Annual Report | 2018-19

JAY USHIN LIMITED

CONTENTS

The information and opinion expressed in this Annual Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such statements may be subject to a number of risks and uncertainties which could cause actual developments and results to differ materially from the statements made in this Report. Jay Ushin Limited shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein. Furthermore, certain industry data are collected from various reports and sources publicly available. We cannot authenticate the correctness of the same and readers are requested to exercise their own judgment in assessing the risk associated with the Company.

Board of Directors

Chairman	Mr. Jaideo Prasad Minda
Managing Director & Chief Executive Officer	Mr. Ashwani Minda
Directors	
Non-Executive Director	Mrs. Vandana Minda
Non-Executive Independent Directors	Mr. Ashok Panjwani Mr. Balraj Bhanot Mr. Ciby Cyriac James Mr. Arvind Kumar Mittal
Chief Financial Officer	Mr. Lalit Choudhary
Sr. Manager Finance & Company Secretary	Mr. Amit Kithania
Statutory Auditor	M/s S S Kothari Mehta & Co. Chartered Accountants
Secretarial Auditor	M/s RSM & Co. Company Secretaries
Main Bankers	Kotak Mahindra Bank Limited Yes Bank Limited RBL Bank Limited
Registered Office	GI-48, G.T. Karnal Road, Industrial Area, Delhi -110033
Plants	GP-14, HSIIDC Industrial Estate Sector – 18, Gurugram –122001, Haryana Plot No.4, Sector-3, IMT-Manesar, Gurugram-122050, Haryana Plot No.446 F, Sector-8, IMT-Manesar, Gurugram-122050, Haryana Khasra No.39/14, 15/1, 17/1, Mohammadpur, Jharsa, Gurugram-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, NilkanthMahadev Road, B/H. Dediyasan GIDC, Mehsana-384002, Gujarat SP-6, Industrial Area Kahrani Bhiwadi -301019, Rajasthan
R & D Centre	Plot No. 282, UdyogVihar Phase-VI, Sector-37, Gurugram-122001, Haryana
Listing of Equity Shares	BSE Limited
Registrar And Share Transfer Agents	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.htm

Directors' Report

To the Members

Your Directors have pleasure in presenting the 33rd Annual Report alongwith the Company's audited financial statements for the financial year ended March 31, 2019. The Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS Rs. In Lakhs

Particulars	Standalone		Consolidated
	2018-19	**2017-18**	**2018-19**
Revenue from operations (Net)	85,493.16	86,026.09	85,493.16
Total expenditure	85,204.41	86,649.91	85,208.15
Other Income	978.24	1,436.01	978.24
Profit before interest, depreciation, amortization, and tax	4,465.93	3,460.12	4,462.19
Finance cost	1,605.60	1,098.36	1,605.60
Profit before depreciation, amortization and tax	2,860.33	2,361.76	2,856.59
Depreciation and amortization	1,593.34	1,549.57	1,593.34
Profit/(loss) before tax	1,266.99	812.19	1,263.25
Tax expenses (net)	112.75	(255.65)	112.75
Profit/(loss) after tax	1,154.24	1,067.84	1,150.50
Other comprehensive income/(loss)	(35.88)	23.55	(35.88)
Total Other comprehensive income/(loss) for the year	1,118.36	1,091.39	1,114.62

*Consolidated Figures not provided for the financial year ended March 31, 2018 since the Company had no subsidiary Company

BUSINESS OPERATION

The revenue for the year ended March 31, 2019 was Rs. 85,493.16 Lakhs as compared the revenue of Rs.86,026.09 Lakhs during the previous year.

Profit before tax has shown an increase of 56% from Rs. 812.19 Lakhs in FY 2017-18 to Rs. 1,266.99 Lakhs in FY 2018-19. Your Company's Profit after Tax increased by 8.09% from Rs. 1,067.84 Lakhs in FY 2017-18 to Rs. 1,154.24 Lakhs in FY 2018-19.

Earnings before Interest, Depreciation and Taxes (EBIDTA) margins increased by 29.07% in FY 2018- 19 as compared to FY 2017-18.

The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

SUBSIDIARY

During the year under review, the Company has incorporated a subsidiary named as Apoyo International PTE. LTD. at Singapore and did not have any business operations during the year.

A statement containing the salient features of the financial statement of the subsidiary in the Form AOC-1 is attached with the financial statement of the Company as per the requirement of Section 129(3) of the Companies Act, 2013 as ANNEXURE –I and forms an integral part of this report.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiary is prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report.

DIVIDEND

The Board has recommended a dividend of Rs. 3.00 per share (Previous Year Rs. 3.00 per share) having face value of equity shares of Rs. 10.00 each for the financial year ended March 31, 2019. The dividend, if approved by the Members at the ensuing Annual General Meeting, shall absorb a sum of Rs. 139.76 Lakhs including dividend distribution tax of Rs. 23.83 Lakhs.

TRANSFER TO RESERVE

The Company has not proposed any amount to be transferred to the General Reserve.

CHANGE IN NATURE OF BUSINESS

During Financial Year 2018-19, there was no change in the nature of Company's business.

