





Form-A**Pursuant to Cl-31(a) of Listing Agreement**

1.	Name of the Company	Jay Ushin Limited
2.	Annual Financial Statement	31 st March, 2015
3.	Type of Audit Qualification	Un-Qualified
4.	Frequency of Qualification	Not Applicable
5.		
	Ashwani Minda Managing Director	
	S K Vijayvergia Chief Financial Officer	
	K K Tulshan Partner S S Kothari Mehta & Co.	
	Bharat Bhushan Chadha Chairman Audit Committee	

JAY USHIN LIMITED

CIN: L52110DL1986PLC025118

Registered Office: GI-48 G T Karnal Road, Industrial Area, Delhi 110033

Phone : 011-43147700

Email: julinvestors@jushinindia.com Website: www.jpmgroup.co.in

NOTICE

Notice is hereby given that 29th Annual General Meeting of the members of Jay Ushin Limited will be held on Wednesday, September 30, 2015 at 12.15 P.M. at SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037 to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt financial statements of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. J. P. Minda (DIN: 00045623) who retires by rotation and being eligible, offers himself for re-appointment.
4. **To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of section 139, 142 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s S.S.Kothari Mehta & Co., Chartered Accountants, New Delhi (Registration No. 000756N) who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and relevant rule, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Audit committee/ Board of Directors of the Company and reimbursement of out of pocket expenses incurred in connection with the audit.”

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 the relevant provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchange (including any amendment, modification or re-enactment thereof), the consent of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to enter into related party transaction(s) w.e.f. April 1, 2015 up to maximum per annum amount as detailed in the explanatory statement to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

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 Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into contract or arrangement with M/s. Nalhathi Food Products Private Limited (related party) with respect to sale or otherwise dispose off of property of any kind.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

By Order of the Board of Directors of

Jay Ushin Limited

Ashwani Minda

Managing Director

DIN: 00049966

Place : Gurgaon

Date : August 12, 2015

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF AGM.**
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 forms part of this notice.
4. Pursuant to section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).
5. Members are requested to notify immediately any change in their e-mail Id, address and/or the bank mandate details to the Company's Registrar and Share Transfer Agent for shares held in physical form and to their respective Depository Participants for shares held in electronic form.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting and shall also be available during the meeting.
7. **Members are requested to convert their shares lying in Physical Form to Electronic Form for easy transferability of shares.**
8. Members holding the shares in Physical Form and desirous of making nominations are requested to write to the Registrar & Share Transfer Agent to that effect.
9.
 - a) Pursuant to the relevant provisions of the Companies Act, the Company has transferred unclaimed dividend up to the financial year ending March 31, 2007 to Investors Education and Protection Fund set up by Govt. of India. The amount of dividend for the subsequent years i.e. from the financial year ended March 31, 2008 and onwards, remaining unclaimed for a period of seven years from the date of transfer to Unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims.
 - b) The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), which applicable to the Company. The objective of the IEPF Rules is to help ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial year 2007-08 onwards, as on date of the 29th Annual General Meeting held on September 30, 2015 on the website of the IEPF viz www.iepf.gov.in and under 'Investor Section' on the website of the Company viz www.jpmsgroup.co.in
 - c) Members who have not encashed their dividend cheque/draft/warrant(s) for the financial year ended March 31, 2008 and onwards are requested to claim the amount forthwith from the Company. The dividend declared for the financial year 2007-08 is in the process of transfer to Investors Education and Protection Fund.
10. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide remote e-voting facility to the members of the Company to exercise their right to vote in respect of the resolutions to be passed at the 29th Annual General Meeting (AGM) through e-Voting Services provided by National Securities Depository Limited (NSDL).
 - II. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Wednesday, September 23, 2015 (the "Cut-off Date") only shall be entitled to vote through remote e-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off date.
 - III. At the venue of AGM, voting shall be done through ballot papers and the members attending AGM who have not casted their vote by remote e-voting shall be entitled to cast their vote through Ballot Papers.

The instructions for e-voting are as under:

- (i) The Notice of the 29th AGM of the Company *inter alia* indicating the process and manner of e-Voting process is being dispatched to all members. Initial password is provided at the Annexure-II of AGM Notice.

- (ii) NSDL shall also be sending the User-ID and Password; to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s). For members who have not registered their email address, can use the details as provided.
 - (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
 - (iv) Click on "Shareholder – Login".
 - (v) Put user ID and password as initial password noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
 - (vi) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vii) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - (viii) Select "EVEN" (102485) of Jay Ushin Limited
 - (ix) Now you are ready for e-Voting as Cast Vote page opens
 - (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (xi) Upon confirmation, the message "Vote cast successfully" will be displayed
 - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote
 - (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail alok_mittal@vsnl.com with a copy marked to evoting@nsdl.co.in. You can also forward the documents at the Company's e-mail ID : julinvestors@jushinindia.com.
- IV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsd.com.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
- VI. The e-voting period commences on September 27, 2015 (9:00 am) and ends on September 29, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2015, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter.
- VII. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2015, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- VIII. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the 29th Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jpimgroup.co.in and on the website of NSDL within two(2) days of passing of the resolutions at the 29th Annual General Meeting of the Company on September 30, 2015 and communicated to the Bombay Stock Exchange Limited.
- 12. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. In view of the MCA's Green Initiative for paperless Communications the members are requested to kindly register their email addresses with our Share Transfer Agents, RCMC Share Registry Private Limited. E-mail id: sectshares@rcmcdelhi.com to receive any future correspondences from the Company. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company or its Share Transfer Agent.**

Statement pursuant to Section 102(1) of the Companies Act, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:-

ITEM NO. 5

The transactions with the related parties as per resolution No. 5 are at arm's length and in its ordinary course of business. However revised Clause 49(VII) of listing agreement effective from 1st October, 2014 has prescribed that all related party transactions shall require prior approval of the Audit Committee and all Material transactions with related party shall require approval of the Shareholders of the Company through special resolution and the related parties shall abstain from voting on such resolutions.

"Material Transaction" means any transaction with a related party entered either individually or taken together with previous transactions during a financial year, exceeds 10% ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The Audit Committee has approved all related party transactions keeping in view of the business requirement which were placed before it in its meeting held on May 28, 2015 and the same will be in ordinary course of business and at arm's length, therefore it is proposed for the approval of the members by way of special resolution as under :

(Rs. In Lacs)

S.No.	Name of the Related Party	Maximum Value of Contract/ Transaction (Per Annum) w.e.f. 01.04.2015	Reimbursement for any kind of transaction
1	JPM Automobiles Ltd.	16,745 .00	On actual basis
2	Jay Autocomponents Ltd.	13,065 .00	On actual basis
3	Any other person/ entity which is a related party	15,000.00	On actual basis

Except Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda, none of the Directors, Key Managerial personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

Your Directors commend the special resolution for your approval.

ITEM NO. 6

Members of the Company are further requested to note that Section-188 (1) of the Companies Act, 2013 read with relevant rules made thereunder requires any transaction entered into between related parties for selling or otherwise disposing of, or buying property of any kind where the amount involved exceeds ten percent (10%) of net worth of the Company or rupees hundred crore (Rs. 100 Crore), whichever is lower to be approved by the members of the Company by way of a special resolution.

The third proviso to Section 188(1) of the Companies Act, 2013, states that section 188 (1) shall not apply to any transaction entered into by the Company in its Ordinary Course of Business and on arm's length basis.

Accordingly, even though the proposed transaction of the sale and transfer of Land to Nalhati Food Products Private Limited being a related party of the company on an Arm's length basis. Since this transaction may be construed as being outside the ordinary course of business, the approval of the members of the Company under section 188 of the Companies Act, 2013 is being sought by way of a Special Resolution for the said transaction.

S. No.	Nature of transaction as per Section 188 of the Companies Act, 2013	Name of the Director/ KMP who is related and nature of relationship	Name of the Related Party	Amount
1.	Sale of Land	Mr. Jaideo Prasad Minda Mr. Ashwani Minda As Common Director	M/s. Nalhati Food Products Private Limited	As per valuation of Registered valuer

Except Mr. J.P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda, none of the Directors, Key Managerial personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

Your Directors commend the special resolution for your approval.

By Order of the Board of Directors of
Jay Ushin Limited

Place : Gurgaon
Date : August 12, 2015

Ashwani Minda
Managing Director
DIN-00049966

JAY USHIN LIMITED

CIN- L52110DL1986PLC025118

Registered Office: GI-48 G T Karnal Road, Industrial Area, Delhi 110033 Tel : 011-43147700

Email: julinvestors@jushinindia.com Website : www.jpmmgroup.co.in

ATTENDANCE SLIP

Folio /DP ID & Client ID No. Name & address of First named Member	Name of Proxy :
Name of Joint Member(s), if any	Members are requested to provide their E Mail Id:

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company on Wednesday, September 30, 2015 at 12:15 P.M at SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037.

Signature of First holder/ Proxy

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note (s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the meeting.

ELECTRONIC VOTING PARTICULARS

Event Number	User ID	Password

For voting through electronic means please read Note No. 10 of the Notice of AGM.

Electronic Voting shall commence from 9.00 a.m. on 27.09.2015 and continue upto 5.00 p.m. on 29.09.2015.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

JAY USHIN LIMITED

CIN- L52110DL1986PLC025118

Registered Office: GI-48 G T Karnal Road, Industrial Area, Delhi 110033 Tel : 011-43147700

Email: julinvestors@jushinindia.com Website : www.jpmgroup.co.in

Name of the member (s)	Folio No/DP ID Client ID
Registered address	E-mail Id

I/We, being the member (s) of Jay Ushin Limited, hold shares hereby appoint :

1. Name: _____ Address: _____
_____ E-mail Id: _____ or failing him
2. Name: _____ Address: _____
_____ E-mail Id: _____ or failing him
3. Name: _____ Address: _____
_____ E-mail Id: _____ or failing him

And whose signature() are appended in this form, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual general meeting of the Company to be held on Wednesday, September 30, 2015 at 12.15 P.M. at SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037 and at any adjournment thereof in respect of such resolutions as are indicated below :

S. No.	Resolution	Optional	
		For	Against
1	Adoption of Financial Statements for FY ended March 31, 2015, Directors' Report and Auditors Report		
2	Declaration of Dividend for the Financial Year 2014-15		
3	Re-appointment of Mr. J. P.Minda as Director, who retire by rotation		
4	Appointment of Auditors		
5	Approval of Material Related Party Transactions		
6	Approval of Related Party Transaction		

Signed this _____ day of _____ 2015 Signature of shareholder

Signature of the shareholder

Signature of Proxy holder's

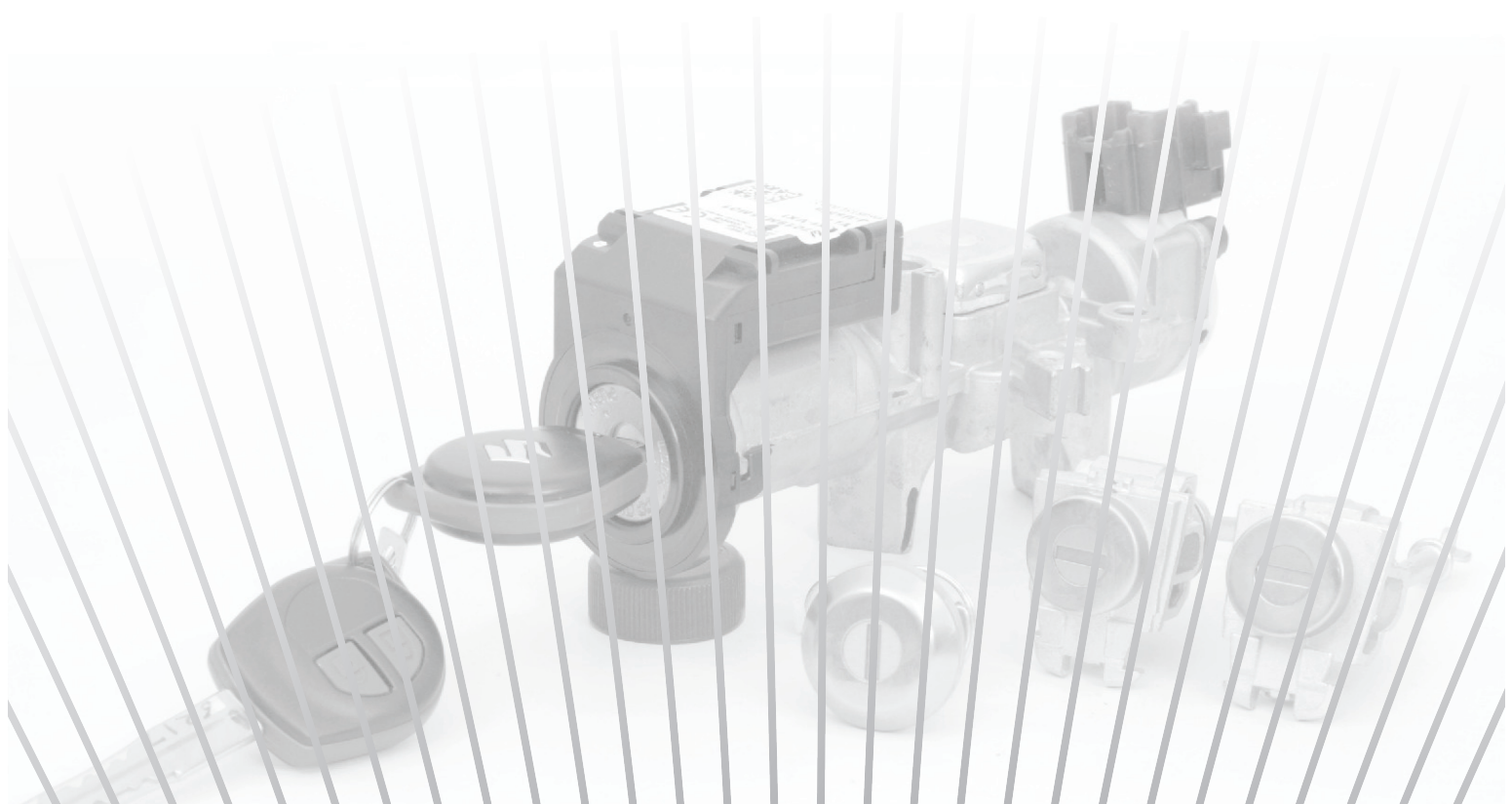
Affix revenue
Stamp of Rs.
1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 29th Annual General Meeting.
3. It is optional to put an "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details of member (s) in above box before submission.

