15</u>	<u>4,304.55</u>	-	<u>24,247.70</u>	<u>5,698.71</u>	<u>1,603.00</u>	-	<u>7,301.71</u>	<u>16,945.99</u>	<u>14,244.44</u>
Previous Year	<u>15,548.68</u>	<u>4,404.27</u>	<u>9.80</u>	<u>19,943.15</u>	<u>4,286.24</u>	<u>1,421.56</u>	<u>9.09</u>	<u>5,698.71</u>	<u>14,244.44</u>	
Capital Work in progress									391.52	2,029.15

* Includes land amounting to Rs. 12.65 Lac (Previous Year: Rs. 12.65 Lac) held in the name of individual Directors in view of constraints of local legislation

Awaiting execution of deed of conveyance in name of the Company.

SCHEDULE TO ACCOUNTSSCHEDULE F - INVESTMENTSLong Term - At Cost

Rs. in Lac

Particulars	Face Value	Quantity		Amount	
		As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08
In Equity Shares					
Unquoted - Trade					
Nicco Jubilee Park Limited	10	10,000	10,000	1.00	1.00
Jaimex International Private Limited	10	10,000	10,000	1.00	1.00
				2.00	2.00
Less : Provision for diminution in the value of Investment				2.00	1.00
Aggregate amount of unquoted investment				-	1.00

SCHEDULE - G
INVENTORIES

	As at 31.03.2009 Rs. in Lac	As at 31.03.2008 Rs. in Lac
Stores and Spare Parts	569.02	503.55
Raw Materials	1,247.68	1,074.54
Work - in - Progress	7,100.11	6,822.46
Finished Goods	343.73	76.51
Raw Materials in Transit	36.62	171.40
	<u>9,297.16</u>	<u>8,648.46</u>

SCHEDULE - H
SUNDRY DEBTORS

Debts outstanding for a period exceeding six Months	798.75	685.91
Others Debts	1,721.35	1,642.10
Less: Provision for Doubtful Debts	(81.38)	(52.52)
	<u>2,438.72</u>	<u>2,275.49</u>
Sundry debts , Unsecured and Considered Good	2,438.72	2,275.49
Sundry debts , Considered Doubtful	81.38	52.52
	<u>2,520.10</u>	<u>2,328.01</u>

SCHEDULE - I
CASH AND BANK BALANCES

Cash balance on hand		3.73	7.10
Bank balances			
With Scheduled Banks:			
i) In Current Accounts	6.13		260.16
ii) In Fixed Deposit Accounts	<u>121.99</u>	128.12	<u>81.00</u>
iii) In Unpaid Dividend Accounts		19.90	12.11
		<u>151.75</u>	<u>360.37</u>

Note : Fixed deposit receipt of Rs. 119.40 Lac (Previous Year Rs. 81.00 Lac) deposited with bank as margin money againsts bank guarantee.

SCHEDULE TO ACCOUNTS

	As at <u>31.03.2009</u> Rs. in Lac	As at <u>31.03.2008</u> Rs. in Lac
<u>SCHEDULE - J</u>		
<u>LOANS AND ADVANCES</u>		
(Unsecured and considered good)		
Advance receivable in cash or in Kind for the value to be received	771.01	1,160.80
Advance Payment of Income Tax (Net of provision for Income Tax Rs. 112.44 Lac, Previous year Rs. 111.14 Lac)	5.70	27.13
Balance with Central Excise	715.28	994.66
Balance with Sales Tax	37.17	68.27
Security Deposit	208.91	107.49
	<u>1,738.07</u>	<u>2,358.35</u>

SCHEDULE - K
CURRENT LIABILITIES

Sundry Creditors		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,786.26	4,667.50
Other liabilities	58.30	48.02
Advance Received :		
- From Customers	384.89	198.75
Unclaimed Dividend	19.90	12.11
Interest accrued but not due on loan	-	0.52
	<u>4,249.35</u>	<u>4,926.90</u>

*Includes sundry creditors for capital goods Rs. 638.22 Lac (Previous Year Rs. 312.63 Lac)

Note:

There is no amount due and outstanding at the balance sheet date to be credited to Investor education and protection fund.