SHARE CAPITAL

The Company has not issued any equity shares or equity shares with differential voting rights hence the information required to be furnished in terms of provision of Rule 4(4) and Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is not applicable.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company has transferred unpaid/ unclaimed dividend, amounting to Rs. 2.40 Lakhs for FY 2010-11 to the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India. As on March 31, 2019, total shares lying in the demat account of IEPF Authority was 43512.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report is annexed as ANNEXURE –II and forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business in India alongwith risk management systems and other material developments during the financial year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review the following changes took place in the Board of your Company :

i) Mr. Bharat Bhushan Chadha, Independent Non Executive Director has resigned from the Board and its committee due to health reason w.e.f. May 26,2018.

ii) Mr. Shiv Raj Singh was no longer associated with Board w.e.f April 01,2018 due to his sad demise.

iii) Mr. Ashok Panjwani and Mr. Balraj Bhanot were re-appointed as Independent Non ExecutiveDirector(s) for a second term of 5 (five) w.e.f. April 1, 2019.

iv) Mr. Suresh Kumar Vijayvergia resigned as Chief Financial Officer of the Company w.e.f. April 01, 2018 and in his place Mr. Lalit Choudhary was appointed as Chief Financial Officer of the Company w.e.f. May 1, 2018.

Director Retire by Rotation

Mrs. Vandana Minda, Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

Re-appointment of Mr. Jaideo Prasad Minda

Re-appointed Mr. Jaideo Prasad Minda as Whole-time Director designated as Executive Chairman.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended their re-appointment.

The brief resume of Mrs. Vandana Minda and Mr. Jaideo Prasad Minda is provided in the Notice of the ensuring Annual General Meeting of the Company. The requisite resolution pertaining to the re-appointment appears as the respective items of the Notice along with the explanatory statement and is recommended to the Members for approval.

There is no other change in the Composition of the Board of Director and Key Managerial Personnel during the Financial Year 2018-19.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2019 are Mr. Jaideo Prasad Minda, Executive Chairman, Mr. Ashwani Minda, Managing Director & Chief Executive Officer, Mr. Lalit Choudhary, Chief Financial Officer and Mr. Amit Kithania, Sr. Manager Finance & Company Secretary.

Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee (s). The details of remuneration and/or other benefits of the Independent Directors are mentioned in the Corporate Governance Report.

Board Meetings

Four (4) meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report of this Annual Report.

Committees of the Board

The Company has the following committees, which have been established as a part of the corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

1. Audit Committee
2. Nomination and Remuneration Committee,
3. Corporate Social Responsibility Committee
4. Stakeholders' Relationship Committee.
5. Share Transfer Committee

The details of terms of reference of the Committees, Committee membership and attendance at meetings of the Committees are provided in the Corporate Governance report.

Policy on Director's appointment and remuneration

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and other matters are available on the website (www.jpmgroup.co.in) of the Company .

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

a) that in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been adhered, along with proper explanation relating to material departures;

b) that appropriate accounting policies have been considered and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2019 and of the profit and loss of your Company for the financial year ended March 31, 2019;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) that the annual accounts for the financial year ended March 31,2019 have been prepared on a going concern basis;

e) that the directors have laid down Internal Financial Controls which were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

In terms of Sections 92(2) and 134(3)(a) of the Act and rules made thereunder, extracts of Annual Return in Form MGT 9 is annexed as ANNEXURE –III and form integral part of this report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. S S Kothari Mehta & Co., Chartered Accountants were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 29, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors' Report to the Members for the year under review does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

M/s. RSM & Co. Company Secretaries were appointed to conduct secretarial audit of your Company for the Financial Year 2018-19.

The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed as ANNEXURE –IV and form integral part of this report.

Further, Secretarial Auditors has pointed out certain remarks and boards of director's reply thereon is as under :

The Foreign promoter of the Company, is holding 10,04,645 Equity Shares of Rs.10/- each fully paid – up in the Share Capital of the Company. However, these shares are yet to be dematerialized and some of the other promoters holding shares 2,758 equity shares of Rs. 10/- each fully paid-up in the Share Capital of the Company. However, these shares are yet to be dematerialized which is in noncompliance of Regulation 31 of SEBI (Listing Obligation and Disclosure Requirement), 2015 (LODR).

Board's Reply

The Company had made request to all the shareholders including Promoter(s) and Promoter Group through notice of last 32nd Annual General Meeting for dematerialization of theirs shares held in physical mode. Further, request to all shareholders including Promoter(s) and Promoter Group is being made in the notice of ensuing Annual General Meeting which is being sent to all the shareholders.

The promoter's Shareholding upto the extent of 53.70% has already been dematerialized and balance 46.30 % shares are yet to be dematerialized. The management has been following up with the promoter(s) and promoter group to get their shares dematerialized to make the company compliant as per LODR.

The board took the note of the other observation made by the Auditor for which necessary action has already been taken.

ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from Public.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company to maintain ethical, moral and legal business conduct have formulated Vigil Mechanism/ Whistle Blower Policy which provides a framework for dealing with genuine concerns & grievances. During financial year 2018-19, no complaints were received. The Vigil Mechanism/Whistle Blower Policy of the Company is available on the Company's websitehttp://jpmgroup.co.in/jay ushin.htm.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors or Secretarial Auditor have not reported any incident of fraud to the Audit Committee or the Board.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROLS

The adequacy of Internal Financial Controls is discussed in Management Discussion and Analysis, as stipulated under the Listing Regulations with the Stock Exchanges, which forms part of this Report.

LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.

RELATED PARTIES TRANSACTIONS

During financial year 2018-19, all contracts/arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis.

Related Party Transactions entered into pursuant to omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules framed thereunder and the Listing Agreement. This policy as considered and approved by the Board has been uploaded on the website of the Company at http://jpmgroup.co.in/jay ushin.htm.