JU-shin

**Annual Report
2014 - 15**



JAY USHIN LIMITED
(A JOINT VENTURE WITH U-SHIN LIMITED, JAPAN)

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BOARD OF DIRECTORS

CHAIRMAN
MANAGING DIRECTOR
DIRECTOR

MR. J. P. MINDA
MR. ASHWANI MINDA
MRS. VANDANA MINDA

INDEPENDENT DIRECTORS

MR. SHIV RAJ SINGH
MR. BHARAT BHUSHAN CHADHA
MR. ASHOK PANJWANI
MR. BALRAJ BHANOT

CHIEF FINANCIAL OFFICER

MR. S K VIJAYVERGIA

AUDITORS

M/S S S KOTHARI MEHTA & Co.
CHARTERED ACCOUNTANTS

MAIN BANKERS

ICICI BANK LIMITED
KOTAK MAHINDRA BANK LIMITED
YES BANK LIMITED

REGISTERED OFFICE

GI-48, G.T. KARNAL ROAD,
INDUSTRIAL AREA, DELHI -110033

FACTORIES

GP-14, HSIIDC INDUSTRIAL ESTATE
SECTOR – 18, GURGAON –122001, HARYANA

PLOT NO.4, SECTOR-3, IMT-MANESAR,
DISTT. GURGAON-122050, HARYANA

KHASRA NO.39/14, 15/1, 17/1,
VILLAGE & POST MOHAMMADPUR, JHARSA,
GURGAON-122004, HARYANA

D-1(2), SIPCOT INDUSTRIAL PARK,
IRUNGULAM VILLAGE,
SRIPERUMBUDUR-602105, TAMILNADU,

PLOT NO.67-69 & 70 (PART),
NARASAPURA INDUSTRIAL AREA,
DISTRICT-KOLAR-563113, KARNATAKA

PLOT NO. 693/P2 FF, NILKANTH INDUSTRIAL PARK,
NILKANTH MAHADEV ROAD, B/H. DEDIYASAN GIDC,
MEHSANA-384002 (GUJARAT)

LISTING OF EQUITY SHARES

BOMBAY STOCK EXCHANGE LIMITED

REGISTRAR AND SHARE TRANSFER AGENT

RCMC SHARE REGISTRY PVT. LTD.
B-25/1, FIRST FLOOR, OKHLA INDUSTRIAL
AREA PHASE-II, NEW DELHI-110020

WEBSITE

http://jpmgroup.co.in/Jay_Ushin_Ltd.html

DIRECTORS' REPORT

To

The Members,

The Directors are pleased to present Twenty Ninth Annual Report together with the audited accounts of your Company for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

	<u>Year ended</u> <u>March 31, 2015</u>	<u>(Rs.in Lacs)</u> <u>Year ended</u> <u>March 31, 2014</u>
Revenue from Operations (Net of excise)	65,020.87	58,006.94
Profit before interest & depreciation	3,000.14	2,727.94
Finance Charges	663.50	771.86
Profit before depreciation	2,336.64	1,956.08
Depreciation	1,340.47	1,154.71
Profit before tax	996.17	801.37
Exceptional & extraordinary Item	479.68	-
Provision for taxation		
- Income Tax	154.09	163.48
- Deferred tax liability /(Assets)	(04.01)	(25.25)
Profit after tax	366.41	663.14
Proposed Dividend	77.29	96.61
Dividend tax	15.46	16.42
Transfer to General Reserve	27.48	66.31
Profit after tax, dividend and transfer to General Reserve	246.18	483.80
Balance of Profit brought forward	3,228.86	2,745.06
Balance carried to the Balance Sheet	3,475.04	3,228.86

OPERATIONS

The revenue from operations (net of excise) of the Company for the year was Rs. 65,020.87 Lacs as against Rs. 58,006.94 Lacs in the previous year. Earnings before depreciation, interest, tax and amortization (EBDITA) stood at Rs. 3,000.14 Lacs against Rs. 2,727.94 Lacs in the previous year.

In the current year the net sales in first quarter was Rs. 15,626 Lacs as against Rs. 15,105 Lacs in the corresponding quarter of the previous year which represent a growth of 3.45%.

DIVIDEND

The directors of the company are pleased to recommend a dividend of 20% (Rs.2.00 per share) subject to statutory compliances, and approval by the Shareholders in the Annual General Meeting for the year ended March 31, 2015.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs. 386.45 Lacs. During the year under review the Company has not issued any shares or any convertible instruments.

CAPITAL EXPENDITURE

As at March 31, 2015, the gross fixed and intangible assets, including leased assets and capital work in progress, stood at Rs. 23,608 Lacs and the net fixed and intangible assets, including leased assets and capital work in progress, at Rs. 15,481 Lacs. Capital expenditure during the year amounted to Rs. 4,276 Lacs.

DEPOSITORY SYSTEM

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31,

2015, 29.30% of the Company's total paid-up capital representing 3,864,500 shares are in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories.

LISTING

The Shares of your Company are listed on Bombay Stock Exchange Limited. The Listing fee for the year 2015-16 has been paid to the Stock Exchange.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company sends letters to all shareholders, whose dividends are unclaimed so as to ensure that they receive their rightful dues. Efforts are also made in co-ordination with the Registrar to locate the shareholders who have not claimed their dues.

During the year the Company has transferred a sum of Rs. 0.74 Lacs to Investor Education & Protection Fund, the amount which was due & payable and remained unclaimed and unpaid for a period of seven years as provided in Section 123 of the Companies Act, 2013. Despite the reminder letters sent to each shareholder, this amount remained unclaimed and hence was transferred.

SUBSIDIARIES, ASSOCIATE OR JOINT VENTURES COMPANIES

The company does not have any subsidiary or associate company during the reporting period. The Company have Joint Venture as well as Technical Collaboration with U-Shin Ltd. Japan.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis and are in compliance with applicable provisions of the Act and Listing Agreement.

All related party transactions are presented to the Audit Committee and the Board on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

Related Party Transaction Policy as approved by the Board is uploaded on Company's Website at <http://jpmgroup.co.in/pdf/pg/rptp.pdf>. The details of the transactions with the Related Party are provided in the accompanying financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

All possible measures have been undertaken successfully by your Company to achieve the desired objective of energy conservation and technology absorption. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 is annexed as **Annexure-I**

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at <http://jpmgroup.co.in/pdf/pg/csrp.pdf>

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has contributed funds for the schemes of providing homeopathy treatment through Homeopathic clinic, Sanitation & hygiene, Health care for visually impaired and physically challenged and promotion of education. The contributions in this regard have been made to the registered trust which is undertaking these schemes and activities.

During the year, the Company has spent Rs. 11.26 Lacs (around 2.48% of the average net profits of last three financial years) on CSR activities. The Annual Report on CSR activities is annexed herewith marked as **Annexure II**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies Act, 2013 and Article of Association of the Company Mr. J P Minda (DIN-00045623) will retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Board recommends his re-appointment as a Director of the Company.

Mr. Anil Minda resigned from the Board with effect from May 28, 2015, the Board places on record its appreciation of the immense contribution made by him.

During the year under review, the members in last Annual General Meeting approved the appointments of Mrs. Vandana Minda as a non-executive Non-Independent Director who is liable to retire by rotation and Mr. Bharat Bhushan Chadha, Mr. Shiv Raj Singh, Mr. Ashok Panjwani and Mr. Balraj Bhanot as non-executive Independent Directors who are not liable to retire by rotation.

At the Board Meeting held on May 30, 2014, Mr. Ashwani Minda, Managing Director (MD), Mr. S. K. Vijayvergia, Chief Financial Officer (CFO) were designated as "Key Managerial Personnel" of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges. All independent directors shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: <http://www.jpmggroup.co.in>. All the independent directors of the Company are made aware of their role, responsibilities & liabilities at the time of their appointment /re-appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

MEETINGS

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Agreement.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY/ RISK MANAGEMENT

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the Company has adopted a Whistle Blower policy. This policy is also posted on Company's website.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaints received from any employee during the financial year 2014-15.

AUDITORS

M/s. S S Kothari Mehta & Co., Chartered Accountants, the Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and are eligible, for re-appointment.

The Company has received letters from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for re-appointment.

EXPLANATION TO AUDITOR'S REMARKS

The Board has taken note of the Observations made by the Auditors in their Report. The issues raised by them are being appropriately monitored by the Management regarding further strengthening of physical verification process of fixed assets and inventories. The remarks with reference to vacation of the office by a director given in the report is self-explanatory.

SECRETARIAL AUDITOR

The Board has appointed M/s RSM & Co. Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure- III** to this Report.

EXPLANATION TO SECRETARIAL AUDITOR'S REMARKS

The Board has taken note of the observations made by the Secretarial Auditor which is self-explanatory. The Company tried its best to appoint the Company Secretary, commensurate with the profile of the Company. The Company is still in process of identify the suitable Company Secretary and shall be able to do the very soon.

Mr. Anil Minda Director resigned from the Director ship of the Company with effect from May 28, 2015.

INTERNAL AUDIT & CONTROLS

The Company continues to engage M/s Kanchan & Associates, Chartered Accountants as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as **Annexure IV** to the Directors' Report.

HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, quality and accountability at functional levels.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

MANAGEMENT DISCUSSION & ANALYSIS

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE-V**

CORPORATE GOVERNANCE

As required by the existing clause 49 of the listing agreements with the stock exchanges, a detailed report of Corporate Governance as well as Corporate Governance Compliance Certificate is included in the Annual Report and marked as **Annexure-VI**.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:-

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- accounting policies have been selected and applied 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 and loss of the company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis; and;
- Internal financial controls followed by the company and those internal financial controls are adequate and were operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

Your Directors would like to express their appreciation for the assistance and co-operation received from of U-shin Ltd., Japan and customers, banks, NBFC's, government authorities, vendors and members and all other business associates during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the employees of the Company at all levels, for their whole-hearted co-operation and unstinted support. The Directors look forward to a bright future and further growth with confidence.

For and on behalf of the Board

Jay Ushin Limited

Place: Gurgaon
Date: August 12, 2015

J. P. Minda
Chairman
DIN: 00045623

Annexure I

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 are as under-

A. CONSERVATION OF ENERGY

(a) The Steps taken or impact on Conservation of Energy and the steps taken by the Company for utilizing alternate sources of Energy

The Company is working towards to reduction of energy consumption by continuously reviewing latest technologies and measures available for the same. Such measures are adopted in stages to get maximum benefits out of the investment required to be made for adoption of these measures leading to substantial savings in quantitative consumption of power. The Company is partially taking uninterrupted gas based power from Maruti Suzuki India Limited for its Gurgaon Plant.

(b) The Capital Investment (if any) on Energy conservation equipment

The Company is engaged in energy conservation on continuous basis. The company has taken adequate steps for effective utilization of power with projects for cost reduction in lighting and Injection Moulding Section.

(c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production

It has resulted in lower energy consumption and also lower breakdowns of machines & equipment.

B. TECHNOLOGY ABSORPTION

1. RESEARCH AND DEVELOPMENT (R & D)

(a) Specific Area in which R & D carried out by the company

The Company has been carrying out in-house Research & Development activities in the area of product development, process development and cost reduction. The R&D center of the company got recognition from Department of Science and Technology.

(b) Benefits Derived

Based on the achievements of In-house R&D efforts, during the year under review, several new products were designed by the Company's R & D like latches, switches and key sets for its customers like Maruti Suzuki, Hyundai etc.

Also Key Set & switches of several models of two wheelers were designed in house for Honda, Hero Moto Corp, Suzuki and Yamaha.

(c) Future Plan of Action

- (i) Development of new products
- (ii) Reduction of product cost
- (iii) Undertake the R&D innovation in other diverse segments.

(d) Expenditure on Research & Development

The expenditures incurred towards in house R & D activities during the year 2014-15 are as under:

	Rs. In lacs
a) Capital expenditure	10.63
b) Revenue Expenditure (Including salary to R&D staff & other related expenses)	491.16
	501.79

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**(a) Efforts, in brief, made towards Technology Absorption, Adaptation and Innovation**

The Company has separate in-house R & D Centre at Gurgaon recognized by Ministry of Science & Technology (Department of Scientific and Industrial research).

(b) Benefits derived as a result of the above efforts

New product development, productivity and quality improvements, enhanced safety and environmental protection measures, and conservation of energy.

(c) Technology Imported

Technical know-how and technology is being imported by the company, as and when required, relating to product design and quality assurance. This is an on-going process and also involves visits by employees of both companies to each other's production site for discussions and training.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO**(a) Activity relating to exports, initiatives taken to increase exports, development of new export markets for product and services and export plans.**

The Company is exporting certain components & switches to U-shin Ltd. / its joint venture wherever they find our prices are competitive.

(b) Total Foreign Exchange used and earned

Particulars with regard to Foreign exchange earnings and outgo are set out in Additional information in note 41 of 46 of the financial statements.

For and on behalf of the Board of Directors

Jay Ushin Limited

Place: Gurgaon
Date: August 12, 2015

J. P. Minda
Chairman
DIN: 00045623

Ashwani Minda
Managing Director
DIN: 00049966

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**

The CSR Policy of the Company approved by the Board of Directors on November 7, 2014, and its vision is to actively contribute to the social and economic development of the communities in which it operates. By doing so build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. Arising from this the focus areas that have emerged are Education, Health care, Sustainable livelihood, Infrastructure development, and espousing social causes.

Web Link <http://www.jpmpgroup.co.in/pdf/pg/csrp.pdf>

2. **Composition of the CSR committee**

S.No.	Name	Designation
1.	Mr. Ashwani Minda	Chairman
2.	Mrs. Vandana Minda	Member
3.	Mr. Ashok Panjwani	Member

3. Average net profit of the company for last three financial years : Rs. 454.19 Lacs
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : Rs. 9.08 Lacs
5. Details of CSR spend for the financial year :
- a) Total amount spent for the financial year : Rs. 11.26 Lacs
- b) Amount unspent if any : Nil
- c) Manner in which the amount spent during the financial year : Detailed below (Rs. In Lacs)

S. No.	Projects/ Activities	Sector	Locations	Amount Outlay (Budget) project or programme wise	Amount spent on projects or programme	Cumulative expenditure upto reporting period	Amount spent: Direct or through implementing agency
1.	Providing homeopathy treatment through Homeopathic clinic	Healthcare	Delhi, NCR	5.00	5.00	5.00	5.00
2.	Sanitation & hygiene	Sanitation & hygiene	Gurgaon	0.30	0.26	0.26	0.26
3.	Health care for visually impaired, and physically challenged	Healthcare	Chennai	1.00	1.00	1.00	1.00
4.	Education aid	Literacy	Rural & Tribal Villages of India	5.00	5.00	5.00	5.00
Total				11.30	11.26	11.26	11.26

6. **Details of implementing agency**

Chandulal Minda Memorial Trust, Dr. Lal Singh's Foundation, Welfare Centre for Persons with Speech & Hearing Impairment, Shakti Foundation and Bharat Lok Shiksha Parishad (BLSP). The CSR committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Sd/-
Ashwani Minda
Chairman- CSR Committee

Sd/-
Ashok Panjwani
Member- CSR Committee

Annexure III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members
JAY USHIN LIMITED
GI-48 G T KARNAL ROAD
INDUSTRIAL AREA
Delhi- 110033

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAY USHIN LIMITED (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2015 according to the provisions of :

1. The Companies Act, 2013 ("the Act") and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, notified on 28th October 2014.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not**

- applicable to the Company during the audit period**); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not **applicable to the Company during the audit period**); and
6. We further report that, having to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws as applicable to the Company;
- a) Employees Provident Fund and Miscellaneous Act, 1952; and rules made thereunder;
 - b) Minimum Wages Act 1948 and rule made thereunder;
 - c) Employees State Insurance Act, 1948; and rules made thereunder;
 - d) Employees Deposit-Linked Insurance Scheme 1976;
 - e) Environment Protection Act, 1986 and other Environmental Laws;
 - f) Factories Act, 1948; and rules made thereunder;
 - g) Contract Labour (Regulation & Abolition) Act 1970; and rules made thereunder;
 - h) Petroleum Act 1934 and Rules made thereunder;
 - i) The Legal Metrology Act, 2009 and Rules made thereunder;
 - j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013
 - k) Child Labour (Abolition & Regulation) Act, 1986
7. We further report the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit.
8. We have also examined the compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by the Institute of Company Secretaries of India **(Not notified hence not applicable to the Company during the audit period)**.
 - b) The Listing Agreement entered into by the Company with Stock Exchanges.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:
As explained to us, despite the appropriate efforts made by the company, the company was not able to appoint Company Secretary as KMP Pursuant to section 203 of the Companies Act.
9. We further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- One of Director was absent himself from all meeting of the Board of Directors held during the year under report and vacates the office pursuant to section 167(1)(b) of the Act.**
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and Majority of the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.
- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

10. We further report that during the audit period, there were no instances of :

- (i) Public/Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
- (ii) Redemption / Buy-back of Securities;
- (iii) Merger / Amalgamation / Reconstruction etc.;

This report is to be read with our letter of even date which is annexed as “**Annexure-A**” and form an integral part of this report.