SCHEDULE - L
PROVISIONS

Provision for Income Tax (Net of advance Tax Rs. 294.98 Lac, Previous year Rs. 112.82 Lac)	22.51	128.08
Provision for Fringe Benefit Tax (Net of advance Tax Rs. 19.29 Lac, Previous year Rs. 12.03 Lac)	9.47	6.14
Provision for leave encashment	30.08	22.55
Proposed Dividend	14.40	143.95
Provision for Corporate Tax on Dividend	2.45	24.46
	<u>78.91</u>	<u>325.18</u>

SCHEDULE TO ACCOUNTS

	As at 31.03.2009 <u>Rs. in Lac</u>	As at 31.03.2008 <u>Rs. in Lac</u>
<u>SCHEDULE - M</u>		
<u>OTHER INCOME</u>		
Interest Gross (Tax deducted at source Rs. 1.75 Lac, Previous Year Rs.0.54 Lac)	11.60	2.64
Discount Received	27.32	138.06
Insurance Claim	11.11	16.01
Sundry Balance written back	9.56	15.57
Profit on sale of Assets	-	2.10
Rent Received	0.36	0.36
Subsidy Income	13.68	-
Exchange Fluctuation (Net)	128.27	-
DEPB License	44.69	24.37
	<u>246.59</u>	<u>199.11</u>

SCHEDULE - N
OPERATING EXPENSES

Raw materials consumed	7,983.59	10,725.06
Stores Spare Parts consumed	1,558.03	1,852.48
Job off loading Charges	1,396.05	1,488.42
Freight Charges	340.55	452.03
Power and Fuel	2,166.87	2,867.68
Repairs - Building	37.66	48.02
- Machinery	94.19	112.03
- Others	65.69	81.95
Insurance	79.77	34.28
Rates and Taxes	25.40	4.82
Security Charges	86.56	51.46
Machine Hire Charges	65.18	66.51
Other Operating Expenses	33.14	27.11
	<u>13,932.68</u>	<u>17,811.85</u>

SCHEDULE - O
(ACCRETION)/DECRETION OF STOCK

Closing inventories:		
Finished Goods	343.73	76.51
Work - in - Progress	7,100.11	6,822.46
	<u>7,443.84</u>	<u>6,898.97</u>
Opening inventories :		
Finished Goods	76.51	54.61
Work - in - Progress	6,822.46	4,243.55
	<u>6,898.97</u>	<u>4,298.16</u>
(Accretion) / Decretion of Stock	<u>(544.87)</u>	<u>(2,600.81)</u>

SCHEDULE TO ACCOUNTS

As at 31.03.2009 Rs. in Lac	As at 31.03.2008 Rs. in Lac
-----------------------------------	-----------------------------------

SCHEDULE - P
PAYMENT AND BENEFIT TO EMPLOYEES

Salaries,Wages, Allowances and Bonus	880.35	825.10
Workmen and Staff Welfare Expenses	22.97	16.78
Contribution to Provident and Other Funds	63.90	51.26
	<u>967.22</u>	<u>893.14</u>

SCHEDULE - Q
ADMINISTRATIVE EXPENSES

Travelling and Conveyance	50.74	47.93
Directors Remuneration	16.74	17.04
Auditors' Remuneration	9.21	8.00
Rent	10.67	12.97
Exchange Fluctuation	-	7.88
Bank Charges	59.03	71.05
Telephone and Fax	19.91	22.62
Car hire charges	33.65	34.06
Provision for doubtful debts	28.86	-
Miscellaneous Expenses (refer note B (xvii) of ScheduleT)	218.24	132.73
	<u>447.05</u>	<u>354.28</u>

SCHEDULE - R
SELLING AND DISTRIBUTION EXPENSES

Subscription and Advertisement	3.63	4.03
Handling and Processing Charges (Export)	6.76	0.35
Carriage Outwards	211.32	153.43
Sales Promotion	12.10	8.18
Discount Allowed	53.90	67.55
Sales Commission	15.92	19.38
	<u>303.63</u>	<u>252.92</u>

SCHEDULE - S
FINANCE CHARGES

Interest - Term Loan	528.31	402.78
- Working Capital	1,136.79	607.56
Loan processing fees	42.67	20.65
Amortization of forward premium	15.55	4.10
	<u>1,723.32</u>	<u>1,035.09</u>

SCHEDULE - TSIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTSA) SIGNIFICANT ACCOUNTING POLICIES(i) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles in India, provisions of the Companies Act, 1956 and Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006

(ii) REVENUE RECOGNITIONSALES

Revenue from sale of goods are recognized upon passage of title to the customers, which generally coincides with delivery.