The details of related party transactions of the Company in Form No. AOC-2, in terms of Section 134 of the Act is annexed as ANNEXURE –V and form integral part of this report.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments that affect the financial position of the Company subsequent to the date of financial statement.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, it's Committees, the Chairman and the individual Directors was carried out for financial year 2018-19. The Board undertook the process of evaluation through discussions and made an oral assessment led by the Chairman of the Nomination and Remuneration Committee of its functioning as collective body.

In addition, there were opportunities for Committees to interact, for Independent Directors to interact amongst themselves and for each Independent Director to interact with the Chairman in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals.

While the Board evaluated its performance against the parameters laid down by the Nomination & Remuneration Committee, the evaluation of individual Directors was carried out anonymously in order to ensure objectivity. Reports on functioning of Committees were orally placed before the Board by the Committee Chairman.

RISK MANAGEMENT

Appropriate procedures for risk assessment, minimization, and optimization have been laid down by the Company with systems in place for mitigating risk, arising from external or internal factors. A well-defined Risk Management Process is followed by the Company, which integrates with business operations for identification, categorization, and prioritization of various risks. The Company takes adequate insurance coverage and adopt a Foreign Exchange Risk Management Policy to mitigate risks owing to external factors or those beyond the Company's control as part of its cost control measures.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in ANNEXURE-VI of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The policy is available on http://jpmgroup.co.in/jay ushin.htm.

SECRETARIAL STANDARDS

During the year, your company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

LISTING

The Equity Shares of your Company are listed on the BSE Limited.

PERSONNEL

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross new milestones on a continual basis.

As on March 31 2019, 486 number of employees on the records of your Company as against 492 in the previous financial year.

PARTICULARS OF EMPLOYEES

The statement of disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014('Rules') is annexed as ANNEXURE –VII and form integral part of this report. Further, there were no employee covered under the limit as specified in rule 5(2) of the Rules during the year under review.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as ANNEXURE-VIII and forms an integral part of this Report.

CREDIT RATING

CRISIL Limited has assigned the Long Term Ratings at BBB-/Stable (Downgraded from 'BBB/Negative') and for Short Term Ratings at CRISIL A3 (Downgraded from 'A3+').

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance is annexed as ANNEXURE-IX and forms an integral part of this Report.

INSIDER TRADING CODE

The Company has instituted a comprehensive code of conduct in compliance with the SEBI regulations on prevention of insider trading. The code lays down guidelines, which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautions on the consequences of non-compliances.

SEXUAL HARASSMENT

Your Company has adopted a Policy under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint about sexual harassment during the year under review.

The Company has adopted a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been setup to redress complaints received regarding sexual harassment. No Complaint was received during the year in this regard.

APPRECIATION

The Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, business partners and other stakeholders. Your Directors also take this opportunity to place on record their gratitude for timely and valuable assistance and support received from Joint venture partner i.e. U-shin Ltd., Japan.

For and on behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 14, 2019

Jaideo Prasad Minda
Chairman
DIN: 00045623

ANNEXURE-I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries **Amount Rs. In Lakhs**

Sl. No.	Information in respect of each subsidiary to be presented with amounts	
1	Name of the subsidiary	Apoyo International PTE Ltd.
2	Reporting period for the subsidiary concerned	31/03/2019
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in case of foreign subsidiary	USD Exc Rate Closing as on 31/03/2019 1 USD = Rs.70.21
4	Share capital (Paid up Share Capital)	0.07
5	Reserves & surplus	(3.87)
6	Total assets	0.05
7	Total Liabilities	3.86
8	Investments	-
9	Turnover	-
10	Profit before taxation	(3.87)
11	Provision for taxation	-
12	Profit after taxation	(3.87)
13	Other Comprehensive Income	-
14	Total Comprehensive Income	(3.87)
15	Proposed Dividend	-
16	% of shareholding	-

Note :Names of subsidiaries which are yet to commence operations.

Part "B": Associates and Joint Ventures Nil

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 14, 2019

Jaideo Prasad Minda
Chairman
DIN: 00045623

ANNEXURE-II

MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMY

The Indian economy exhibited mixed performance in the just concluded fiscal. GDP growth slowed from 7.2% in Financial Year 2018 to 6.8% in Financial Year 2019. Below normal rainfall in 2018, tight financial conditions faced by the non-banking financial sector and moderation in internal demand were the key challenges faced by the economy. Consumption growth declined during the second half of the year, but there were some signs of revival in the investment cycle, as the rate of gross fixed capital formation improved from 31.4% of GDP in Financial Year 2018 to 32.3% in Financial Year 2019. Macroeconomic stability indicators broadly maintained their health. Low inflation has created the room for monetary policy easing, which could help support demand revival. The fiscal deficit target for Financial Year 2019 was adhered to, despite a shortfall in tax revenues. While the current account deficit was at a high of 2.6% of GDP during the first three quarters of Financial Year 2019, the softening in international oil prices portends its narrowing in the coming quarters. Following the resounding political mandate for the ruling Government, expectations of further economic reforms and impetus for large infrastructure investments have been reinforced. These are reflected in the strong inflows in the capital market, taking the equity market indices to record high levels in the weeks following the general elections. India's medium-term growth prospects continue to be robust. Significant reforms undertaken in the recent years such as introduction of GST and bringing in the insolvency code would raise India's growth potential in the coming years, amplifying the effect of the long-term structural cornerstones of the Indian growth story such as demography and urbanization. In the near-term, however, uncertainty about the ongoing monsoon season and the heightened global tensions present headwinds for FY20. Accordingly, the outlook for the Indian economy for FY20 is one of cautious optimism at this juncture.