For RSM & CO.
Company Secretaries

CS Ravi Sharma
Partner
FCS NO. 4468, C. P. NO. 3666
Dated : August 12, 2015
Place : Delhi

"Annexure-A"

To,
The Members ,
JAY USHIN LIMITED
GI-48 G T KARNAL ROAD
INDUSTRIAL AREA
Delhi- 110033

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records , devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems operate effectively .
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RSM & CO.
Company secretaries

CS Ravi Sharma
Partner
FCS NO. 4468, C. P. NO. 3666

Dated : August 12, 2015
Place : Delhi

Annexure IV
PARTICULARS OF EMPLOYEE'S

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Particulars	Disclosure	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio to Median Remuneration	
		Executive Directors	
		Mr. J P Minda	13.79
		Mr. Ashwani Minda	13.61
		Non-Executive Directors	
		Mrs. Vandana Minda	Nil
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Name of Person	% Increase in remuneration
		Mr. J P Minda	7.30
		Mr. Ashwani Minda	8.11
		Mr. Anil Minda	Nil
		Mrs. Vandana Minda	Nil
		Mr. Suresh Kr. Vijayvergia	12.47
(iii)	the percentage increase in the median remuneration of employees in the financial year	26.23%	
(iv)	the number of permanent employees on the rolls of company	505	
(v)	the explanation on the relationship between average increase in remuneration and company performance;	As per Industry Standards.	
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Particulars	Rs. In Lacs
		Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (aggregated)	57.47
		Revenue from operations	65,020.87
		Remuneration (as % of revenue)	0.09%
		Profit before tax (PBT)	516.49
		Remuneration (as % of PBT)	11.13%
(vii)	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	a) Markey capitalization variation is 1692.65 Lacs b) P/E Ratio moved from 4.49x to 12.74x c) The Company's stock price on BSE as at March 31, 2015 was Rs.120.80 increased by 978.57 % to over the last public offering i.e. Preferential allotment to Foreign collaborator Ushin Ltd., Japan in September 1998, at the price of 11.20 per share	

(viii)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average increase in salaries of employees other than managerial personnel in 2014-15 was 7.86%. Percentage increase in the managerial remuneration for the year was 7.82%.		
(ix)	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Rs. In Lacs		
		Particulars	Managing Director	Chief Financial Officer
		Remuneration	41.21	16.26
		Revenue from operations	65,020.87	65,020.87
		Remuneration (as % of revenue)	0.063%	0.025%
		Profit before tax (PBT)	516.49	516.49
		Remuneration (as % of PBT)	7.98%	3.15%
(x)	the key parameters for any variable component of remuneration availed by the directors	Not Applicable		
(xi)	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	The Chairman and Managing Director are the highest paid directors. No employee received remuneration higher than Chairman and Managing Director.		
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, the remuneration is as per Company's policy.		

Annexure V
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS

CIN	L52110DL1986PLC025118
Registration Date	14/08/1986
Name of the Company	Jay Ushin Limited
Category/Sub-category of the Company	Public Company limited by shares
Address of the Registered office & contact details	Jay Ushin Limited GI-48, G T Karnal Road Industrial Area, Delhi_110033 Phone: 011-43147700, E-mail: juinvestors@jushinindia.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	RCMC Share Registry Pvt. Ltd. B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi - 110020 Phone : (011) - 26387320, 26387321, 26387323 Fax : (011) - 26387322 E-mail : sectshares@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Locks and Key Sets	29304	50.71
2.	Door Latches	29304	24.01
3.	Switches	29304	12.73

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary of the Company	% of Shares held	Applicable Section
			Not applicable		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	217,304	1,078,651	1,295,955	33.53	325,704	970,351	1,296,055	33.54	+(0.01%)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	72,333	277,700	350,033	9.06	108,628	241,405	350,033	9.06	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)-(1)	289,637	1,356,351	1,645,988	42.59	434,332	1,211,756	1,646,088	42.60	+(0.01%)
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI Individuals/ HUF	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp. (Ushin Ltd, Japan, Foreign Collaborator)	-	1,004,645	1,004,645	26.00	Nil	1,004,645	1,004,645	26.00	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)-(2)	-	1,004,645	1,004,645	26.00	Nil	1,004,645	1,004,645	26.00	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	289,637	2,360,996	2,650,633	68.59	434,332	2,216,401	2,650,733	68.60	+(0.01%)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	800	800	0.02	-	800	800	0.02	-
b) Banks / FI	-	400	400	0.01	-	400	400	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-

d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	1200	1200	0.03	-	1200	1200	0.03	-
2. Non-Institutions									
a) Bodies Corp.	338,562	372,301	710,863	18.39	337,059	372,301	709,360	18.36	-(0.03%)
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	266,828	131,352	398,180	10.31	275,241	122,452	397,693	10.29	-(0.02%)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	47,710	-	47,710	1.23	57,735	-	57,735	1.49	+(0.26%)
c)Others -Clearing Members	7,740	-	7,740	0.20	1,135	-	1,135	0.03	-(0.17%)
Non Resident Indians	27,174	21,000	48,174	1.25	27,044	19,600	46,644	1.21	-(0.04%)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	688,014	524,653	1,212,667	31.38	698,214	514,353	1,212,567	31.38	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	688,014	525,853	1,213,867	31.41	698,214	515,553	1,213,767	31.41	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	977,651	2,886,849	3864500	100.00	1,132,546	2,731,954	3,864,500	100.00	-

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
A	INDIVIDUALS /HUF							
1	Anil Minda	213,046	5.51	-	213,046	5.51	-	-
2	Ashwani Minda	249,092	6.45	-	249,092	6.45	-	-
3	Jaideo Prasad Minda	262,533	6.79	-	262,533	6.79	-	-
4	Adesh Minda	36,500	0.94	-	36,500	0.94	-	-
5	Anirudh Minda	38,200	0.99	-	38,200	0.99	-	-
6	Gayatri Devi Minda	73,029	1.89	-	73,029	1.89	-	-
7	J P Minda & Sons (HUF)	87,200	2.26	-	87,200	2.26	-	-
8	Kalpna Minda	159,197	4.12	-	159,197	4.12	-	-
9	Vandana Minda	105,800	2.74	-	105,800	2.74	-	-
10	Richa Minda	62,400	1.61	-	62,400	1.61	-	-
11	Khushboo Minda U/g Ashwani Minda	2,000	0.05	-	2,000	0.05	-	-
12	Harish Kumar Sachdeva	2,758	0.07	-	2,758	0.07	-	-
13	Taresh Kumar Baisiwala	4,200	0.11	-	4,300	0.11	-	-
B	BODY CORPORATE							
14	Anu Industries Ltd.	74,528	1.93	-	74,528	1.93	-	-
15	Goel Auto Dealers Pvt. Ltd.	16,500	0.43	-	16,500	0.43	-	-
16	J.A. Builders Ltd.	84,870	2.20	-	84,870	2.20	-	-
17	J P M Automobiles Ltd.	81,135	2.10	-	81,135	2.10	-	-
18	JPM Farms Pvt. Ltd.	71,000	1.84	-	71,000	1.84	-	-
19	JPM Tools Ltd.	22,000	0.57	-	22,000	0.57	-	-
C	FOREIGN PROMOTERS							
20	U-Shin Ltd., Japan	1,004,645	26.00	-	1,004,645	26.00	-	-
D	Total (A+B+C)	2,650,633	68.59	-	2,650,733	68.59	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change *)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2,650,633	68.59	2,650,633	68.59
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	2,650,733	68.59	2,650,633	68.59

* No changes during the year

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Consortium Vyapaar Ltd.	161,300	4.174	161,300	4.174
2	Dwarika Electroinvest Pvt. Ltd.	87,177	2.260	87,177	2.660
3	Commitment Finance Ltd.	69,305	1.793	69,305	1.793
4	Grow Fast Secu & Credit Ltd.	60,000	1.553	60,000	1.553
5	MEW Tools Pvt. Ltd.	65,000	1.680	65,000	1.680
6	Shirdi Agrofin Pvt. Ltd.	52,500	1.360	52,500	1.360
7	Santosh Sitaram Goenka	27,431	0.710	32,592	0.843
8	S N Kohli And Co. Pvt. Ltd.	24,781	0.641	24,781	0.641
9	Supriya Santosh Goenka	20,279	0.525	25,143	0.651
10	Ela Overseas Pvt. Ltd.	20,000	0.518	20,000	0.518
11	Kritika Overseas Pvt. Ltd.	20,000	0.518	20,000	0.518
12	Swell Export Pvt. Ltd.	20,000	0.518	20,000	0.518
13	Saurabh Surbhi Pvt. Ltd.	20,000	0.518	20,000	0.518

(v) Shareholding of Directors and Key Managerial Personnel:

S.No	Name of the Director's and Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Mr. J. P. Minda	262,533	6.79	262,533	6.79
2.	Mr. Anil Minda	213,046	5.51	213,046	5.51
3.	Mr. Ashwani Minda	249,092	6.45	249,092	6.45
4.	Mrs. Vandana Minda	105,800	2.74	105,800	2.74

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 2014-15				
i) Principal Amount	6,780.40	383.07	-	7,163.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20.06	-	-	-
Total (i+ii+iii)	6,800.46	383.07	-	7183.53
Change in Indebtedness during the financial year				
* Addition	23,038.13	-	-	23,038.13
* Reduction	24,017.98	-	-	24,017.98
Net Change	(979.85)	-	-	(979.85)
Indebtedness at the end of the financial year 2014-15				
i) Principal Amount	5,800.59	378.96	-	6,179.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20.12	-	-	-
Total (i+ii+iii)	5,820.71	378.96	-	6,199.67

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Whole- time Directors

(Rs. in Lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Mr. J. P. Minda	Mr. Ashwani Minda	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.00	36.00	72.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	5.77	5.21	10.98
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	41.77	41.21	82.98
	Ceiling as per the Act	164.50		

B. Remuneration to other directors

(Rs. in Lacs)

S. No.	Particulars of Remuneration	Name of Directors						* Total Amount
		Mr. Shiv Raj Singh	Mr. Bharat Bhushan Chadha	Mr. Ashok Panjwani	Mr. Balraj Bhanot	Mr. Anil Minda	Mrs. Vandana Minda	
Independent Directors								
1	Fee for attending board committee meetings	0.45	0.35	0.60	0.15	-	-	1.55
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	0.45	0.35	0.60	0.15	-	-	1.55
Other Non-Executive Directors								
2	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	0.45	0.35	0.60	0.15	-	-	1.55
	Overall Ceiling as per the Act	16.45						

(*) excluding reimbursement of travel and other expenses incurred for the Company's business/meetings.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in Lacs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Executive Officer (CEO) *	Chief Financial Officer (CFO)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	16.26	16.26
	(b) Value of perquisites u/s 17(2) of Income - tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	16.26	16.26

*Mr. Ashwani Minda is the Managing Director of the Company and their salary is shown in para VI(A) of the form as salary of MD & CEO

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors
Jay Ushin Limited

Place: Gurgaon
Date: August 12, 2015

J. P. Minda
Chairman
DIN : 00045623

Ashwani Minda
Managing Director
DIN: 00049966

MANAGEMENT DISCUSSION & ANALYSIS**INDIAN ECONOMY**

During the financial year 2014-15, the growth in the Indian Economy picked up moderately backed by stable government, low oil prices, low inflation and ease of pressure on current account deficit. The Gross Domestic Product (GDP) is estimated to have grown by 7.3% YOY in the fiscal year 2014-15, which is higher than 6.9% of the previous year.

During the financial year 2014-15, the automobile industry grew by 8.68% as compared to the previous financial year 2013-14, which was an excellent sign looking at the negative growth experienced in the previous year. While domestic Sales Volumes during the year increased by 7.22%, the export increased by 14.89%. The government's first full-year budget, for the financial year 2015-16, envisions a boost to infrastructure spending, an improved business environment and a wider social security net, which is likely to give impetus to growth in the Indian Economy.

FUTURE OUTLOOK

The automobile sector has continued to grow in the current year as well, though moderately. The trend is likely to continue or even improve as government's efforts to improve business climate, growth of manufacturing sector, higher infrastructure spending and fiscal reforms begins to bear fruit in the coming year/s and have major impact on economic growth. Lower oil prices leading to lower cost of ownership of vehicles will also add to the growth of automobile sector.

OPPORTUNITIES AND THREATS

The economic growth envisaged in the near future will fuel domestic demand for automobiles. The Indian auto industry is one of the largest automotive markets in the world. Further India is becoming the auto hub for various multinational companies in auto sector. Out of the total production, the export made by International OEMs is around 15%. Therefore, India is manufacturing not only for domestic market but for export also. India has a great advantage in terms of largest and youngest manpower in the world at comparatively low cost.

The company is working in a highly competitive industry where the company has to compete with niche players. Apart from that industrial relations and currency fluctuation are the risks continuously monitored by the company. However, shifts in consumer demand and expanded regulatory requirements for safety and fuel economy are factors which can affect the industry. These trends offer huge risks but equally provide growth opportunities for auto sector. To address them in a way that results in real competitive advantage, it is critical to understand the specific ways that these trends are already affecting companies in the industry. The company, with its vast manufacturing base and inhouse R & D center is well placed to take advantage of such opportunities.

RISKS & CONCERNS

The Company is exposed to external and internal risks associated with the Business. The operations are directly dependent on the growth of the Indian Automotive industry. General economic conditions impact the automotive industry and in turn the operations of the Company as well.

The Company has strong systems to manage the business risks and is continuously taking appropriate measures to mitigate these risks. Various Risks are identified, categorized based on their severity & probability/ likelihood of their occurrence. These operational risks are managed through a system of periodic review and control mechanism. Continuous efforts are made towards Mitigation of Risk arising due to external factors or unforeseen circumstances by way of having adequate Insurance coverage and exploring the possibilities of obtaining coverage wherever possible.

Apart from the regular operational risks that are managed through system of periodical review and control mechanism there are some key strategic risks that the Company is exposed to:

- i Economy Slowdown: Despite of the stable government at the center, the overall economic condition of the country is yet to gain momentum. Moreover, delay in policy reforms, decision making as well as high interest rates and low growth of GDP, affects the profitability of the Company.
- ii Inputs Cost Inflation: The Company is dependent on factors affecting the manufacturing costs viz. power & fuel, consumables, packing and forwarding, which are external factors and where the Company has minimal control. Such cost escalation may affect our profitability. However, the increase / decrease in cost of major raw materials is primarily passed through to the customers.
- iii Currency Depreciation: The potential change in the exchange rate of foreign currency in relation to INR is one of risk of the business of the Company. However significant amount of exposure is covered by the customers by quarterly adjustments.
- iv Increase in Competition: The Company operates in a highly competitive market and customers have started adopting de-risking strategies to maintain more than one source for a product.
- v Regulatory Risk: The Change in Tax laws, government policies and regulatory requirements might affect Company's business.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate internal control systems for the management of processes, commensurate with the nature of business and the size and complexity of the operations. The company has documented control procedures for all business processes covering all aspects of key financial and operating functions.

HUMAN RESOURCE

The Company's HR policies hinge on the premise that employees are the most important resources for the company. The company HR process ensures that it is able to attract and retain the best talent thus ensuring the availability of a competent and motivated team of employees. The Company continuously endeavors to provide a fair compensation amongst industry of like nature, a clear career path, reward for performance and regular training and development for each level of employee.

To enhance the productivity, the Company provides professional environment to its employees and systematic upgradation in the skills of the employees through nurturing and appropriate training. The Company regularly assesses the competencies which are important for the development of business and arrange for appropriate training and development programs to cater different learning needs of employees in the areas of technology, management, leadership, cultural and other soft skills. The company's industrial relations remained cordial and harmonious in the year under review.

CAUTION STATEMENT

This report contains forward looking statements. All such statements are subject to risks of uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, demand and pricing in the markets, changes in Government regulations, tax regimes, economic developments and other incidental factors.

**Annexure VI
CORPORATE GOVERNANCE**

(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors.

The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets. In line with JUL's vision and long-term business objectives, all major corporate decisions are taken by the Company's professional Board in conjunction with a competent management team, keeping in view the best interest of all its stakeholders.