Gross Sale represent the invoice value of goods sold, net of trade discount, rejections, sale returns but includes excise duty and value added tax.

(iii) FIXED ASSETS

a) Fixed Assets are stated at historical cost of acquisition / construction inclusive of duties (net of Cenvat), taxes, incidental expenses and erection / commissioning expenses up to the date the asset is ready for intended use.

b) Capital Work- In- Progress are carried at cost.

c) Expenses incurred relating to project prior to commencement of commercial production are classified as Preoperative Expenditure and disclosed under Capital Work-in-Progress (net of income earned during project development stage).

d) Intangible assets(Computer Software) are stated at cost of acquisition and amortised so as to reflect the pattern in which the asset economic benefit are consumed.

(iv) DEPRECIATION

a) Depreciation is provided using straight-line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

b) Additions / deletions during the year are depreciated pro-rata from the date of such addition /deletion except assets costing below Rs. 5000/- which are fully depreciated in the year they are put to use.

c) Intangible Asset (Computer Software) is amortised over a period of five years. Amortisation is done on straight line basis.

(v) FOREIGN CURRENCY TRANSACTIONS:

a) Foreign Currency transactions during the year are recorded at the rates of exchange prevailing on the date of transactions.

b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

c) Non monetary foreign currency items are carried at cost.

d) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

(vi) GOVERNMENT GRANTS:

a) Government grants related to fixed assets are adjusted with the value of fixed assets/ credited to capital reserve.

b) Government grants related to revenue items are adjusted with the related expenditure/ taken on income.

(vii) INVENTORIESBasis of Valuation:

Inventories other than raw material, stores and spares are valued at lower of cost and net realisable value. Cost is determined under weighted average method. (Inclusive of conversion expenses and applicable overheads). Raw material, stores and spares are valued at/ under cost

(viii) INVESTMENTS

Investments are classified as long term investments.

Long term investments are carried at cost unless there is diminution (other than temporary) in the value of investments.

(ix) RETIREMENT BENEFITS

- a) Retirement benefit in the form of Provident Fund are charged to Profit and Loss Account of the year when the contribution to the respective funds are due.
- b) Retirement benefits in the form of Gratuity are charged to the Profit and Loss Account of the year when the yearly contribution is made to LIC Group Gratuity Scheme.
- c) Liability on account of leave encashment is provided to the extent accrued as at the end of the financial year as per rules of the Company.

(x) INCOMETAXES

- (a) Tax expense comprises of Current, Deferred and Fringe Benefit Tax. Current Income Tax and Fringe Benefit Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Indian Income Tax Act, 1961.
- (b) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the Profit and Loss Account and the cumulative effect thereof is reflected in the Balance Sheet. The major component of the respective balances of Deferred Tax Assets and Liabilities are disclosed in the Financial Statements. Deferred tax assets are reviewed at each Balance Sheet date to reassess realisation.

(xi) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to profit and loss account.

(xii) IMPAIRMENT OF ASSET

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(xiii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable. Contingent assets are not recognised in the accounts.

B) NOTES ON ACCOUNTS :

	Current Year	Rs. in Lac Previous Year
(i) Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	747.84	694.24
	<u>747.84</u>	<u>694.24</u>
(ii) CONTINGENT LIABILITIES NOT PROVIDED FOR	Current Year	Rs. in Lac Previous Year
a) Bank Guarantee Outstanding	67.50	18.09
b) Claims made against the Company but not acknowledged as debts		
i. Jharkhand State Electricity Board towards fuel surcharge and delayed payment surcharge	46.20	46.20
ii. In respect of bill discounted with the Bank	1,811.43	2,659.83
iii. Bihar Sales Tax relating to year 2002-03, as per demand notice 519 dated 25.6.2005 with Joint Commissioner, Jamshedpur	1.49	1.49
c) Letter of Undertaking for availing duty exemption under EPGC Scheme	176.94	176.94


(iii) LICENCED AND INSTALLED CAPACITY

(As Certified by the Management)

	Units	Current Year	Previous Year
a) Licensed capacity	-	Not Applicable	Not Applicable
b) Installed capacity	-	Not Applicable	Not Applicable

Note: As there are a considerable number of items being processed, hence the installed capacity is not ascertainable.