AUTOMOBILE INDUSTRY

2018-19 turned out to be a mixed bag for the domestic automobile industry. Passenger vehicle manufacturers faced some tough economic conditions, especially in the second half of the year, after lukewarm sales, even in the festive season. The primary reason was stricter norms laid down by the RBI for NBFCs for financing vehicles. There were some other headwinds during the year that also affected sales, viz., the Kerala Floods, and high fuel and insurance costs. Nonetheless, in the face of intense pressures, to sustain market share, the management was carefully managing profitability and improving productivity to reduce the impact on the bottom line.

Going forward, this year sales are likely to be impacted not only by the low sentiments owing to the perceived lack of stimulus in the budget, but also changeover of all vehicles to BS-VI by March 2020. As the Automobile Companies shift their production from BS-IV to BS-VI, there is going to be some disruption in the market. This will see big investments coming intoscleaner technology which, in turn, will make cars, trucks and two-wheelers costlier. How customers will react to the new pricing regime is wide open guess except that the silver lining in the cloud is that there could be a fair bit of pre BS-VI buying. Customers will typically opt for less expensive BS-IV models if it means saving a few lakh rupees especially in the commercial vehicle space.

OPPORTUNITIES

There were also a lot of positive developments in the sector. Talk of electric mobility gathered momentum with the government and industry working towards firming up a mobility roadmap. The Government worked on promoting the idea of e-mobility by raising taxes on conventional vehicles, reducing the gap between the prices of Diesel and Petrol fuels, restricting life of diesel vehicles, and incentivising electric vehicles. With the government at centregetting re-elected, the industry is likely to get a clearer direction on e-mobility.

CHALLENGES

The year 2020 has started on a slow note, and this sluggishness is expected to continue in the passenger vehicle space and two-wheeler space for at least the first half of the year. However, the growth is likely to pick up in the latter half propelled by infrastructure and road development. Consequently, most vehicle manufacturers are not cutting down their investment plans and many new entrants are also poised to tap into the growth of the Indian auto space.

Increasing awareness of the larger environmental implications of vehicular emissions has led to tightening of regulations governing emissions. Uncertainty about the Electric Vehicle usage plans and rapid changes in the regulatory environments remain to be the key challenges faced by the automobile industry.

FINANCIAL & OPERATIONAL PERFORMANCE

The revenue for the year ended March 31, 2019 was Rs. 85,493.16 Lakhs as compared the revenue of Rs.86026.09 Lakhs during the previous year. Profit before tax has shown an increase of 56% from Rs. 812.19 Lakhs in FY 2017-18 to Rs. 1,266.99 Lakhs in FY 2018-19. Your Company's Profit after Tax increased by 2.47% from Rs. 1,091.39 Lakhs in FY 2017-18 to Rs. 1118.36 Lakhs in FY 2018-19. Earnings before Interest, Depreciation and Taxes (EBIDTA) margins stood at 29.07% in FY 2018- 19 as compared to 3.89% in FY 2017-18. Going forward, the management is focused on further improvements in operations performance, and material cost control.

For the financial year 2018-19, the Board has recommended a dividend of Rs. 3.00 per equity shares (30% of face value of Rs. 10).

In view of the fluctuating foreign exchange scenario, the Company has increased its efforts to raise the level of localisation of imported inputs. Various activities were initiated along with active participation of suppliers to improve efficiency of operations.

INTERNAL CONTROLS AND THEIR 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 Audit Committee reviews the internal control systems and procedures periodically. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, reliability of financial controls and compliance with laws and regulations. The Company has appointed M/s Kanchan & Associates, Chartered Accountants as its Internal Auditors, who present their

Internal Auditors' Report to the Management and Audit Committee of the Board for periodic review on implementation and effectiveness.

RISKS AND CONCERNS

Appropriate procedures for risk assessment, minimization, and optimization have been laid down by the Company with systems in place for mitigating risk, arising from external or internal factors. A well-defined Risk Management Process is followed by the Company, which integrates with business operations for identification, categorization, and prioritization of various risks. The Company takes adequate insurance coverage and adopt a Foreign Exchange Risk Management Policyto mitigate risks owing to external factors or those beyond the Company's control as part of its cost control measures.

HUMAN RESOURCES

The company nurtures its human resources by providing conducive work environment for realising their full potential and also giving them challenging and growth opportunities within the company. This is propelled by adequate and appropriate training programs for all the employees.

There are continuous productivity improvement programs running in the company through better balancing of work and automation of critical processes.

The company regularly reviews the performance of key persons who are important for growth and sustenance of our business. Training is provided to the employees as per the competencies required for each employee in line with their growth plans.

The manpower strength on the rolls of the company stood at 486 as on March 31, 2019. The industrial relations have been peaceful and cordial throughout the year.