2. SHAREHOLDERS' COMMUNICATIONS

The Board recognizes the importance of two-way communication with shareholders and giving a timely and balanced report of progress made by the Company. Company's website (http://jpmgroup.co.in/Jay_Ushin_Ltd.html) has information for all stakeholders. Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Registrars and Transfer Agents. Company ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

3. BOARD OF DIRECTORS

The Board consists of the Executive Chairman, Managing Director, two Non-executive directors and four Non-Executive Independent Directors.

During the year, four Board Meetings were held on May 30, 2014, August 5, 2014, November 7, 2014, and February 14, 2015. The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also the number of other Directorships and Committee Membership as on March 31, 2015 is as follows:

Name of Director	Category	No. of Board meetings attended	Attended last AGM	No. of other Directorships		No. of other Committee	
				Public	Private	Member	Chairman
Mr. J. P. Minda DIN: 00045623	Executive Chairman (Promoter)	4	No	10	7	1	-
Mr. Ashwani Minda DIN: 00049966	Managing Director (Promoter)	4	Yes	10	7	1	-
Mr. Anil Minda* DIN: 00321553	Non- Executive Director (Promoter)	-	No	7	4	-	-
Mr. Shiv Raj Singh DIN: 00045598	Non -Executive Director – Independent	4	Yes	1	-	-	-
Mr. Bharat Bhushan Chadha DIN: 00298713	Non -Executive Director - Independent	3	No	4	-	2	-
Mr. Ashok Panjwani DIN: 00426277	Non -Executive Director - Independent	4	No	2	-	1	-
Mr. Balraj Bhanot DIN: 00993431	Non -Executive Director – Independent	2	Yes	2	1	-	-
Mrs. Vandana Minda DIN : 03582322	Non- Executive Director (Promoter)	1	No	6	-	-	-

* Mr. Anil Minda resigned from the Board with effect from May 28, 2015

4. DISCLOSURE REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

The brief background and functional experience of Mr. J.P. Minda are as under:

The Company was promoted by Mr. J.P. Minda in the year 1986 and associated with the Company since incorporation as first Director and Chairman. Mr. J.P. Minda is B.E. (Electrical) from BITS, Pilani and has more than 58 years of experience in manufacturing and marketing of automotive components. He looks after overall management of the Company. He holds 2,62,533 Equity Shares in the Company as on March 31, 2015. Mr. Minda will retire by rotation at the Ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

5. INDEPENDENT DIRECTORS

The Company has complied with the provisions related to Independent Directors as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision. The independent directors of the Company do not hold any equity shares of the Company.

TRAINING OF INDEPENDENT DIRECTORS

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to Company's culture through appropriate orientation session and they are also introduced to organization structure, business, constitution, board procedures, our major risks and management strategy. The terms and conditions of appointment of Independent Directors has been placed on the Company's website at link i.e <http://jpmgroup.co.in/pdf/cg/id.pdf>

PERFORMANCE EVALUATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 26, 2015, *inter alia*, to discuss:

- i). Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- ii). Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- iii). Evaluation of the quality, content and time lines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

6. AUDIT COMMITTEE

The Audit Committee has been constituted as per relevant provisions of the Companies Act and the guidelines set out in the Listing Agreement with Stock Exchange. As on March 31, 2015, the entire Audit Committee comprises of all Independent Directors viz. Mr. Bharat Bhushan Chadha, Mr. Shiv Raj Singh and Mr. Ashok Panjwani.

The role and terms of reference of the Audit Committee covers the area as mentioned in the Listing Agreement and the Companies Act, 2013. The Audit Committee assures to the Board the adherence of adequate internal

control and financial disclosures and other acts conforming to the requirements of Listing Agreement with the Stock Exchanges.

The Quarterly Financial Statements of the Company are reviewed by the Committee before submission to the Board for approval as well as Committee regularly reviews related party transactions, internal audit reports, appointment / removal/ terms of remuneration of Auditors, management letters issued by the statutory auditors, management discussion and analysis of financial condition and results of operations apart from other items of financial management and Company's business. Chairman of Audit Committee was present in the last Annual General Meeting.

INTERNAL AUDIT

The Company has engaged firm of Chartered Accountant to conduct internal audit aimed at promoting efficient and effective operations while emphasizing the compliance of policies, applicable laws & regulations to achieve business objectives including performance and profitability goals and safeguarding of resources. The Internal Auditors has presented quarterly Internal Audit Reports to the Audit Committee during the financial year 2014-15.

MEETING AND ATTENDANCE

The Audit Committee met four times during the year on May 30, 2014, August 5, 2014, November 7, 2014, and February 14, 2015 and was attended by members as under:

Name of members and position	No. of meetings held	No. of meetings attended
Mr. Bharat Bhushan Chadha, Chairman	4	3
Mr. Shiv Raj Singh, Member	4	4
Mr. Ashok Panjwani, Member	4	3

7. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and remuneration committee consists of 3 independent directors' viz. Mr. Ashok Panjwani, Mr. Shiv Raj Singh and Mr. Bharat Bhushan Chadha.

MEETING AND ATTENDANCE

The committee met once during the year on August 5, 2014 and was attended by members as under:

Name of members and position	No. of meetings held	No. of meetings attended
Mr. Ashok Panjwani, Chairman	1	1
Mr. Bharat Bhushan Chadha, Member	1	-
Mr. Shiv Raj Singh, Member	1	1

REMUNERATION POLICY

The committee recommends the appointment and the remuneration for Executive Directors, and sitting fee for Non-executive directors within the limits prescribed under Companies Act, 2013.

The details of remuneration paid to Executive Directors and sitting fee paid to non-executive independent directors for attending the meetings of the Board and Committees thereof during the year are as under:

EXECUTIVE DIRECTORS

(Rs. in Lacs)

Name of the director	Salary	Perquisites and allowances	Total
Mr. J.P. Minda	36.00	5.77	41.77
Mr. Ashwani Minda	36.00	5.21	41.21

Note:

- No sitting fee has been paid to Mr. J.P. Minda, and Mr. Ashwani Minda.
- Mr. J.P. Minda and Mr. Ashwani Minda has been appointed for three years w.e.f October 1, 2013 in the Annual General Meeting held on September 30, 2013.

NON- EXECUTIVE DIRECTORS (INDEPENDENT)

(Rs.in Lacs)

Name of the director	Sitting fees *	Other/commission, if any
Mr. Shiv Raj Singh	0.45	-
Mr. Bharat Bhushan Chadha	0.35	-
Mr. Ashok Panjwani	0.60	-
Mr. Balraj Bhanot	0.15	-

(*) Inclusive for Board and Committee meetings

8. STAKEHOLDERS RELATIONSHIP COMMITTEES

The Stakeholders Relationship Committee consists of two independent Directors viz. Mr. Shiv Raj Singh (Chairman) & Mr. Bharat Bhushan Chadha (Member). The Committee looks into the redressal of shareholders and Investors complaints such as transfer of shares, non- receipt of balance sheet, non-receipt of declared dividend, etc.

Mr. Suresh Kr. Vijayvergia, Vice President (Finance) is Compliance officer of the Company. During the year under review, the Company has not received any complaint from the shareholders.

The Board has also constituted a Share Transfer Committee consisting of two executive directors viz. Mr. J.P. Minda & Mr. Ashwani Minda and Mr. Suresh Kr. Vijayvergia, Vice President (Finance). The committee has delegated the power to the registrar who looks after transfer of equity shares including dematerialization, issue of duplicate share certificates, transmission of shares, etc.. No Meeting of the stakeholders relationship committees held during the year.

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

Terms of Corporate Social Responsibility (CSR) Committee are as per the provisions of Section 135 of The Companies Act, 2013 and listing agreement with Stock Exchanges which inter alia include formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy and recommendation on the amount of expenditure to be incurred on the various CSR activities and monitoring of the CSR Policy of the company.

The CSR Committee consists of 3 directors' viz. Mr. Ashwani Minda (Chairman), Mr. Ashok Panjwani and Mrs. Vandana Minda (Members).

MEETING AND ATTENDANCE

The committee met three times during the year on November 7, 2014, November 25, 2014 and February 14, 2015 and was attended by members as under:

Name of members	No. of meetings held	No. of meetings attended
Mr. J. P. Minda *	3	1
Mr. Ashwani Minda **	3	2
Mrs. Vandana Minda ***	3	1
Mr. Ashok Panjwani	3	3

* Ceased to be Chairman/ Member of the committee w.e.f. November 7, 2014

** Appointed as Chairman w.e.f. November 7, 2014

*** Appointed as Member w.e.f. November 7, 2014

10. RESOLUTION PASSED BY CIRCULATION

During the financial year 2014-15, the Company has not passed any resolution by circulation.

11. GENERAL BODY MEETINGS

YEAR	DATE	DAY	TIME	LOCATION
2012	September 29, 2012	Saturday	2.30 P.M.	Clark Greens, G1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
2013	September 30, 2013	Monday	2:30 P.M	Clark Greens, G1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
2014	September 10, 2014	Wednesday	10:30 A.M	Mapple Emerald, Rajokri, National Highway-8, New Delhi-110038

During the last 3 Annual General Meetings, Eight special resolutions were passed and these were related for re-appointment of Mr. J. P. Minda as a Whole-time Director and Chairman and Mr. Ashwani Minda as a Managing Director for a period of 3 years with effect from October 1, 2013, Increase in the Authorised Capital from 5 crore to 15 crore, to Issue further Shares and Ratification of Related Party Transactions in the Annual General Meeting held on 30.09.2013 and two were for borrowing moneys in excess of the aggregate of the paid up share capital and free reserves of the Company and for creating charge by way of hypothecation, mortgage or in any other manner on the Assets of the Company in the Annual General Meeting held on 10.09.2014.

12. DISCLOSURES

- i. During the year under review, besides the transactions reported in the Annual Report, there were no other related party transactions with its promoters, directors and management which are in a potential conflict with the interest of the Company at large.
- ii. The company has laid down the procedure to inform Board members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.
- iii. The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India and other statutory authorities relating to the capital markets during the last three years.
- iv. The Company has established a Whistle Blower Policy/ Whistle Blower Mechanism and formulated a policy for the same and no personnel has been denied access to the audit Committee.
- v. The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management and the same is posted on the website of the Company.
- vi. The board has obtained certificates/disclosures from key management personnel confirming that they do not have any material, financial and commercial interest in the transactions with the Company that may have a potential conflict with the interest of the Company at large. This disclosure has also been made for all relations of the first degree by the management to the board.
- vii. The financial statements have been made in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) so as to represent a true and fair view of the state of affairs of the Company. However, the observations of the Auditors in their report for the financial year 2014-15 has been suitably responded to by the board in its report.
- viii. All mandatory requirements as per clause 49 of the listing Agreement have been complied with by the Company.
- ix. In terms of Clause 49(V) of the listing Agreements, the Managing Director and the Vice President (Finance) made a certification to the Board of Directors in prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.

13. CEO/CFO CERTIFICATION

Mr. Ashwani Minda, Managing Director and Mr. Suresh K. Vijayvergia, Chief Financial Officer have certified to the Board that:

- (a) They have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

- (d) They have indicated to the Auditors and the Audit committee
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

The above certificate was placed before the board meeting on May 28, 2015.

14. MEANS OF COMMUNICATION

Quarterly results were published in the newspaper i.e., The Financial Express in English and Jansatta in Hindi. The relevant information of the Company is also displayed on its website www.jpmgroun.co.in. The Company is regularly filling all required reports/ information /results /disclosures etc with BSE.

15. GENERAL SHAREHOLDER'S INFORMATION

- i. **DATE, TIME AND VENUE OF THE ANNUAL GENERAL MEETING** Wednesday, September 30, 2015, 12.15 P.M.
SATVIK by Chhabra Farms, G-1, Pushpanjali Farms,
Dwarka Link Road, Bijwasan, New Delhi-110037
- ii. **FINANCIAL CALENDAR (FY 2015-16) (TENTATIVE AND SUBJECT TO CHANGE)**

Financial year	April 1 to March 31
First Quarter Results	By Mid of August, 2015
Second Quarter results	By Mid of November, 2015
Third Quarter results	By Mid of February, 2016
Fourth Quarter results	By End of May, 2016.
- iii. **DATE OF BOOK CLOSURE** Thursday, September 24, 2015 to Wednesday,
September 30, 2015 (both days inclusive)
- iv. **DIVIDEND PAYMENT DATE** Amount of dividend will be deposited in the bank
within 5 days and paid within 30 days from the
date of AGM.
- v. **LISTING ON STOCK EXCHANGES**
The equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai and the annual listing fee for the year 2015-16 has been paid.
- vi. **STOCK CODE**

Bombay Stock Exchange Ltd. (BSE)	:	513252
ISIN	:	INE289D01015

vii. **STOCK MARKET DATA AT BSE ***

Month	Share Price		
	High (Rs.)	Low (Rs.)	Volume
April, 2014	140.00	80.80	35,728
May, 2014	137.55	110.10	24,845
June, 2014	138.00	119.15	15,619
July, 2014	148.50	124.00	9,348
August, 2014	152.20	125.30	10,061
September, 2014	225.05	148.80	17,300
October, 2014	205.90	185.05	2,593
November, 2014	230.00	184.00	15,997
December, 2014	208.00	170.10	3,843
January, 2015	198.00	175.00	6,228
February, 2015	195.00	128.00	6,379
March, 2015	152.00	110.30	4,751

* Source: www.bseindia.com

viii. **SHARE TRANSFER SYSTEM**

The Company's shares are traded on Bombay Stock Exchange Limited, Mumbai in demat mode. Shares in physical mode, which are lodged for transfer either with the company or with the Share Transfer Agent, are processed and subject to exercise of option under compulsory transfer cum-demat-procedure, share certificates are either dematted or returned within time as prescribed by the authorities.

As regard transfer of dematerialized shares, the same can be effected through the demat accounts of the transferor/s and transferee/s maintained with recognized Depository participants.

ix. **RECONCILIATION OF SHARE CAPITAL AUDIT**

The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with NSDL & CDSL ('Depositories') and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of total number of shares in physical form and dematerialized form (held with depositories) and that the requests for dematerialization of shares are processed by R&T agent with in stipulated time and uploaded with the concerned depositories.

x. **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under report the Company has credited Rs. 0.74 Lacs lying towards the unpaid/unclaimed dividend pertaining to financial year 2006-07 to the Investor Education and Protection Fund under the Act.

xi . **SHAREHOLDING PATTERN AS ON MARCH 31, 2015**

Category	No. of shares	% of shareholding
Promoters, Directors, Directors' Relative, friends & associates	1,646,088	42.60
Foreign Collaborator- U-shin Ltd., Japan	1,004,645	26.00
NRI	46,644	1.21
Domestic Companies/Bank/ Mutual Funds/Trust/Clearing Members	711,695	18.41
Public	455,428	11.78
Total	3,864,500	100.00

xii. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015

No of equity shares held	No. of shareholders	Percentage of shareholders	No. of shares	Percentage of shareholding
1-5000	2299	92.33	262591	6.79
5001-10000	72	2.89	57193	1.48
10001-20000	33	1.33	50913	1.32
20001-30000	14	0.56	34245	0.89
30001-40000	3	0.12	10300	0.27
40001-50000	7	0.28	31328	0.81
50001-100000	11	0.44	88798	2.30
100001 and above	51	2.05	3329132	86.14
Total	2490	100.00	3864500	100.00

xiii. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2015, 29.30% of the Company's total paid-up equity share capital was held in dematerialized form and the balance was held in physical form. Shares of the Company are actively traded on Bombay Stock Exchange Limited, Mumbai and hence have good liquidity.

xiv. OUTSTANDING GDR'S / ADR'S: Not issued

xv. MCA'S GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS

Ministry of Corporate Affairs ("MCA") has recently taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. We therefore propose to send all the communications, including Annual Reports, Half-yearly communications etc. henceforth to shareholders in Electronic Form at the e-mail address provided by them and made available to us by the depositories from time to time. Kindly register your e-mail address with RCMC Share Registry Private Limited, our Share Transfer Agent. If your email address is already registered please ignore the above instruction. We wish to inform you that in addition to getting the documents through your registered e-mail, you can also have access to the documents through our company website, www.jpimgroup.co.in. We solicit your whole-hearted co-operation in helping the Company to implement the e-governance initiatives of the Government in the interest of environment.