(iv) OPENING, CLOSING, TURNOVER AND PRODUCTION STOCK OF GOODS

Group of Goods	UOM	Opening Stock		Closing Stock		Turnover		Production Quantity
		Quantity	Rs. in Lac	Quantity	Rs. in Lac	Quantity	Rs. in Lac	Quantity
Gear	Nos	8,154	39.95	37,139	120.57	1,972,368	8,534.98	2,001,353
	Nos	(4,576)	(19.16)	(8,154)	(39.95)	(2,556,670)	(10,584.70)	(2,560,248)
Axle Components	Nos	-	-	72	0.71	1,486	18.76	1,558
		(1,426)	(18.34)	(-)	(-)	(89,614)	(709.99)	(89,614)
Excavator Components	Nos	1,388	23.31	18,874	104.14	573,529	4,918.66	591,015
		(1,426)	(18.34)	(1,388)	(23.31)	(911,437)	(6,203.45)	(911,399)
Engine Components	Nos	3,293	9.60	7,126	3.22	69,385	598.23	73,218
		(634)	(2.14)	(3,293)	(9.60)	(509,648)	(1,843.10)	(512,307)
Auto Component	Nos	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(1,276,783)	(373.30)	(1,276,783)
Others	Nos	30,285	3.65	60,198	115.09	5,858,718	6,271.43	5,888,631
		(41,965)	(14.97)	(30,285)	(3.65)	(5,799,886)	(2,894.27)	(5,788,206.21)
Total		43,120	76.51	123,409	343.73	8,475,486	20,342.06	
		(50,027)	(72.95)	(43,120)	(76.51)	(11,144,038)	(22,608.81)	

Note: Figures In brackets are for the previous year

(v) CONSUMPTION OF RAW MATERIALS AND COMPONENTS

Details of Raw Materials / Components	UOM	Current Year		Previous Year	
		Quantity	Rs. In Lac	Quantity	Rs. In Lac
Forging	No	146,012	591.18	2,818,236	3,871.21
Bright Bars	Kg	9,940,563	6,202.20	16,399,287	6,513.58
MS Pipe	Mtr	656,357	1,190.21	239,624	340.27
			<u>7,983.59</u>		<u>10,725.06</u>

(vi) CONSUMPTION OF IMPORTED AND INDIGENOUS RAW -MATERIALS /COMPONENTS, STORES & SPARES PARTS

	Current Year		Previous Year	
	Rs. in Lac	%	Rs. in Lac	%
a) Raw Materials and Components				
Imported	105.16	1.32	23.33	0.22
Indigenous	7,878.43	98.68	10,701.73	99.78
	<u>7,983.59</u>	<u>100.00</u>	<u>10,725.06</u>	<u>100.00</u>
b) Stores and Spared Parts				
Imported	0.27	0.02	177.33	9.57
Indigenous	1,557.76	99.98	1,675.15	90.43
	<u>1,558.03</u>	<u>100.00</u>	<u>1,852.48</u>	<u>100.00</u>

(vii) C.I.F. VALUE OF IMPORTS

Particulars	Current Year	Previous Year
	Rs. in Lac	Rs. in Lac
a) Capital Goods	617.53	431.91
b) Raw Material and Components	43.23	29.73
c) Consumable Stores	73.23	177.33
	<u>733.99</u>	<u>638.97</u>

(viii) EXPENDITURE IN FOREIGN CURRENCY

Particulars	Current Year	Previous Year
	Rs. in Lac	Rs. in Lac
a) Foreign Travel	4.32	2.16
b) Handling and Processing Charges	-	0.35
	<u>4.32</u>	<u>2.51</u>

(ix) EARNING IN FOREIGN EXCHANGE

Particulars	Current Year	Previous Year
	Rs. in Lac	Rs. in Lac
a) F.O.B. value of Exports	1,810.15	952.02
	<u>1,810.15</u>	<u>952.02</u>

(x) The company has not received information from vendors regarding their status under the Micro, small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

(xi) MANAGERIAL REMUNERATION

(To Managing Director and Whole Time Directors)

Particulars	Current Year	Previous Year
	Rs. in Lac	Rs. in Lac
a) Salary	16.74	17.04
b) Contribution to Provident Funds	1.44	1.44
c) Perquisites	1.36	1.32
	<u>19.54</u>	<u>19.80</u>

Note: Directors are also covered under the Companies Group Gratuity Policy along with other employees of the Company. Contributions made to LIC's Group Gratuity Cash Accumulation Scheme have not been considered since the amount is not ascertained individually.