DISCLAIMER

The information and opinion expressed in this section of the Annual Report consists of 'outlook' and are in the nature of forward looking which the management believes are true to the best of its information at the time of its preparation. The Company shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

ANNEXURE -III

FORM NO. MGT 9
Extract of Annual Return

As on the financial year ended on 31st March, 2019 [Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L52110DL1986PLC025118
Registration Date	August 14, 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 No. 011-43147700 Email : julinvestors@jushinindia.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi-110020 Phone :(011) - 26387320, 26387321 Fax : (011) – 26387322 E-mail: investor.services@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	50.41
2.	Door Latches	29304	14.81
3.	Switches	29304	22.73

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN/UEN	Holding/Subsidiary/ Associate of the Company	% of Shares held	Applicable Section
1	Apoyo International Pte. Ltd. 14, Robinson Road, #08-01A, Far East Finance Building, Singapore-048545	201843166K	Wholly Owned Subsidiary	100	2(87) of the Companies Act, 2013

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	5,09,192	52,958	5,62,150	14.55	4,39,600	2,758	4,42,358	11.45	(3.11)

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6,08,956	-	6,08,956	15.75	7,28,748	-	7,28,748	18.86	3.11
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	**11,18,148**	**52,958**	**11,71,106**	**30.30**	**11,68,348**	**2,758**	**11,71,106**	**30.30**	**(0.00)**
(2) **Foreign**									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	10,04,645	10,04,645	26.00	-	10,04,645	10,04,645	26.00	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)-(2)	-	10,04,645	10,04,645	26.00	-	10,04,645	10,04,645	26.00	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**11,18,148**	**10,57,603**	**21,75,751**	**56.30**	**11,68,348**	**10,07,403**	**21,75,751**	**56.30**	(0.00)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	800	800	0.02	-	800	800	0.02	-
b) Banks / FI	-	400	400	0.01	-	100	100	0.0	(0.01)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	**1,200**	**1,200**	**0.03**	-	**900**	**900**	**0.02**	(0.01)
2. Non-Institutions									
a) Bodies Corp.	5,56,927	5,81,101	11,38,028	29.45	6,83,425	4,53,600	11,37,025	29.42	(0.03)
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	3,02,793	1,09,048	4,11,841	10.66	3,20,507	68,546	3,89,053	10.07	(0.59)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	61,166	35,500	96,666	2.50	60404	35,500	95,904	2.48	(0.02)
c) Others									
i) Foreign Nationals	-	-	-	-	-	-	-	-	-
ii) Non Resident Indians	13,592	18,500	32,092	0.83	13,273	8,100	21,373	0.55	(0.28)
iii) Clearing Members	8,922	-	8,922	0.23	982	-	982	0.03	(0.20)
iv) Trusts	-	-	-	-	-	-	-	-	-
v) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-

vi) IEPF	-	-	-	-	43,512	-	43,512	1.13	1.13
Sub-total (B)(2)	**9,43,400**	**7,44,149**	**16,87,549**	**43.67**	**11,22,103**	**5,65,746**	**16,87849**	**43.68**	0.01
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**9,43,400**	**7,45,349**	**16,88,749**	**43.70**	**11,22,103**	**5,66,646**	**16,88,749**	**43.70**	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**20,61,548**	**18,02,952**	**38,64,500**	**100.00**	**22,90,451**	**15,74,049**	**38,64,500**	**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**							
2	Ashwani Minda	93,992	2.43	-	-	-	-	(2.43)
3	Jaideo Prasad Minda	3,26,185	8.44	-	3,26,185	8.44	-	-
5	Anirudh Minda	38,200	0.99	-	38,200	0.99	-	-
6	J P Minda & Sons (HUF)	6,200	0.16	-	6,200	0.16	-	-
8	Vandana Minda	25,800	0.67	-	100	0.00	-	(0.67)
9	Richa Minda	62,400	1.61	-	62,300	1.61	-	-
10	Smita Minda	2,000	0.05	-	2,000	0.05	-	-
11	Harish Kumar Sachdeva	2,758	0.07	-	2,758	0.07	-	-
12	Taresh Kumar Baisiwala	4,615	0.12	-	4,615	0.12	-	-
B	**BODY CORPORATE**							
13	J A Builders Limited	84,870	2.20	-	2,04,662	5.30	-	3.10
14	J P M Automobiles Limited	303,640	7.86	-	303,640	7.86	-	-
15	JPM Farms Private Limited	198,446	5.13	-	198,446	5.13	-	-
19	JPM Tools Ltd.	22,000	0.57	-	22,000	0.57	-	-
C	**FOREIGN PROMOTERS**							
20	U-Shin Ltd., Japan	10,04,645	26.00	-	10,04,645	26.00	-	-
D	**Total (A+B+C)**	**21,75,751**	**56.30**	**-**	**21,75,751**	**56.30**	-	-

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

S. No.	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 01-04-2018	21,75,751	56.30		
	Date wise Increase / Decrease				
1.	**Ashwani Minda** Sale to J A Builders Limited on 27/04/2018 Sale to J A Builders Limited on 02/05/2018	(33,000) (60,992)	(2.43)	20,81,759	53.87
2.	**Vandana Minda** Sale to J A Builders Limited on 02/05/2018 Rectification of Member Register	(25,800) 100	(0.67) 0.00	20,55,959 20,56,059	53.20 53.20
3	**Richa Minda** Rectification of Member Register	(100)	0.00	20,55,959	53.20
4.	**J A Builders Limited** Purchase from Ashwani Minda on 27/04/2018 Purchase from Ashwani Minda on 02/05/2018 Purchase from Vandana Minda on 02/05/2018	33,000 60,992 25,800	3.10	21,75,751	56.30
	At the end of the year 31-03-2019			**21,75,751**	**56.30**