As a step towards implementation of above Green initiative, the members who have already registered their email addresses with the registrar and share transfer agent are being sent a copy of the Annual report through email only. However, if any such member so desires, may request for a physical copy.

xvi. FACTORY LOCATIONS

1. GP-14, HSIIDC Industrial Estate, Sector -18, Gurgaon-122001, Haryana
2. Plot No.4, Sector 3, IMT-Manesar, Distt. Gurgaon-122050, Haryana
3. Khasra No.39/14, 15/1, 17/1, Village & Post Mohammadpur, Jharsa, Gurgaon-122004, Haryana
4. D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur-602105, Tamilnadu
5. Plot No.67-69 & 70 (part), Narasapura Industrial area, District-Kolar-563113, Karnataka
6. Plot No. 693/P2 FF, Nilkanth Industrial Park, Nilkanth Mahadev Road, B/H. Dediyanan GIDC, Mehsana-384002 (Gujarat)

xvii. REGISTRAR AND SHARE TRANSFER AGENTS/ADDRESS FOR CORRESPONDENCE

RCMC Share Registry Pvt. Ltd.
 B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi - 110020
 Phone: (011)- 26387320, 26387321, 26387323 Fax : 011 - 26387322
 E-mail: sectshares@rcmcdelhi.com

Members may write for any queries/information to the Compliance Officer, Jay Ushin Limited, GP-14, HSIIDC Industrial Estate, Sector-18, Gurgaon, Haryana -122001 or any query can be sent by e-mail to info@jushinindia.com or julinvestors@jushinindia.com.

NON-MANDATORY REQUIREMENT OF CLAUSE 49

The Company has not adopted the non-mandatory requirements as mentioned under Clause 49 of the Listing Agreement to the extent applicable.

DECLARATION

As per Clause 49 of Listing Agreement with the Stock Exchange, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2015.

Place: Gurgaon

Date: August 12, 2015

Jay Ushin Limited

Ashwani Minda

Managing Director

DIN: 00049966

AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Jay Ushin Limited

We have examined the compliance of conditions of Corporate Governance by Jay Ushin Limited ("the Company") for the year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the Company with Bombay Stock Exchange Limited, Mumbai.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the directors and the management of the Company 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 the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.S.KOTHARI MEHTA & CO.

Chartered Accountants

Firm Registration No. 000756N

K K Tulshan

Partner

Membership No. 85033

Place: Gurgaon

Date: August 12, 2015

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF JAY USHIN LIMITED****Report on the Financial Statements**

1. We have audited the accompanying financial statements of Jay Ushin Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

- 8 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 10 As required by Section 143 (3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act *except Mr .Anil Minda who has vacated his office pursuant to section 167 (1)(b) of the Act and has also resigned from the Board of Directors of the Company with effect from May 28, 2015.*
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 30 to the financial statements;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts (refer Note 48 on 'Provision for Warranty' to the financial statements). The Company does not have any derivative contracts;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S. S. Kothari Mehta & Co

Chartered Accountants

Firm Registration No.000756N

K K Tulshan

Partner

Membership No. 85033

Place: Gurgaon
Date: May 28, 2015

Annexure referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Jay Ushin Limited on its standalone financial statements as of and for the year ended 31st March, 2015.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a phased program of physical verification of fixed assets to cover all assets once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification undertaken during the year. **The procedure for physical verification are being strengthened;**
- (ii) (a) The physical verification of inventory has been conducted by the management at reasonable intervals during the year. The inventory lying with third parties have been substantially confirmed by them;
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate and **being strengthened** 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 is maintaining proper records of inventory. As explained to us, the discrepancies noticed on verification between the physical stock and the book records were not material and have been properly dealt with in the books of accounts;
- (iii) The Company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. ;
- (iv) There is an adequate internal control system 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. Further, on the basis of our examination of the books of records of the Company, and according to the information and explanation given to us, we have not come across, nor have been informed of, any incident of major weakness in the aforesaid internal control system.
- (v) As the Company has not accepted deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable;
- (vi) The Company is not required to maintain books and records as specified by the Central Government under sub-section (I) of section 148 of the Companies Act, 2013;
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) The particulars of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute are as under:

(Amount Rs. in lacs)

Name of Statute	Nature of Statutory dues	Period to which amount relates	Amount	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	1998-99	31.70	CESTAT
Central Excise Act, 1944	Penalty	1998-99	15.00	CESTAT
Central Excise Act, 1944	Interest	1998-99	32.91	CESTAT

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (viii) The Company has been registered for a period of more than five years. The Company has no accumulated losses at the end of the financial year. It has neither incurred cash losses in this financial year nor in the immediately preceding financial year;
- (ix) According to the information and explanations given to us and as per books and records examined by us, the Company has not defaulted in repayment of dues to a financial institutions or banks. The Company has not issued any debentures;
- (x) The Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company;
- (xi) The term loans were applied for purpose for which the loans were obtained;
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For S. S. Kothari Mehta & Co
Chartered Accountants
Firm Registration No.000756N

Place: Gurgaon
Date: May 28, 2015

K K Tulshan
Partner
Membership No. 85033

BALANCE SHEET AS AT MARCH 31, 2015

	Note	<u>MARCH 31, 2015</u>	<u>MARCH 31, 2014</u>
(Rs. in Lacs)			
I. EQUITY AND LIABILITIES			
A Shareholders' funds			
(a) Share capital	3	386.45	386.45
(b) Reserves and surplus	4	4,136.85	3,863.19
		<u>4,523.30</u>	<u>4,249.64</u>
B Non-current liabilities			
(a) Long-term borrowings	5	2,554.40	1,507.92
(b) Deferred tax liabilities (Net)	39	192.31	196.32
(c) Other long-term liabilities	6	263.24	263.99
(d) Long-term provisions	7	415.78	410.82
		<u>3,425.73</u>	<u>2,379.05</u>
C Current liabilities			
(a) Short-term borrowings	8	2,394.97	4,396.51
(b) Trade payables	9	12,621.55	11,174.72
(c) Other current liabilities	10	3,987.50	4,106.21
(d) Short-term provisions	11	764.73	304.47
		<u>19,768.75</u>	<u>19,981.91</u>
	TOTAL	<u>27,717.78</u>	<u>26,610.60</u>
II. ASSETS			
A Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	13,593.51	11,517.97
(ii) Intangible assets	13	556.60	35.74
(iii) Intangible assets under Development	31	79.64	81.12
(iv) Capital work-in-progress	31	1,251.18	1,394.85
(b) Non-current investments	14	6.00	6.00
(c) Long-term loans and advances	15	563.71	1,700.24
(d) Other non current assets	16	155.53	144.50
		<u>16,206.17</u>	<u>14,880.42</u>
B Current assets			
(a) Inventories	17	4,653.70	4,749.14
(b) Trade receivables	18	5,388.11	5,020.96
(c) Cash and bank balances	19	223.73	300.07
(d) Short-term loans and advances	20	1,246.07	1,660.01
		<u>11,511.61</u>	<u>11,730.18</u>
	TOTAL	<u>27,717.78</u>	<u>26,610.60</u>
Overview and Significant Accounting Policies	1-2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date

For **S S Kothari Mehta & Co.**
(Chartered Accountants)
Firm Registration No.: 000756N

For and on behalf of the Board of Directors
of **Jay Ushin Limited**
CIN No. L52110DL1986PLC025118

K K Tulshan
Partner
Membership No.: 85033

J P Minda
Chairman
DIN : 00045623

Ashwani Minda
Managing Director
DIN : 00049966

S K Vijayvergia
Vice President (Finance)

Place: Gurgaon
Dated: May 28, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in Lacs)

	Note	<u>MARCH 31, 2015</u>	<u>MARCH 31, 2014</u>
INCOME			
Revenue from operations (Gross)	21	74,876.00	66,530.02
Less: Excise duty		9,855.13	8,523.08
Revenue from operations (Net)		<u>65,020.87</u>	<u>58,006.94</u>
Other income	22	1,257.85	945.06
Total revenue		<u>66,278.72</u>	<u>58,952.00</u>
EXPENSES			
Cost of raw materials and components consumed	23	53,289.42	46,866.69
Changes in inventories of finished goods	24	(253.40)	(61.74)
Employee benefits expenses	25	4,951.00	4,590.05
Finance cost	26	663.50	771.86
Depreciation and amortisation	27	1,340.47	1,154.71
Other expenses	28	5,291.56	4,829.06
Total expenses		<u>65,282.55</u>	<u>58,150.63</u>
Profit before tax		996.17	801.37
Exceptional & extraordinary Item	29	479.68	-
Profit before tax		516.49	801.37
Tax expense			
- Current tax		133.44	163.48
- Tax for earlier years		20.65	-
- Deferred tax	39	(4.01)	(25.25)
Profit after tax		<u>366.41</u>	<u>663.14</u>
Basic and diluted earnings per share of Rs. 10 each (in Rs.)	34	9.48	17.16
Overview and Significant Accounting Policies	1-2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date

For **S S Kothari Mehta & Co.**
(Chartered Accountants)
Firm Registration No.: 000756N

For and on behalf of the Board of Directors
of **Jay Ushin Limited**
CIN No. L52110DL1986PLC025118

K K Tulshan
Partner
Membership No.: 85033

J P Minda
Chairman
DIN : 00045623

Ashwani Minda
Managing Director
DIN : 00049966

S K Vijayvergia
Vice President (Finance)

Place: Gurgaon
Dated: May 28, 2015

JAY USHIN LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2014-15

		(Rs. in Lacs)	
		<u>MARCH 31, 2015</u>	<u>MARCH 31, 2014</u>
A. Cash Flow from operating activities			
Net Profit before Tax		516.49	801.37
Adjustments for :			
Depreciation and amortization		1,340.47	1,154.71
Finance cost		663.50	771.86
Interest income		(12.74)	(21.74)
Dividend income		(3.48)	-
Net loss/ (profit) on sale / discarding of fixed assets		(144.90)	123.30
Rent received		(1,055.07)	(963.14)
Warranty		80.31	129.12
Unrealised foreign exchange (gain)/ loss		67.81	(83.22)
Operating Profit before working capital changes		1,452.39	1,912.26
Adjustments for changes in working capital :			
Increase/(Decrease) in Trade Payables		1,446.83	1,587.50
Increase/(Decrease) in Short Term Provisions		413.01	8.60
Increase/(Decrease) in Long Term Provisions		4.96	111.75
Increase/(Decrease) in Other Current Liabilities		(69.54)	640.58
Increase/(Decrease) in Other Long Term Liabilities		(4.86)	383.07
(Increase)/Decrease in Trade Receivables		(367.15)	(1,223.77)
(Increase)/Decrease in Inventories		95.44	620.00
(Increase)/Decrease in Long Term Loans and Advances		1,136.53	138.59
(Increase)/Decrease in Short Term Loans and Advances		413.94	153.08
(Increase)/Decrease in Other Non Current Assets		(22.62)	0.76
Warranty paid		(100.87)	(138.50)
Cash generated from /(used in) operating activities		4,398.06	4,193.91
Taxes (Paid)		(154.09)	(163.48)
Net Cash from Operating Activities	A	4,243.97	4,030.43
B. Cash flows from investing activities			
Purchase of tangible assets		(3,712.83)	(3,903.13)
Purchase of intangible assets		(563.11)	(0.85)
Proceeds from sale of fixed assets		483.99	203.80
Movement in capital work in progress and Intangible asset under Development		145.15	559.03
Rental income received		1,055.07	963.14
Interest received		12.74	21.74
Dividend received		3.48	0.00
Increase in fixed deposits having maturity more than 12 months from balance sheet date		11.59	124.41
Net cash used in investing activities	B	(2,563.92)	(2,031.86)
C. Cash flows from financing activities			
Proceeds from short term borrowings		20,451.70	27,580.89
Repayment of Short Term borrowings		(22,453.25)	(27,903.92)
Proceeds from Long Term borrowings		2,586.42	17.61
Repayment of long term borrowings		(1,564.73)	(1,129.12)
Interest Paid		(663.50)	(771.86)
Dividend Paid		(96.61)	(77.29)
Corporate Dividend Tax Paid		(16.42)	(12.54)
Net Cash from Financing Activities	C	(1,756.39)	(2,296.23)
Net Increase/(Decrease) in Cash & Cash Equivalents	D = (A+B+C)	(76.34)	(297.66)
Cash and cash equivalents (refer note 19)			
Opening Balance of Cash and Cash Equivalents	E	300.07	597.73
Closing Balance of Cash and Cash Equivalents	F= (D+E)	223.73	300.07

Notes:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on "Cash Flow Statements" issued by The Institute of Chartered Accountants of India and notified under section 211 (3) (c) of the Companies Act, 1956.
- Cash and cash equivalents includes Rs.19.05 Lacs (previous year Rs. 31.77 Lacs) on account of Unclaimed dividend.

The notes referred to above form an integral part of the financial statements.
As per our report of even date

For **S S Kothari Mehta & Co.**
(Chartered Accountants)
Firm Registration No.: 000756N

For and on behalf of the Board of Directors
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Partner
Membership No.: 85033

J P Minda
Chairman
DIN : 00045623

Ashwani Minda
Managing Director
DIN : 00049966

S K Vijayvergia
Vice President (Finance)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**1. OVERVIEW**

Jay Ushin Limited (CIN No.L52110DL1986PLC025118) is a public limited Company incorporated in 1986 and started commercial production in 1989. It is listed on the Bombay Stock Exchange (BSE) and is a joint venture company between the Jay Ushin Limited and Ushin Ltd, Japan. Jay Ushin Limited has its corporate office in Gurgaon (Haryana), has its manufacturing units in Gurgaon, Manesar (Haryana), Bhiwadi (Rajasthan), Sriperumbudur (Tamilnadu) and Bangalore (Karnataka). The Company is primarily in the business of manufacturing and sale of automobile Components for two and four wheeler.

The financial statements reflect the results of the activities undertaken by the Company during the year April 1, 2014 to March 31, 2015.

2. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis for Preparation of Financial Statements**

These financial statements have been complied with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest Lacs. All amount in Rs. Lacs, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purpose of current - non-current of assets and liabilities.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based upon management's best knowledge of current events and actions the Company may undertake in future, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(c) Fixed Assets**Tangible Assets**

Tangible Assets are stated at cost, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible fixed assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon, if any. Cost includes all cost incurred to bring the assets to its present location and condition. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

(d) Depreciation / Amortisation**Tangible Assets**

Tangible fixed assets except leasehold land are depreciated on the straight line method on a pro-rata basis from the date the assets are ready for intended use. Depreciation and amortisation on sale/discard of fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Leasehold land is amortised over the period of lease.

All assets costing Rs. 5,000 or less individually are depreciated at the rate of 100%.

Intangible Assets

The Company capitalises the technical know-how fee paid to the foreign collaborators at cost which is written off to revenue over the period of four years.

Costs relating to Software, which are acquired, are capitalised and amortised on a straight line basis over the period of six years.

(e) Impairment of assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation), if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Investments

Accounting treatment

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost.