(xii) SEGMENT REPORTING

The Company is a manufacturer of automotive components parts and managed organisationally as a single unit.

The company does not have reportable geographical segment as its export turnover does not exceed 10% of its revenue to external customers.

(xiii) DEFERRED TAX ACCOUNTING

The Break up of Deferred Tax Liability/(Assets) at the year end into major components of the respective balances are:

	<u>As at 31.03.09</u>	<u>As at 31.03.08</u>
	<u>Rs. in Lac</u>	<u>Rs. in Lac</u>
Tax impact of :		
Depreciation	1,484.19	1,205.32
Deferred Tax Assets arising out of timing Difference relating to :		
Provision for leave encashment	(10.22)	-
Provision for doubtful debt	(27.66)	(17.85)
Deferred Tax Liability / (Assets) (Net)	<u>1,446.31</u>	<u>1,187.47</u>

(xiv) BASIC AND DILUTED EARNINGS PER SHARE

	<u>Current Year</u>	<u>Previous Year</u>
a) No. of ordinary share at the beginning of the Year (In Lacs)	143.95	140.95
No. of ordinary share at the end of the Year (in Lacs)	143.95	143.95
Weighted average number of ordinary shares (in Lacs) outstanding during the year (in Lacs)	143.95	143.99
b) Face value of each ordinary shares (Rs.)	10.00	10.00
c) Profit after tax available for ordinary Share Holders (Rs. in Lacs)	346.34	887.85
Earning Per Share(Rs) - Basic and diluted (c + b)	2.41	6.17

(xv) RELATED PARTY DISCLOSURE

(i) Related party disclosures as required under Accounting standard - 18 on "Related Party Disclosure" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006

a) Associate Companies	Precision Automotive Co. (P) Ltd., RSD Finance Limited K. U. Auto Engineering (P) Ltd. S R P Oils (P) Ltd.,
b) Investing Parties	Bach Ltd.
c) Key Management personnel	Mr. Rajeev Singh Dugal Mrs. Kawaljeet Dugal (up to 27th January, 2009) Mr. Jasjit Singh Dugal



The following transactions were carried out with related parties in the ordinary course of business:

	<u>Current Year</u>	<u>Rs. in Lac</u> <u>Previous Year</u>
(i) <u>Associate Companies :</u>		
Purchase of material / finished goods	103.22	32.81
Purchase of Fixed Assets	19.53	1.50
Sale of finished goods & Job working	3.77	10.25
Services rendered / other receipts	0.36	0.52
Services availed including Job charges	29.79	44.40
Machine hire charges	16.56	16.56
Allotment of Equity shares on conversion of warrants to promoters groups including premium	-	136.27
Balance at the end of the year		
Other payables	42.83	38.17
Receivables	2.96	-
(ii) <u>Investing Parties</u>		
Allotment of Equity shares on conversion of warrants	-	116.80
(iii) <u>Key management personnel</u>	<u>Current Year</u>	<u>Previous Year</u>
Managerial Remuneration	19.54	19.80
(Details of remuneration to whole time directors are given in the note (xiii) (a), (b) & (c))		
Allotment of Equity shares on conversion of warrants to promoters groups including premium	-	38.93
Balance at the end of the year		
Other payables included in current liabilities	-	-
(xvi) <u>AUDITORS REMUNERATION</u>	<u>Current Year</u>	<u>Rs. in Lac</u> <u>Previous Year</u>
Auditors Remuneration (Excluding service tax and education cess)		
a) For Audit Fees	5.00	5.00
b) For Certification Matter	-	0.25
c) Others	3.00	3.00
d) Towards reimbursement of out of pocket expenses	1.21	0.23
	<u>9.21</u>	<u>8.48</u>
(xvii) <u>Miscellaneous Expenses includes</u>		
a) Donations of Rs. 0.058 Lacs contributed to political parties details of which are as under :		<u>Rs. in Lac</u> <u>Previous Year</u>
<u>Name of the political parties</u>	<u>Current Year</u>	
Janata Dal United	-	0.07
Vikash Morcha Party	0.020	-
AJSU Party	0.015	-
Jharkand Mukti Morcha	-	0.04
Jharkand Pradesh Youth Congress party	0.018	-
Vishwa Hindu Parishad	0.003	-
Rastriya Janata Dal	0.002	0.02
	<u>0.058</u>	<u>0.13</u>
b) Loss on cancellation of forward contract amounting to Rs. 85.20 lac (Previous Year: Nil).		