(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		Increase/ Decrease	Reason for Change	Cumulative Shareholding during the year	
		No. of shares	% of total Shares			No. of shares	% of total Shares
1	Consortium Vyapaar Ltd.	5,26,097	13.61	-	-	5,26,097	13.61
2	Panchmukhi Management Services Private Limited	1,49,305	3.86	-	-	1,49,305	3.86
3	Manish Merchants Private Limited			1,30,380	Buy	1,30,380	3.37
4	Dwarika Electroinvest Pvt. Ltd.	87,177	2.26	-	-	87,177	2.26
5	Mew Tools Pvt. Ltd.	65,000	1.68	-	-	65,000	1.68
6	Shirdi Agrofin Pvt. Ltd.	52,500	1.36	-	-	52,500	1.36
7	Investor Education and Protection Fund	-	-	43,512		43,512	1.13
8	Alert Consultants & Credit Private limited	-	-	39,594	Buy	39,594	1.02
9	Santosh Sitaram Goenka	36,233	0.93	(189)	Sell	36,044	0.93
10	Ishwar Lal Agarwal	35,500	0.92	-	-	35,500	0.92

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the 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. Jaideo Prasad Minda	3,26,185	8.44	3,26,185	8.44
2.	Mr. Ashwani Minda	93,992	2.43	-	-
3.	Mrs. Vandana Minda	25,800	0.67	100	0
4.	Mr. Lalit Choudhary	1	-	1	-
5.	Mr. Amit Kithania	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. In Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,351.38	165.46	-	15,516.80
ii) Interest accrued & due but not paid	-	-	-	-
iii) Interest accrued but not due	53.55	-	-	53.55
Total (i+ii+iii)	**15,404.93**	**165.46**	**-**	**15,570.30**
Change in Indebtedness during the financial year				
- Addition	61,585.43	1124.57	-	62,710.00
- Reduction	61,190.83	287.97	-	61,478.80
Net Change	394.60	836.60	-	1,231.20
Indebtedness at the end of the financial year				
i) Principal Amount	15,745.98	1002.06	-	16,748.04
ii) Interest accrued & due but not paid	-	-	-	-
iii) Interest accrued but not due	72.08	-	-	72.08
Total (i+ii+iii)	**15,818.06**	**1,002.06**	**-**	**16,820.12**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager Rs. in Lakhs

S. No.	Particulars of remuneration	Name of MD/WTD		Total**
		Mr. Jaideo Prasad Minda	Mr. Ashwani Minda	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54.00	54.00	108.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	5.12	4.95	10.07
	(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)	**59.12**	**58.95**	**118.07**
	Ceiling as per the Act	10% of the net profits as per Section 198 of the Companies Act, 2013.		292.43

B. Remuneration to other Directors: **Rs. in Lakhs**

S. No.	Particulars of remuneration	Name of Directors					Total**
		Mr. Arvind Kumar Mittal	Mr. CibyCyraic James	Mr. Ashok Panjwani	Mr. BalrajBhanot	Mrs. Vandana Minda*	
1	Fee for attending board/committee meetings	0.30	0.15	0.70	0.55	-	1.70
2	Commission	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-
	Total (B)	0.30	0.15	0.70	0.55	-	1.70
Ceiling as per the Act		1% of the Net Profits of the Company calculated under section 198 of the Companies Act, 2013					29.24
$Total Managerial Remuneration (A+B)							**119.77**
Overall Ceiling as per the Act		11% of the Net Profits of the Company calculated under section 198 of the Companies Act, 2013					321.67

Note:

* Non-Executive Directors of the Company do not accept sitting fees and/or Commission on the Net Profit from the Company.

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

$ Total Remuneration including sitting fee to Managing Director, Whole-time director and other director.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Rs. in Lakhs

S. No.	Particulars	Key Managerial Personnel		
		Chief Financial Officer (CFO)	Company Secretary (CS)	Total
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.56	18.00	28.56
	(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	**10.56**	**18.00**	**28.56**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences for breach of any Section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date : August 14, 2019

Jaideo Prasad Minda
Chairman
DIN: 00045623

ANNEXURE -IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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 JAY USHIN LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2019** 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, 2019 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) Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable;
   (b) Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 (Not applicable to the Company during the Financial Year 2018-2019);
   (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
   (d) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not applicable to the Company during the Financial Year 2018-2019);
   (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Financial Year 2018-2019);

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Financial Year 2018-2019);

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable to the Company during the Financial Year 2018-2019);

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;

(i) The Depositories Act 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations,2018, to the extent applicable;

(j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client to the extent to securities issued;

(k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009 to the extent applicable.

Circulars/guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:-

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	The entire Promoter / Promoters Group shareholding to be in the dematerialized form pursuant to Regulation No. 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Part of the Promoter/ Promoters Group shareholding is yet to be dematerialized.	The Foreign promoter of the Company, is holding 10,04,645 Equity Shares of Rs.10/- each fully paid – up in the Share Capital of the Company are yet to be dematerialized. And one of the promoter's holding shares 2,758 equity shares of Rs. 10/- each fully paid-up in the Share Capital of the Company is yet to be dematerialized.
2.	Compliance as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.	Non adoption on time	The Company has adopted the Revised Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading in Securities and Fair Disclosure of Unpublished Price Sensitive Information (Revised Code) in Compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 w.e.f. 01st April, 2019 in the board meeting dated 25th May, 2019.

(b) The following are the details of actions taken against the listed entity/its promoters/ directors/material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:-

Sr. No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1	SEBI	13(4) and 13(4A) of SEBI (PIT) Regulations 1992	Imposition under Section 15A (b) of the SEBI Act	Show cause notice was issued by SEBI to the Company and Mr. Jaideo Prasad Minda, Promoter of the Company for violation of Regulation 13(4) and 13(4A) of SEBI (PIT) Regulations 1992 on 25.05.2018 for transmission of 73,029 shares from Mrs. Gayatri Devi Minda to her husband Mr. Jaideo Prasad Minda. Reply was submitted by Company and promoter on 08.06.2018. Thereafter, the order was issued by SEBI under Section 15-I of SEBI Act, 1992 read with Rule 5 of the SEBI (Proceeding for holding inquiry and imposing penalties by adjudicating officer) Rules, 1995 on 27th June, 2018 in favor of Company, Jaideo Prasad Minda and the Show Cause notice was disposed off.