However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Classification in the financial statements

Investments that are realisable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

(g) Revenue recognition

- a. Revenue from sale of goods (including scrap sales) is recognised on delivery of the merchandise to the customer, when the significant risk and rewards of the ownership of goods have been transferred to the customer. Sales are inclusive of excise duty but net of returns, rebate, VAT and Central sales tax.
- b. Revenue in respect of insurance claims and excise & custom duty refund claim are recognised as and when the same are received
- c. Dividend income is recognised, when the right to receive the same is established.
- d. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

- e. Export benefits with respect to duty exemption pass book licenses purchased is recognised as revenue on a proportionate basis based on utilization of such Licenses.
- f. Lease income is recognized in the Statement of Profit and Loss on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss.
- (h) Inventories
- Raw material, packing material, stores and spares are valued at lower of cost, determined on the first in first out basis (FIFO) or net realisable value. However, raw materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Finished goods and work in progress are valued at lower of cost, determined on the first in first out basis (FIFO) or net realizable value. Cost of finished goods includes excise duty. Excise duty payable on finished goods is accounted for upon manufacture and transfer of finished goods to the stores. Payment of excise duty is deferred till the clearance of goods from the factory premises.
- Cost of inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.
- (i) Borrowing Costs
- Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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 necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.
- (j) Foreign currency transactions
- Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on settlement of transactions are recognised as income or expense in the year in which they arise.
- At the balance sheet date, all monetary assets and liabilities denominated in foreign currency are reported at the exchange rates prevailing at the balance sheet date by recognising the exchange difference in the statement of profit and loss.
- Non-monetary foreign currency items are carried at cost.
- Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.
- (k) Employee benefits
- Short term employee benefits**
- All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.
- Long term employee benefits**
- i) Defined contribution plan
- Provident fund and employees' state insurance schemes:**
- All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary (subject to a maximum basic salary of Rs. 15,000 per month per employee, as per the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952). These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance scheme, which is also a defined contribution scheme recognized and administered by the Government of India.
- The Company's contributions to both these schemes are expensed off in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii) Defined benefit plan

Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service or death of employee which ever is earlier. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the statement of profit and loss. The expected return on plan assets is based on the assumed rate of return of such assets.

iii) Other long term employee benefits:

Leave Encashment

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the end of the year using the Projected Unit Credit Method. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss.

(l) Leases

a. Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight-line basis over the period of the lease or the terms of underlying agreement/s, as the case may be.

As a lessor

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease incomes on such operating leases are recognised in the statement of profit and loss on a straight line basis over the lease term.

b. Finance Lease

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the assets and present value of minimum lease rentals. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

(m) Tax Expense

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit/(loss) for the year.

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income tax reflect the current period timing differences between taxable income and accounting

income for the period and reversal of timing differences of earlier years/period.

Deferred tax is recognised for all timing differences. Deferred tax assets are carried forward to the extent it is reasonably / virtually certain (as the case may be) that future taxable profit will be available against which such deferred tax assets can be realised. Such assets are reviewed at each balance sheet date and written down to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

Minimum Alternative Tax (MAT) payable in a year is charged to Statement of Profit and Loss as current tax. Minimum Alternative Tax credit is recognised as an asset only to the extent and when there is convincing evidence that the Company will pay normal income tax during the specified period. The said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. Such asset is reviewed at each balance sheet date and the carrying amount is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balance sheet date.

(n) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

Contingent liabilities

A disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

(o) Cash and cash equivalents

In the cash flow statement, Cash and cash equivalents include cash in hand, cash balances with bank and margin money deposited with bank.

(p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date

(q) Product warranty expenses

A provision is made for future warranty cost based on management's estimates of such future costs in respect of sales where the warranty period has not expired.

(r) Research and Development

Revenue expenditure on research and development is charged against the profit for the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets and depreciated accordingly.

(s) Material Events

Material events occurring after balance sheet date and till the date of signing of financials are taken into cognizance.

3 Share capital (Rs. in Lacs)

	MARCH 31, 2015		MARCH 31, 2014	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, subscribed and fully Paid up				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	38,64,500	386.45	38,64,500	386.45
Total paid-up share capital	38,64,500	386.45	38,64,500	386.45

(a) Reconciliation of the number of shares outstanding

	Number		Amount	
	Number	Amount	Number	Amount
Equity shares				
Balance as at the beginning the year	38,64,500	386.45	38,64,500	386.45
Share issued during the year	-	-	-	-
Balance as at the end of the year	38,64,500	386.45	38,64,500	386.45

(b) Rights, preferences and restriction attached to equity shares

- The Company has only one class of equity shares with a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. The Company declares and pays dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.
- During the year ended March 31, 2015, the amount of per share dividend recognised for distributions to equity shareholders is Rs. 2.00 (previous year Rs. 2.50).

(c) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

Equity shares of Rs. 10/- each fully paid-up	No. of Shares	% of Holding	No. of Shares	% of Holding
U-shin Ltd, Japan	10,04,645	26.00	10,04,645	26.00
Ashwani Minda *	2,49,092	6.45	2,49,092	6.45
J. P. Minda *	2,62,533	6.79	2,62,533	6.79
Anil Minda *	2,13,046	5.51	2,13,046	5.51

* 450,446 shares (11.66%) out of an aggregate of 724,671 shares (18.75%) have been transferred/sold to JPM Farms Private Limited (3.30%), Consortium Vyapaar Ltd. (5.50%), Rajesh Kumar Seth (1.94%) and Ishwar Lal Agarwal (0.92%) by these shareholders but share transfer deed in relation to the same has not been yet registered and accordingly the register of shareholders has not been updated by the Company yet. Further, these does not include the shares held by relatives or other companies in which these shareholders have substantial interest as individually these are less than 5 %.

(d) No shares have been, allotted as fully paid up, pursuant to any contract(s), without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the last 5 years.

4 Reserves and surplus

a. Securities Premium Account	285.96	285.96
	285.96	285.96
b. General Reserve		
Balance as at the beginning of the year	348.37	282.06
Add: Transferred from surplus in Statement of Profit and Loss	27.48	66.31
Balance as at the end of the year	375.85	348.37
c. Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	3,228.86	2,745.06
Add: Profit for the year	366.41	663.14
Less: Appropriations:		
Proposed equity dividend	(77.29)	(96.61)
Dividend Distribution tax	(15.46)	(16.42)
Transferred to General Reserves	(27.48)	(66.31)
Balance as at the end of the year	3,475.04	3,228.86
Total	4,136.85	3,863.19

5 Long-term borrowings *

(Rs. in Lacs)

	MARCH 31, 2015		MARCH 31, 2014	
	Non Current portion	Current portion	Non Current portion	Current portion
Term loans, secured				
- From banks (rupee loan)	1,291.67	522.22	388.88	288.88
- From banks (foreign currency loan)	717.05	211.54	-	-
- From other parties	413.16	206.62	619.64	206.62
- External commercial borrowings from bank	-	-	255.46	601.00
Vehicle loans, secured				
- From banks	23.13	20.19	9.06	14.29
- From others	-	-	-	0.05
Unsecured Loan				
- Deferred Payment Liability	109.39	269.57	234.88	148.19
Amount disclosed under the head "other current liabilities" (refer note 10)	-	(1,230.14)	-	(1,259.03)
	2,554.40	-	1,507.92	-

*No default as on the balance sheet date in terms of repayment of loans and interest.

- a) Term Loan from ICICI Bank Limited was taken on December 16, 2011 and carries interest linked to Bank base rate +3.25%. The loan is repayable in 18 equal quarterly installments with a moratorium of 2 quarters. The loan is secured by first pari-passu charge on all existing and future movable fixed assets (excluding charge on movable Fixed assets of the company situated at Plot no. 67,68, 69 & 70 (part) Narasapura Industrial Area, Kolar District, Karanataka in favour of Tata Capital Financial Services Limited) of the Company. Second pari-passu charge on all existing and future current assets of the company in sharing with other lenders. Exclusive charge on property located at Plot No. 4, Sector -3 Manesar, Gurgaon, Haryana and is secured by way of personal guarantee of directors Viz. Mr. J. P. Minda and Mr. Ashwani Minda.

Term loan and Foreign Currency Term Loan from Kotak Mahindra Bank Limited (KMBL) was taken during the financial year 2014-15 and is repayable in 60 monthly installments. The Term loan carries interest based on Bank base rate +2% and FCTL carries interest Libor+400 bps . The loan is secured by way of Equitable Mortgage on Immovable Property situated at Plot No. 150 admeasuring 2135 Sq. Mtrs., Sector 44, Gurgaon, Haryana and exclusive hypothecation charge on all existing and future movable assets of the Company finance/to be financed out of the facility of Term Loan sanctioned by the bank and is secured by way of personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

Term loan from Standard Chartered Bank carries interest rate 13.00% p.a.. The loan is repayable in 18 quarterly installment starting from August, 2009 with a moratorium of 6 month. Secured by way of First pari passu charge on all existing & future movable fixed assets & second pari passu charge on all existing and future current assets (excluding charge on movable Fixed assets of the company situated at Plot no. 67,68, 69 & 70 (part) Narasapura Industrial Area, Kolar District, Karanataka in favour of Tata Capital Financial Services Limited) of the Company. Equitable mortgage by way of second pari passu charge over following properties owned by the company sharing with Kotak Mahindra Bank Ltd. and Yes Bank Limited a) Property at GP -14, Industrial Estate, Sector -18, Gurgaon, Haryana b) Plot no. D-1/2, in the SIPCOT's Industrial Park at Sriperumbudur. the same has been repaid during the year and is also secured by way of personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Anil Minda and Mr. Ashwani Minda.

Term Loan from Tata Capital Financial services Limited carries interest rate 13.00% p.a..The loan is repayable in 54 quarterly installments with a moratorium of 6 months. The loan is secured by way of exclusive charge over entire immovable and movable property situated at Plot nos. 67,68,69 & 70(part) Narasapura Industrial area, Kolar District and personal guarantee of Mr. J.P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

- b) External Commercial Borrowings (ECB) taken from Standard Chartered Bank carries fixed rate of interest 6 months Libor + 300 bps p.a.. The Loan was repayable half yearly in 8 equivalent installments with a moratorium of 18 months from the first draw down date i.e. August 31, 2010 and October 13, 2010. The loan was secured by way of first charge over movable & immovable fixed assets (excluding charge on movable Fixed assets of the company situated at Plot no. 67,68, 69 & 70 (part) Narasapura Industrial Area, Kolar District, Karanataka in favour of Tata Capital Financial Services Limited) and second pari passu charge over current assets and further additionally secured by equitable mortgage over company immovable property at Plot No. 150, Urban Estate, Sector-44, Gurgaon, Haryana and the same has been repaid during the year. The loan was secured by way of personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Anil Minda, Mr. Ashwani Minda & Mrs. Vandana Minda.
- c) Vehicle loans are secured by hypothecation of vehicles financed.

		<u>MARCH 31, 2015</u>	<u>(Rs. in Lacs)</u> <u>MARCH 31, 2014</u>
6	Other long-term liabilities		
	Advance from customers*	263.24	263.99
	Total	<u>263.24</u>	<u>263.99</u>
	* includes advance received from related party (refer note 37)		
7	Long-term provisions		
	(a) Provision for employee benefits (refer note 33)		
	Provision for gratuity (funded)	83.21	107.01
	Provision for leave encashment	195.24	156.20
		<u>278.45</u>	<u>263.21</u>
	(b) Provision - Others		
	Provision for warranty (refer note 48)	137.33	147.61
		<u>137.33</u>	<u>147.61</u>
	Total	<u>415.78</u>	<u>410.82</u>
8	Short-term borrowings *		
	Secured		
	Loans from banks		
	- Foreign currency buyers credits	461.82	392.69
	- Working capital loan	-	800.00
	- Purchase orders discounted	1,275.00	2,733.27
	- Cash credit/overdraft	658.15	470.55
		<u>2,394.97</u>	<u>4,396.51</u>
	Total	<u>2,394.97</u>	<u>4,396.51</u>

*No default as on the balance sheet date in terms of repayment of loans and interest.

Short term borrowings have been facilitated by followings banks which are secured as mentioned below:

Bank	Security
ICICI Bank Limited (overall limit Rs. 60,000,000) 1. Purchase Order/Sales Invoice 2. Cash Credit/ Overdraft 3. Foreign Currency Buyers Credit	First pari-passu charge on the current assets of the Company. Second pari-passu charge over all present and future moveable assets of the company sharing with other bankers except Karnataka movable fixed assets and further secured by second parri-passu charge over the property at Plot No.4, Sector -3, IMT-Manesar. The borrowings are further secured by the personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
Kotak Mahindra Bank Limited (overall limit Rs. 370,000,000) 1. Purchase Order/Sales Invoice 2. Letter of credit /Foreign Currency Buyers Credit	First pari-passu charge on the current assets of the Company. Second pari-passu charge over all present and future moveable assets of the company sharing with other bankers, second parri-passu hypothecation charge on all existing and future moveable assets of the Company (excluding Karnataka movable fixed assets) and further secured by second pari-passu equitable mortgage charge on immoveable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana and Plot No.D-1/2 in the Sipcot's Industrial Park at Sriperumbudur. The borrowings are further secured by the personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
Standard Chartered Bank (overall limit Rs. 130,000,000)* 1. Purchase Order 2. Cash Credit/ Overdraft	First pari-passu charge on the current assets of the Company. Second pari-passu charge over all present and future moveable assets including land and building at Gurgaon, Manesar and Sriperumbudur. The same has been re-paid during the year.
Yes Bank Limited (overall limit Rs. 150,000,000) 1. Purchase Order/Sales Invoice 2. Cash Credit/ Overdraft 3. Foreign Currency Buyers Credit	First pari-passu charge on the current assets of the Company. Second pari-passu charge over all present and future moveable assets (exclusively charged to other bankers of the company sharing with other bankers. The borrowings are further secured by the personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

JAY USHIN LIMITED

	<u>MARCH 31, 2015</u>	<u>(Rs. in Lacs)</u> <u>MARCH 31, 2014</u>
9 Trade payables		
Trade payables (refer note 40 for details of dues to micro, small & medium enterprises)*	12,621.55	11,174.72
Total	<u><u>12,621.55</u></u>	<u><u>11,174.72</u></u>
* Includes payable to related parties (refer note 37)		
10 Other current liabilities		
Current maturities of long-term debt (refer note 5)	1,230.14	1,259.03
Interest accrued but not due on borrowings	20.12	20.06
Statutory dues	341.00	196.03
Employee related payables	293.91	322.22
Unclaimed dividend*	19.05	31.77
Royalty Payable	152.70	419.74
Payables towards capital goods (refer note 40)	316.41	246.71
Payables for expenses (refer note 40)	1,614.17	1,610.65
Total	<u><u>3,987.50</u></u>	<u><u>4,106.21</u></u>

* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

11 Short-term provisions

a Provision for employee benefits (refer note 33)

Provision for gratuity (funded)	35.62	30.26
Provision for leave encashment	19.35	13.57

b Provision Others

Provision for warranty (refer note 48)	617.01	147.61
Provision for proposed equity dividend	77.29	96.61
Provision for tax on proposed dividends	15.46	16.42

Total 764.73 304.47

12. Tangible Assets

(Rs. in Lacs)

	Gross Block (at cost)				Depreciation/Amortisation				Net Block	
	As at 01.04.2014	Additions	Deletions/ Adjustments	As at 31.03.2015	Upto 01.04.2014	For the year **	Deletions/ Adjustments	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
A. Owned Assets										
Freehold Land	1,339.29	1,758.50	-	3,097.79	-	-	-	-	3,097.79	1,339.29
Building #	3,199.64	523.44	-	3,723.08	568.28	104.20	-	672.48	3,050.60	2,631.36
Leasehold Improvement	855.66	0.31	-	855.97	159.09	26.48	-	185.57	670.40	696.57
Plant & Machinery	5,033.13	368.07	-	5,401.20	2,537.76	540.07	-	3,077.83	2,323.37	2,495.37
Dies	5,245.78	983.98	349.40	5,880.36	2,870.08	466.54	16.84	3,319.78	2,560.58	2,375.70
Furniture & Fixture	172.72	5.53	-	178.25	87.10	16.63	-	103.73	74.52	85.62
Office Equipments	152.17	7.78	-	159.95	74.36	53.46	-	127.82	32.13	77.81
Vehicles	319.60	41.69	33.15	328.14	192.20	31.39	26.61	196.98	131.16	127.40
Temporary Structure	47.30	9.37	-	56.67	42.07	3.53	-	45.60	11.07	5.23
Computer	156.04	14.19	-	170.23	95.70	39.36	-	135.06	35.17	60.34
Total	16,521.33	3,712.86	382.55	19,851.64	6,626.64	1,281.66	43.45	7,864.84	11,986.79	9,894.69
B. Assets Under Lease										
Leasehold Land *	1,640.49	-	-	1,640.49	17.21	16.56	-	33.77	1,606.72	1,623.28
	1,640.49	-	-	1,640.49	17.21	16.56	-	33.77	1,606.72	1,623.28
Total Tangible Assets	18,161.82	3,712.86	382.55	21,492.13	6,643.85	1,298.22	43.45	7,898.61	13,593.51	11,517.97
Previous year	15,423.97	3,903.13	1,165.25	18,161.85	6,328.22	1,153.91	838.26	6,643.87	11,517.97	

Tangible assets, are subject to first pari passu charge to secure the company's long term borrowings referred in note 5 as secured term loans from bank.