(xviii) There is no impairment of assets as on 31.03.09.

(xix) The Company has taken machineries on non-cancellable operating lease and lease rent amounting to Rs. 16.56 Lac (Previous Year Rs.16.56 Lac) has been charged to profit and loss account. The future minimum lease payments are as under:

	<u>Current Year</u>	<u>Rs. in Lac</u> <u>Previous Year</u>
Not later than one year	16.56	16.56
Later than one year and not later than 5 year	49.68	66.24

(xx) The Company has entered into Forward contracts (being derivative instruments) which are not intended for trading or speculation purpose for hedging currency related risks.

a) There are forward contracts outstanding as on 31st March 2009 which are as follows:

<u>As at</u>	<u>No of</u> <u>contracts</u>	<u>Amount US\$</u> <u>(in Lac)</u>	<u>Rs. in Lac</u> <u>Amount Rs.</u> <u>(in Lac)</u>
31st March 2009	1	25.00	1,185.75
31st March 2008	2	32.50	1,302.90

b) The year end foreign currency exposure that has not been hedged by a derivative Instrument or otherwise are given below:

<u>As at</u>	<u>Particulars</u>	<u>Currency</u>	<u>Amount</u> <u>in Foreign</u> <u>currency</u> <u>(in Lac)</u>	<u>Amount</u> <u>Rs.</u> <u>(in Lac)</u>
31st March 2009	Debtors	USD	18.62	941.73
31st March 2008	Debtors	USD	9.80	387.09
31st March 2009	Creditors	USD	2.53	124.95
		EURO	0.05	3.42
		JPY	946.09	502.15
31st March 2008	Creditors	USD	0.16	6.21
		JPY	245.31	98.69

The disclosure (a) and (b) have been made consequent to an announcement by the Institute of Chartered Accountants of India on 2nd December 2005.

(xxi) The previous year's figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached.

Signature to Schedules A to T

For Deloitte Haskins & Sells
Chartered Accountants

on Behalf of the Board

A. Bhattacharya
Partner

Jasjit Singh Dugal
Director

Place : Kolkata
Dated : 13th July, 2009

Rajeev Singh Dugal
Chairman & Managing Director

Ashok Kumar
Company Secretary



ABSTRACT OF THE BALANCE SHEET AS AT 31ST MARCH, 2009 AND COMPANY GENERAL BUSINESS STATEMENT PURSUANT TO PART IV OF SCHEDULE VI (AS AMENDED) TO THE COMPANIES ACT, 1956

I) Registration details :

Registration No. :	82620	State Code :	21
	Date	Month	Year
Balance Sheet Date	31	03	2009

Balance Sheet As on 31st March, 2009

ii) Capital Raised During the Year (Amount in Rs.Thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

iii) Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	2,663,495	Total Assets	2,663,495
<u>Sources of Funds :</u>			
Paid up Capital	143,952	Reserves & Surplus	852,827
Equity Warrants	0	Unsecured Loan	24,419
Secured Loans	1,497,666	Deffered Tax Liability	144,631
<u>Application of Fund :</u>			
Net Fixed Assets	1,733,751	Investment	0
Net Current Assets	929,744	Misc.Expenditure	0
Accumulated Losses	0		

iv) Performance of Company (Amount in Rs. Thousands)

Turnover & Other Income	1,912,611	Total Expenditure	1,843,203
Profit / (Loss) before tax	69,408	Profit / (Loss) after tax	34,634
Earning Per Share in Rs.	2.41	Dividend rate %	1%

v) Generic Names of Three Principal Products/Services of the Company (As per monetary terms)

Item Code No. (ITC Code)	870800
Product Description	GBS 40 (GEAR BOX COMPONENT)
Item Code No. (ITC Code)	848300
Product Description	ENGINE COMPONENT
Item Code No. (ITC Code)	732510
Product Description	AXLE COMPONENT

on Behalf of the Board

Rajeev Singh Dugal
Chairman & Managing Director

Jasjit Singh Dugal
Director

Ashok Kumar
Company Secretary