6. We further report that we have relied on the representation made by the Company and its officers for systems and mechanism formed by the company for compliance under other applicable laws/rules/ regulations to the company.

7. We further report that the compliances 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 and other designated professionals.

8. We have also examined the compliances with the applicable clauses to the following:-

   (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

   During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

9. We further report that:-

   The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. Adequate notice is given to all Directors to schedule the Board /committee Meetings. The agenda along with detailed notes were sent generally seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the Board and Committees were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in place in the Company which is 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.

For RSM & CO.
Company Secretaries

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

Place: New Delhi
Dated: August 14, 2019

Note: This report is to be read with 'Annexure' A attached herewith and forms an integral part of this report.

"Annexure-A"

To,
The Members,
Jay Ushin Limited
GI-48 G T Karnal Road Industrial Area
Delhi– 110033

Our Secretarial Audit Report for the financial year 31st March, 2019 is to be read along with this letter.

Management's Responsibility

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.

Auditor's Responsibility

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.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & CO.
Company Secretaries

CS Ravi Sharma
Partner C. P. NO. 3666

Place: New Delhi
Dated: August 14, 2019

ANNEXURE-V

FORM No. AOC -2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board/ Audit Committee	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Not Applicable									

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Name (s) of the related party	Nature of Relationship	Nature of contracts/ arrangement /trans-actions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrange-ments or transactions including the value, if any	Date of approval by the Board / Audit Committee	Date of approval by the Shareholders	Amount paid as advanc-es, if any
1.	U-Shin Ltd. and its associates and subsidiaries	Joint Venture Company	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	26.05.2018	29.09. 2018	-
2.	JNS Instruments Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	26.05.2018	29.09. 2018	-
3.	Jay Ace Technologies Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	Based on transfer pricing guidelines	26.05.2018	29.09. 2018	-
4.	Brilliant Jewels Private Limited	Private Company in which Director is a Director	Service	Ongoing Transactions	Based on transfer pricing guidelines	26.05.2018	29.09. 2018	-
5.	Jay Fe Cylinders Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	Based on transfer pricing guidelines	26.05.2018	29.09. 2018	-

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 14, 2019

Jaideo Prasad Minda
Chairman
DIN: 00045623

ANNEXURE -VI

Annual Report on Corporate Social Responsibility (CSR) Activities

1. **A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs to be undertaken**

   Jay Ushin Limited's CSR has been actively working in the thrust areas of Education & Health care for weaker sections. The Company has ramped-up CSR capabilities and operations across all locations by bringing robustness to systems and processes to ensure effective programs which deliver long term impact and change to the community. The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company website at http://jpmgroup.co.in/jay ushin.htm.

2. **Composition of the CSR Committee**

S.No.	Name	Designation
1.	Mr. Ashwani Minda (Executive Director)	Chairman
2.	Mrs. Vandana Minda (Non-Executive Director)	Member
3.	Mr. Ashok Panjwani (Non-Executive Director-Independent)	Member

			Rs. In Lakhs
3.	Average Net Profit of the Company for last three financial years	:	750.33
4.	Prescribed CSR Expenditure (2.00% of Average Net Profit)	:	15.01
5.	**Details of CSR spent during the financial year**	:	
a)	Total amount to be spent for the financial year	:	15.01
b)	Carry forward the unspent amount for previous financial year	:	-
c)	Total amount spent during the financial year	:	15.50
d)	Amount unspent, if any	:	-

e) Manner in which the amount was spent during the financial year is detailed below:

Rs. In Lakhs

S. No.	CSR project or activity Identified	Sector in which the Project is covered	Projects or Programs Coverage	Amount Outlay (Budget) project or programme wise	Amount spent on projects or programme	Cumulative expenditure up to reporting period	Amount spent Direct or through implementing Agency
1.	Homeopathy treatment through Homeopathic Clinic	Healthcare	Delhi NCR	10.00	10.00	10.00	Implementing Agencies
2.	Education among Children and the differently abled and livelihood enhancement .	Literacy	Rural & Tribal Villages of India	5.50	5.50	5.50	-do-
Total				**15.50**	**15.50**	**15.50**	

6. Details of implementing agency
   i) Dr. Lal Singh's Foundation
   ii) Bharat Lok Shiksha Parishad

7. CSR Committee Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

On behalf of the CSR Committee

Ashwani Minda
Managing Director and
Chairman- CSR Committee
(DIN: 00049966)

Ashok Panjwani
Member - CSR Committee
(DIN: 00426277)

Place: Gurugram
Date: August 14, 2019

ANNEXURE- VII

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

i) The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for financial year 2018-19 :

S. No.	Name	Designation	Ratio of remuneration of each Director or KMP to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Jaideo Prasad Minda	Chairman	29.46	0.39
2	Mr. Ashwani Minda	Managing Director	29.37	0.09
3	Mr. Lalit Choudhary	Chief Financial Officer	5.26	-
4	Mr. Amit Kithania	Sr Manager Finance and Company Secretary	8.97	24.89

Note:The Non-Executive Directors of the Company are entitled for sitting fee as per the statutory provisions. The details of sitting fee to Non-Executive Directors are provided in the Corporate Governance Report.

ii. The median remuneration of Employees increase by for the financial year was (39.55%).

iii. The number of permanent employees on the rolls of the company as on 31 March 2019 is 486.

iv. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average increase in salaries of employees during the financial year 2018-19 was around 0.08%,whereas average increase in salaries of managerial remuneration was (0.15)%. Increments in remuneration of employees are as per the appraisal /Remuneration Policy of the Company.

v. It is hereby affirmed that the remuneration for financial year 2018-19 is as per the remuneration policy of the company.