* Land has been acquired by the company under a lease agreement from State Industries Promotion Corporation of Tamil Nadu Limited, Chennai (6.68 acres commencing from October 10, 2005), Rajasthan State Industrial Development and Investment Corporation Limited, Bhiwadi (4.70 acres commencing from September 13, 2011) and Karnataka Industrial Areas Development Board, Bangalore (7.00 acres commencing from January 12, 2012) for a lease period of 99 years, 99 years and 10 years respectively. The premium paid and other expenses incidental to the acquisition are amortise over the period of the lease.

** The estimated useful lives of certain fixed assets have been revised in accordance with Schedule II to the Companies Act 2013, with effect from April 1, 2014. Pursuant to the above mentioned changes in useful lives, the depreciation expense of current year is higher by Rs. 146.88 Lacs and for the assets whose revised useful lives have expired prior to March 31, 2014.

Includes following assets which have been leased out under an operating lease agreement.

	1,160.28	-	-	1,160.28	307.00	35.06	-	342.06	818.22	853.28
Building	1,160.28	-	-	1,160.28	307.00	35.06	-	342.06	818.22	853.28
Plant & Machinery	161.79	-	-	161.79	116.19	-	-	116.19	45.60	45.60
Total	1,322.07	-	-	1,322.07	423.19	35.06	-	458.25	863.82	898.88

13. Intangible Assets

Computer Software	59.97	28.12	-	88.09	24.23	31.06	-	55.29	32.80	35.74
Technical Fees	162.09	534.99	-	697.08	162.09	11.19	-	173.28	523.80	-
Total	222.06	563.11	-	785.17	186.32	42.25	-	228.57	556.60	35.74
Previous year	221.22	0.844	-	222.06	185.52	0.80	-	186.32	35.74	35.70

Note : Additions to fixed assets includes capital expenditure & Depreciation on Research & Development amounting to Rs.10.63 Lacs and Rs. 28.30 Lacs respectively (Previous year Rs. 15.73 Lacs and Rs. 12.37 Lacs) (refer note 48)

JAY USHIN LIMITED

		(Rs. in Lacs)	
		<u>MARCH 31, 2015</u>	<u>MARCH 31, 2014</u>
14	Non-current investments (Non trade, valued at cost)		
	Unquoted :		
	60,000 (previous year 60,000) equity shares of Rs.10 each in Inapax Private Limited	6.00	6.00
	Total	<u><u>6.00</u></u>	<u><u>6.00</u></u>
15	Long-term loans and advances (Unsecured, considered good)		
	Security deposit	101.63	83.07
	Tooling advance given	70.69	83.94
	Capital advances	81.07	1,269.69
	Advance income tax (net of provision of Rs. 782.55 Lacs (previous year Rs. 523.28 Lacs))	310.32	263.54
	Total	<u><u>563.71</u></u>	<u><u>1,700.24</u></u>
16	Other non current assets		
	Non-current bank balances (refer note 19)	153.57	141.98
	Interest accrued but not due on fixed deposits	1.96	2.52
	Total	<u><u>155.53</u></u>	<u><u>144.50</u></u>
17	Inventories (At lower of cost or net realisable value)		
	Raw Materials		
	At factory	3,242.54	3,294.77
	With job workers	145.82	245.03
	In transit	420.67	707.22
	Finished Goods *		
	At factory	842.38	496.20
	In transit		
	Stores and spares	2.29	5.92
	Total	<u><u>4,653.70</u></u>	<u><u>4,749.14</u></u>
	* includes excise duty		
18	Trade receivables (Unsecured and considered good)		
	Trade receivables outstanding for a period exceeding six months from the date they were due	4.15	59.04
	Other receivables*	5,383.96	4,961.92
	* Includes amount due from related parties (refer note 37)	Total	<u><u>5,388.11</u></u>
			<u><u>5,020.96</u></u>
19	Cash and bank balances	MARCH 31, 2015	MARCH 31, 2014
		Current	Non Current
	Cash and cash equivalents		
	Balances with banks		
	- in current accounts	189.81	253.52
	- in unpaid dividend accounts	19.05	31.77
	Cash on hand	14.87	14.78
		<u><u>223.73</u></u>	<u><u>300.07</u></u>
	Other bank balances		
	Margin money deposit *	153.57	141.98
		<u><u>-</u></u>	<u><u>153.57</u></u>
	Amount disclosed under Other non-current assets (Refer note 16)	-	(141.98)
		<u><u>223.73</u></u>	<u><u>300.07</u></u>

* These deposits are pledged with bank for issue of bank guarantees, purchase orders discounting, LC and security for loans and these are not available for use by the Company.

	<u>MARCH 31, 2015</u>	<u>(Rs. in Lacs)</u> <u>MARCH 31, 2014</u>
20 Short-term loans and advances (Unsecured and considered good)		
Loans and advances to employees	13.66	25.32
Prepaid expenses	11.42	33.74
Security deposit	7.81	7.81
Balance with excise and customs authorities	565.00	875.56
Advance to suppliers	648.18	717.58
Total	<u>1,246.07</u>	<u>1,660.01</u>
21 Revenue from operations		
Sale of products	74,518.12	66,308.54
Less: Excise duty	9,815.99	8,499.58
Net Amount*	<u>64,702.13</u>	<u>57,808.96</u>
Other operating revenues		
Scrap sales	357.88	221.48
Less: Excise duty	39.14	23.50
	<u>318.74</u>	<u>197.98</u>
Revenue from operations (net)	Total	
	<u>65,020.87</u>	<u>58,006.94</u>
* Finished goods sold		
Lock sets and components (4 wheelers and 2 wheelers)	32,969.87	30,142.71
Door latches and components	15,611.62	14,897.27
Switches (4 wheelers and 2 wheelers)	8,278.08	6,241.80
Heater control panel and component	4,445.95	3,765.02
Others	3,396.61	2,762.16
Total	<u>64,702.13</u>	<u>57,808.96</u>
22 Other income		
Interest on fixed deposits	12.74	21.74
Dividend income	3.48	-
Insurance claim	-	0.26
Net gain/(loss) on sale of fixed assets	144.90	(123.30)
Rent received from leased building (refer note 36)	1,038.89	946.96
Rent received from leased plant and machinery (refer note 36)	16.18	16.18
Foreign exchange fluctuation loss/(profit) on borrowings (net) (net of foreign exchange fluctuation (net) of Rs. 11.00 Lacs (previous year Rs. 1.97 Lacs) which has been capitalised, refer note 47)	31.99	-
Other miscellaneous income	9.67	83.22
Total	<u>1,257.85</u>	<u>945.06</u>
23 Cost of raw materials and components consumed*		
Inventory at the beginning of the year	3,472.32	4,235.39
Add: Purchases	52,921.20	46,103.62
	<u>56,393.52</u>	<u>50,339.01</u>
Less: Inventory at the end of the year	3,104.10	3,472.32
Total	<u>53,289.42</u>	<u>46,866.69</u>
* Includes raw materials and components used in Research and Development (refer note 49)		
24 Changes in inventories of finished goods		
Stock at the beginning of the year	454.41	330.80
Stock at the end of the year	749.59	454.41
	(295.18)	(123.61)
Increase in excise duty on closing stock	41.78	61.87
Total	<u>(253.40)</u>	<u>(61.74)</u>

JAY USHIN LIMITED

	MARCH 31, 2015	(Rs. in Lacs) MARCH 31, 2014
Details of Inventory-Finished goods *		
Lock sets and components	398.74	201.12
Door latches and components	266.08	175.26
Switches	119.29	92.59
Heater control panel and component	58.27	27.23
* includes excise duty	842.38	496.20
25 Employee benefits expenses		
Salaries, wages, bonus and allowances (refer note 33 and 49)	4,431.07	4,111.92
Contributions to provident and other funds (refer note 33 and 49)	151.89	129.15
Workmen and staff welfare expenses (includes Research and Development Expenses refer note 49)	368.04	348.98
Total	4,951.00	4,590.05
26 Finance cost		
Interest on external commercial borrowings	10.54	42.87
Interest on term loans	240.28	196.99
Interest on unsecured loan	-	1.66
Interest on vehicle loan	2.61	1.95
Interest on working capital loan and purchase orders discounting	296.09	411.85
Bank charges (including Research and Development refer note 49)	68.42	12.06
Other interest costs	45.56	13.13
Foreign exchange fluctuation loss/(profit) on borrowings (net) (net of foreign exchange fluctuation (net) of Rs. 11.00 Lacs(previous year Rs. 1.97 Lacs) which has been capitalised, refer note 47)	-	91.35
Total	663.50	771.86
27 Depreciation and amortisation		
Depreciation (refer note 12 and 49)	1,298.22	1,153.91
Amortisation (refer note 13)	42.25	0.80
Total	1,340.47	1,154.71
28 Other expenses		
Power and fuel	478.75	422.53
Job work charges	1,751.30	1,822.53
Rent including lease rentals (refer note 36)	357.07	329.23
Repairs and maintenance		
- Buildings	138.91	69.96
- Plant and machinery (including Research and Development refer note 49)	194.54	211.72
- Others	85.79	82.56
Insurance	29.87	20.58
Communication	35.29	29.84
Travelling and conveyance	824.16	572.44
Printing and stationery	46.85	38.63
Freight and forwarding	290.19	264.21
Foreign exchange fluctuation loss on other than borrowings (net)	0.53	86.09
Business promotion	28.54	20.58
Legal and professional	105.20	136.65
Auditor's remuneration (refer note 38)	9.40	9.22
Warranty (refer note 48)	80.31	129.12
Security charges	90.29	78.43
Cash discount	292.50	230.15
Research & Development (refer note 49)	116.38	96.69
Miscellaneous expenses	335.69	177.90
Total	5,291.56	4,829.06

	<u>MARCH 31, 2015</u>	<u>(Rs. in Lacs)</u> <u>MARCH 31, 2014</u>
29 Exceptional & extraordinary Item/Prior Period		
Provision for Warranty	479.68	-
	479.68	-
30. Commitments and contingent liabilities		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	98.38	253.01
ii. Contingent liabilities		
a. Claim against the Company not acknowledged as debts*	79.61	112.58
b. Guarantees issued on behalf of the Company outstanding at the end of the year	56.30	56.30
31. Capital work in progress		
a. Assets Cost	1,122.75	1,268.23
b. Project related expenses		
Opening Balance	207.75	308.43
Additions during the year		
Interest expenses (refer note 32)	-	-
Foreign exchange fluctuation (refer note 47)	0.33	-
Less: capitalisation during the year	-	100.67
Balance at the year end	208.07	207.75
Total (a) + (b)	1,330.82	1,475.97
Intangible Capital work in progress	79.64	81.12
Tangible Capital work in progress	1,251.18	1,394.85

*Represents Central Excise/Service tax demands pending in appeal/show cause notice. The Company has deposited Rs.10.00 Lacs under protest against such demands/show cause notices. Based on the interpretations of the provisions of Excise Act and provisions of Service Tax Act with regard to demand raised, the management is of the opinion that the ultimate outcome of these proceeding will not have a material adverse effect on the company's financial position and results of operations.

32. Borrowing cost capitalized during the year

As per Accounting Standard 16 – Accounting, “Borrowing Cost”, the Company has capitalized Rs. Nil (Previous year Rs. NIL) to various fixed assets including capital work in progress in the year ended March 31, 2015.

33. Employee benefit obligations

The Company has in accordance with Accounting Standard -15 “Employee Benefits” calculated the various benefits provided to employees as under:

A. Defined contribution plans:

- i. Provident Fund
- ii. Employee state insurance plan

The provident fund and the employees' state insurance defined contribution plan are operated by the Regional Provident Fund Commissioner and Regional Director of ESIC respectively.

The Company has recognized the following amounts in the Statement of profit and loss for the year:

	March 31, 2015	March 31, 2014
		(Rs. In Lacs)
i. Contribution to Provident Fund *	77.29	55.62
ii. Contribution to Employee State Insurance Scheme #	10.55	12.15

* Included in Contribution to Provident and other funds under Employee benefit expenses (note 25)

Included in Salaries, wages, bonus and allowances under Employee benefit expenses (note 25)

B. Defined benefits plans

Gratuity

Employees are entitled to gratuity computed as fifteen days salary for every completed year of service or part thereof in excess of six months and is payable on retirement/termination. The benefit vests after five years of continuous service. The Company has taken a Group Gratuity Policy from LIC of India and makes contribution to LIC of India to fund its plan.

C. Other long term employee benefits

Leave Encashment

Leave Encashment is payable to eligible employees who have earned leaves during the employment and/or on separation as per the Company's policy. Liability has been accounted for on the basis of actuarial valuation certificate for the balance of earned leaves at the credit of employees at the end of the year.

The following table sets out the funded status of the defined benefit schemes and the amount recognized in the financial statements:

	(Rs. In Lacs)			
Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Present value of obligation at the beginning of the year	327.32	249.56	166.39	127.80
Current service cost	46.83	41.91	25.12	24.06
Interest cost	26.19	22.46	13.31	11.50
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Plan amendments	-	-	-	-
Acquisitions	-	-	-	-
Actuarial (gains) / losses	19.32	21.35	16.68	8.57
Past service cost	-	-	-	-
Benefits paid	(19.44)	(7.95)	(13.04)	(5.55)
Present value of obligation at the end of the year	400.22	327.32	208.46	166.39

II. Change in fair value of plan assets:

	Gratuity (funded)		Leave Encashment	
Particulars	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Plan assets at beginning of the year	190.05	185.83	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	17.55	12.18	-	-
Actual company contributions	93.23	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	(19.44)	(7.95)	-	-
Plan assets at the end of the year	281.39	190.05	-	-
Actual return on plan assets	17.55	12.18	-	-

A. Expenses recognized in the Statement of Profit and Loss for the year (Rs. In Lacs)

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Current service cost	46.83	41.91	25.12	24.06
Interest cost	26.19	22.46	13.31	11.50
Expected return on plan assets	17.55	12.18	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	19.32	21.35	16.68	8.57
Expense recognized in the statement of profit & loss	74.79	73.54	55.11	44.14
Actual contribution and benefit payments for year	-	-	-	-
Actual benefit payments	19.44	7.95	13.04	5.55
Actual contributions	-	-	-	-

B. Amount recognized in the Balance Sheet

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Present value of obligation at the end of the year	400.22	327.32	208.46	166.39
Fair value of plan assets at the end of the year	281.39	190.05	-	-
Funded status [Surplus / (Deficit)]	(118.83)	(137.27)	(208.46)	(166.39)
Unrecognized past service costs	-	-	-	-
Net liability/ (asset) recognized in the Balance Sheet	118.83	137.27	208.46	166.39
Amount classified as:	-	-	-	-
Long term provision (note 7)	83.21	107.01	189.11	156.20
Short term provision (note 11)	35.62	30.26	19.35	13.57

III. Actuarial Assumptions

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
a) Economic Assumptions:				
Discount rate (p.a.)	8.00%	9.00%	8.00%	8.25%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets (p.a.)	9.00%	6.75%	-	-
b) Demographic Assumptions:				
Normal Retirement age	58 years	58 years	58 years	58 years
Mortality	IALM 2006-08 ultimate LIC 94-96 Ultimate			
Withdrawal rates (p.a.)				
18 to 30 years	18.00%	18.00%	18.00%	18.00%
31 to 44 years	10.00%	10.00%	10.00%	10.00%
44 to 58 years	2.00%	2.00%	2.00%	2.00%

(Rs. In Lacs)

VI. Experience Adjustments

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Present value of obligation	400.22	327.32	208.46	166.39
Fair value of plan assets	281.39	190.05	-	-
Surplus / (Deficit)	(118.83)	(137.27)	(208.46)	(166.39)
Experience adjustments on plan liabilities- loss / (gain)	(10.91)	40.76	0.71	18.46
Experience adjustments on plan assets- (loss) / gain	2.27	(3.55)	-	-

34. Earnings per share

The calculation of Earnings per share has been made in accordance with Accounting Standard (AS) – 20. Statement on calculation of Basic and Diluted EPS is as under:

Earnings per share	Reference	Units	March 31, 2015	March 31, 2014
Profit after tax	A	Rs.	366.41	663.14
Weighted average no. of equity shares	B	Nos.	3,864,500	3,864,500
Add: Dilutive potential equity shares	C	Nos.	-	-
Number of equity shares of Rs. 10/- each for dilutive earnings per share	D=B+C	Nos.	3,864,500	3,864,500
Basic and diluted earnings per share (A/D)			9.48	17.16

35. Segment reporting

The Company has identified one reportable business segment as primary segment, namely manufacturing and sale of automobile components. The segment has been identified and reported taking into account the nature of products, the deferring risks and returns, the organisation structure and the internal financial reporting systems.

The Company has identified its geographical segments as secondary segments. As the Company sells its products outside India, the secondary segment is based on location of its customers. Information on geographic segments is as follows:

(Rs. In Lacs)

Location	March 31, 2015	March 31, 2014
Sales – Within India	64,274.86	57,323.76
Sales – Outside India	746.01	683.18
Total	65,020.87	58,006.94

Unallocable assets and liabilities represent the assets and liabilities that relates to the Company as a whole and not allocable to any segment.

36. Leases

A. As lessee

The Company has entered into cancellable operating lease arrangements which can be terminated by either party after giving due notice for office space and residential accommodations for company directors. The lease rent expense recognised during the year amounts to Rs.352.55 Lacs (previous year Rs. 327.73 Lacs).

B. As Lessor

The Company has given office space and plant and machinery on cancellable lease terms. Other income includes income from operating lease Rs.1055.07 Lacs (previous year Rs. 963.14 Lacs).

37. Related party disclosure

The disclosures as required by the Accounting Standard-18 (Related Party Disclosure) are given below :

a. Names of related parties

- | | |
|---|--|
| (i) Joint Venture Company | U-shin Ltd., Japan |
| (ii) Key Management Personnel ("KMP") and their relatives | Mr. Jaideo Prasad Minda
Mr. Anil Minda
Mr. Ashwani Minda
Mrs. Vandana Minda (Director and Relative) |
| (iii) Enterprise over which Key Managerial Personnel and their relatives are able to exercise significant influence | Jay FE Cylinders Limited
JNS Instruments Limited
Modern Engineering Works
Jushin Enterprises
Jay Autocomponents Limited
JPM Tools Limited
JPM Automobiles Limited
Brilliant Jewels Private Limited
JNJ Electronics Limited |

b. Included in the financial statements are the following amounts relating to transactions with related parties:

(Rs. In Lacs)

	March 31, 2015	March 31, 2014
a) Revenue from operations		
Joint Venturer Company		
- Sale of fixed assets	-	1.35
- Sale of finished goods	254.67	241.47
- Job Work Income	-	2.67
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
Sale of finished goods		
- JNS Instruments Limited	464.73	389.00
- Jushin Enterprises	-	6.99
- Jay Autocomponents Limited	1408.47	930.17
- JPM Automobiles Limited	1.77	1.35
- JNJ Electronics Limited	628.25	396.45
Sale of scrap		
- JPM Automobiles Limited	7.67	-
Sale of fixed assets		
- Jay Autocomponents Limited	-	7.66
- Others	2.92	-
Rent received from leased building		
- JNS Instruments Limited	1001.15	910.13
- JPM Automobiles Limited	7.39	7.39
- Jay Autocomponents Limited	30.34	29.43

Rent paid from leased building		
- Brilliant Jewels Private Limited	18.93	17.35
Rent received from leased machineries		
- JPM Tools Limited	5.87	5.87
- JPM Automobiles Limited	10.29	10.29
Reimbursements received		
- JNS Instruments Limited	483.31	2.87
- Jay Autocomponents Limited	132.62	1.15
- Jay FE Cylinders Limited	-	.00
- Modern Engineering Works	0.50	0.21
- JPM Tools Limited	5.18	3.45
- JPM Automobiles Limited	103.95	110.11
- JNJ Electronics Limited	0.83	2.43
b) Purchases		
Joint Venturer Company		
Purchase of fixed assets	-	8.87
Purchase of components	15.26	14.59
Purchase of consumables	-	.02
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
Purchase of raw material		
- Jay Autocomponents Limited	101.84	9.53
Purchase of components		
- Jushin Enterprises	-	13.57
- Jay Autocomponents Limited	8774.36	7771.90
- JPM Automobiles Limited	12928.87	11412.41
- JNJ Electronics Limited	664.82	588.19
- Others		
Purchase of consumables		
- JPM Tools Limited	18.62	45.96
- JPM Automobiles Limited	-	-
Purchase - others	0.44	-
Purchase of fixed assets		
- JPM Tools Limited	835.90	684.34
- JPM Automobiles Limited	99.07	9.70
- JNS Instruments Limited	-	32.95
- Jay Autocomponents Limited	-	1.52
c) Expenditure		
Joint Venture Company		
Payment of technical assistance fees, Testing & other fees (included in other expenses)	848.45	45.34
Reimbursement of expense incurred on behalf of the Company	0.29	22.80
Key managerial personnel		
Directors' Remuneration		
- Mr. J.P. Minda	41.21	38.93
- Mr. Ashwani Minda	41.76	38.12
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
Job work charges		
- Modern Engineering Works	386.92	405.22
- Jay Autocomponents Limited	105.92	210.87
- JPM Tools Limited	6.16	3.86
- JPM Automobiles Limited	408.06	415.29
Reimbursement of expense incurred on behalf of the Company		
- JNS Instruments Limited	-	6,9.95
- Others	-	1.34
- Maintenance Expenses	16.50	11.56

Balance Outstanding as at year end		
a) Payables		
Joint Venturer Company	298.86	419.74
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
- Modern Engineering Works	50.35	122.52
- Jay Autocomponents Limited	2100.24	1917.48
- JPM Tools Limited	105.86	-
- JPM Automobiles Limited	1146.66	1909.07
- Brilliant Jewels Private Limited	14.73	12.93
- JNJ Electronics Limited	-	13.96
- Others	6.21	2.36
b) Advances received from customer		
Joint Venturer Company	93.50	140.93
c) Receivables		
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
- JNS Instruments Limited	379.35	524.74
- JNJ Electronics Limited	54.45	-
- JPM Tools Limited	-	120.25

38. Auditor's remuneration (excluding service tax) (Rs. In Lacs)

Particulars	March 31, 2015	March 31, 2014
Statutory audit	4.50	4.50
Tax audit	1.69	1.69
Limited reviews	3.00	3.00
Reimbursement of expenses	0.21	0.03
Total	9.40	9.22

- 39.** In accordance with Accounting Standard 22 "Accounting for Taxes on Income" the net decrease in deferred tax liability of Rs. 4.01 Lacs (Previous year Rs.25.24 Lacs) has been recognized as benefit in the Statement of Profit and Loss. The effect of significant timing difference as at March 31, 2015 that reverse in one or more subsequent years give rise to the following net deferred tax liability:

Particulars	March 31, 2015	(Benefit)/ charge for the year	March 31, 2014
Deferred tax liabilities			
On account of written down value of fixed assets as per Income Tax Act, 1961 and total of fixed assets as per financial statements	(536.71)	(65.88)	(470.83)
Total (A)	(536.71)	(65.88)	(470.83)
Deferred tax assets			
- Provision for gratuity	(10.64)	(5.99)	(4.65)
- Provision for leave encashment	42.63	14.54	28.09
- Royalty	49.54	(89.37)	138.91
- Provision for bonus	10.49	1.74	8.75
- Provision for warranty	252.38	148.97	103.41
Total (B)	344.40	69.89	274.51
Deferred tax liability (net) (A+B)	(192.31)	4.01	(196.32)

40. In terms of notification no. G.S.R. 719 (E) dated November 16, 2007 issued by the Central Government of India, the disclosure of payments due to any supplier as at March 31, 2015 are as follows:

(Rs. In Lacs)

Particulars	March 31, 2015	March 31, 2014
Balance of Sundry Creditors		
- Principal amount due to Micro, Small and Medium Enterprises	-	-
- Principal amount due to Others		
Trade payables	12,621.55	11,174.72
Payable for expenses	1,614.17	1,610.65
Payable for capital expenditure	316.41	246.71
Total	14,552.13	13,032.08
Interest accrued and due at the end of the year		
- Interest on payments due to Micro, Small and Medium Enterprises	-	-
- Interest on payments due to others	-	-
- Interest due and payable on amounts paid during the year to Micro, Small and Medium Enterprises beyond the appointed date	-	-
Total	-	-
Paid during the year		
Principal amount (including interest) paid to Micro, Small and Medium Enterprises beyond the appointed date	-	-
- Principal amount	-	-
- Interest thereon	-	-
Principal amount (excluding interest) paid to Micro, Small and Medium Enterprises beyond the appointed date	-	-
Others		
- Interest accrued in the prior year and paid during the year	-	-
- Interest accrued during the year and paid during the year	-	-

41. The Company's foreign currency exposures as at the year end that has not been hedged by any derivative instrument or otherwise are as follows:

Particulars	March 31, 2015	March 31, 2014	Type	March 31, 2015	March 31, 2014
	(Rs.)	(Rs.)		(FC)	(FC)
Receivable in foreign currency					
Trade receivables	113.39	186.37	USD	1.84	3.13
Payable in foreign currency					
Trade payables	958.19	1,436.41	JPY	1,351.46	1,779.24
			EUR	-	0.43
			USD	3.71	5.88
External Commercial Borrowings	-	856.46	JPY	-	1,455.83
Foreign currency term loan	928.59	-	USD	14.60	-
Buyer's Credit	461.82	392.69	USD	-	4.04
			JPY	863.86	254.49

42. Value of imported and indigenous raw material, Components and stores and spares consumed:

(Rs. In Lacs)

Particulars	March 31, 2015		March 31, 2014	
	Value	% of Total value	Value	% of Total value
Raw materials				
Imported	1,821.19	36.78	2,461.11	51.04
Indigenous	3,129.80	63.22	2,360.81	48.96
Total	4,950.99	100.00	4,821.92	100.00
Components				
Imported	4119.73	8.66	5,939.25	14.43
Indigenous	43,448.50	91.34	35,222.85	85.57
Total	47,568.23	100.00	41,162.10	100.00
Store and Spares				
Imported & Indigenous	770.20	100.00	882.67	100.00
Total	770.20	100.00	882.67	100.00
Grand Total	53,289.42		46,866.69	

43. C.I.F. value of imports (excluding material in transit)

Particulars	March 31, 2015	March 31, 2014
i) Raw material	1,825.47	2,055.78
ii) Components	3,764.99	4,098.95
iii) Capital goods	66.22	67.64
Total	5,656.70	6,222.39

44. Net dividend remitted in foreign currency

Year of remittance (ending on)	March 31, 2015	March 31, 2014
Period to which it relates	2013-14	2012-13
Number of non resident shareholder	96	110
Number of equity shares held on which dividend was due	1,049,664	1,056,819
Amount remitted (Rs. In Lacs)	26.24	21.14

45. Expenditure in foreign currency

Particulars	March 31, 2015	March 31, 2014
i) Travelling	41.75	108.01
ii) Technical assistance fees, royalty and other fees	865.31	63.50
iii) Interest Expenses including repayment of principal	1,014.72	546.01
iv) Others	51.68	35.77
Total	1,973.46	753.39

46. Earnings in foreign currency

Particulars	March 31, 2015	March 31, 2014
i) Export of goods on FOB basis	746.01	683.17
ii) Export of Job Work	-	0.30
Total	746.01	683.47

47. Consequent to the notification issued by the Ministry of Corporate Affairs on December 29, 2011, the Company adopted the option given in paragraph 46A of the Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates" with effect from April 1, 2011. Accordingly, the exchange difference on foreign currency denominated long term borrowings relating to acquisition of depreciable capital assets are adjusted in the carrying cost of such assets and the exchange difference on other long term foreign currency monetary items is amortised w.e.f. April 1, 2011 over its tenor till maturity.

Consequent to the adoption of the policy, the company has transferred foreign exchange fluctuation loss (net) of Rs. 10.67 Lacs (previous year Rs. 1.91 Lacs) during the year ended March 31, 2015 to depreciable capital assets and foreign exchange fluctuation loss (net) of Rs. 0.33 Lacs (Previous year Rs. 0.06 Lacs) to capital work in progress.

48. The company has recognized provision for expected warranty claims on products sold during the last two years as per warranty period on respective models, based on past experience of level of repairs and returns. Assumption used to calculate the provision for warranties are based on current sales level and current information available about returns based on the warranty period for all products sold.

(Rs. In Lacs)

Particulars	March 31, 2015	March 31, 2014
Opening balance	295.23	304.60
Add: Provision made during the year	559.98	129.12
Less: Paid during the year	100.87	138.50
Closing balance	754.34	295.22
Amount classified as		
Short term provisions (refer note 11)	617.01	147.61
Long term provisions (refer note 7)	137.33	147.61

49. The expenditure incurred by in-house R&D center located at Plot No.-282, Phase – 6 , Sector 37, Gurgaon and approved by Ministry of Science & Technology (Department of Scientific and Industrial Research) vide letter No. TU-IV/RD/3558/2012 dated December 31-2012 are as under:

Particulars	March 31, 2015	March 31, 2014
Capital Expenditure (refer note 12 &13)		
i) Computer	0.23	6.56
ii) Furniture & fixture	0.15	1.04
iii) Office equipment	0.77	0.41
iv) Plant & Machinery	2.42	3.01
v) Software	7.06	4.71
Total Capital Expenditure	10.63	15.73
Revenue Expenditure		
i) Cost of raw materials and components consumed (refer note 23)	1.20	0.79
ii) Employee Benefit Expenses (refer note 25)		
Contributions to provident and other funds	5.12	3.16
Salaries, wages, bonus and allowances	334.13	347.14
Workmen and staff welfare expenses	5.89	6.74
iii) Finance Cost (refer note 26)	0.14	0.16
iv) Depreciation (refer note 27)	28.30	12.37
v) Other Expenses (refer note 28)		

Communication	0.30	0.87
Foreign exchange fluctuation loss on other than borrowings (net)	(0.15)	(0.17)
Freight & Forwarding	0.00	0.11
Legal & Professional expenses	-	0.87
Miscellaneous expenses	19.61	15.45
Power & Fuel	5.18	3.49
Printing & Stationary	1.03	0.85
Repair & Maintenance		
Plant & Machinery	2.91	4.93
Others	5.22	4.04
Travelling & Conveyance	82.28	66.25
Total Revenue Expenditure	491.16	467.05

50. Previous year figures have been rearrange/regrouped wherever necessary.

As per our report of even date

For **S S Kothari Mehta & Co.**
(Chartered Accountants)
Firm Registration No.: 000756N

For and on behalf of the Board of Directors
of **Jay Ushin Limited**
CIN No. L52110DL1986PLC025118

K K Tulshan
Partner
Membership No.: 85033

J P Minda
Chairman
DIN : 00045623

Ashwani Minda
Managing Director
DIN : 00049966

S K Vijayvergia
Vice President (Finance)

Place: Gurgaon
Dated: May 28, 2015