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 14, 2019

Jaideo Prasad Minda
Chairman
DIN: 0045623

ANNEXURE –VIII

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 making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption.

The Company has been emphasizing on optimization of energy consumption in every possible area in its units at periodic interval and after careful analysis and planning measures like latest technologies are being initiated to minimize the consumption of energy by optimum utilization of energy consuming equipment's. The Company is partially taking uninterrupted gas based power from Maruti Suzuki India Limited for its Gurugram Plant.

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

The Company has taken adequate steps for energy conservation measures by process optimization.

(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 developing new technologies and products to meet growing customer expectations and maintaining leadership. The R&D centers of the company got recognition from Department of Science and Technology wherein the company has consistently focused for new research and develop the new products for OEM Customer's using in-house capability and capacity at reduced cost.

(b) **Benefits Derived**

During the year the company has designed and engineered new components having additional features for comfort and safety for various new upcoming models of vehicles for OEM's customers and enhancement of design and technology of the existing components, the Company seeks regularly to develop new technologies. This continuous development of new engineering designs and technology has helped the company in delivering reliable and durable products to OEM Customers.

(c) **Future Plan of Action**

- Move towards electrified mobility solutions.

- Research & Development of new technology /products
- Enhancement of R & D setup
- Undertake the R & D innovation in other diverse segments.
- Innovate future technologies / products (EV/ HEV).
- Reduction of product cost

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 Gurugram recognized by Ministry of Science & Technology (Department of Scientific and Industrial research). We are continuously doing innovation in our products and have got our patent granted. Also we have applied for design & patent registration.

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

In order to maintain our market leadership, we have patented our new technology and regularly innovating so as to provide new technology in our products to various OEM in Automobile sector. Our product are with quality improvements, enhanced safety and environmental protection measures. Also we are taking steps for conservation of energy.

(c) **Technology Imported**

Although, we are developing most of the technology at our in-house R&D center. But for specific requirements we are also importing technical know-how and technology, as and when required. 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.

(d) **Expenditure on Research & Development**

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

Rs. In Lakhs

S. No.	Particulars	2018-19	2017-18
a)	Capital expenditure	50.92	0.58
b)	Revenue ExpenditureIncluding salary to R&D staff & other related expenses	437.97	424.92
	Total	**488.89**	**425.50**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Rs. In Lakhs

S. No.	Particulars	2018-19	2017-18
a)	Foreign exchange earned in terms of actual inflow	670.29	1062.78
b)	Foreign exchange outgo in terms of actual outflow	8732.26	9103.80

On behalf of the Board
Jay Ushin Limited

Place:Gurugram
Date: August 14, 2019

Jaideo Prasad Minda
Chairman
DIN : 0045623

ANNEXURE -IX

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all the stakeholders. The Company always endeavours to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country

BOARD OF DIRECTORS

Composition and category of the Board

The Board of Directors of the Company is duly constituted under the Chairmanship of an Executive Director and comprises of four Independent Non Executive Directors, one Non-Executive Directors and two Executive Directors. The Board has an appropriate mix of knowledge, wisdom and varied industry experience to guide the Company in achieving its objectives in a sustainable manner.

The Board of Directors meet at least once in every quarter and also as and when required. During the financial year ended March 31, 2019, four Board Meetings were held, i.e., on May 26, 2018; August14, 2018; November 14, 2018 and February 14, 2019. Also, the Board of Directors passed 1 (one) resolutions by circulation on December 20, 2018.The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

The composition and category of each Director on the Board and their attendance at the Board Meetings and at the last Annual General Meeting (AGM) held on September 29, 2018 together with details of other Directorships and Committee Memberships are given below:

Name of Director	Executive / Non-Executive / Independent	Attendance at meeting		No. of outside directorship(s) held		No. of outside committee position(s) held*	
		No of Board Meeting	At Last AGM	Public	Private	Chairman	Member
Mr. Jaideo Prasad Minda	Whole-time Director & Chairman	3 of 4	Leave sought	6	5	1	-
Mr. Ashwani Minda	Managing Director & CEO	4 of 4	Yes	5	6	1	2
Mrs. Vandana Minda	Non-Executive	2 of 4	Leave sought	1	-	-	-
Mr. Bharat Bhushan Chadha Resigned w.e.f May 26, 2018	Independent Non-Executive Director	-	N.A	1	-	-	-
Mr. Ashok Panjwani	Independent Non-Executive Director	4 of 4	Yes	2	-	2	3
Mr. Balraj Bhanot	Independent Non-Executive Director	4 of 4	Yes	1	1	-	2
Mr. Arvind Kumar Mittal	Independent Non-Executive Director	2 of 4	Leave sought	-	1	-	-
Mr. CibyCyriac James	Independent Non-Executive Director	1 of 4	Leave sought	-	-	-	-

* Committees viz. Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of all public limited companies are considered.

Board Procedure

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of Board meeting and Agenda is given in advance to all the Directors. Usually, meetings of the Board are held in Gurugram (Haryana). The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director of the Company. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Disclosure of relationships between directors inter-se and board independence

Except Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda being related to each other, no other directors are inter-se related.The Board of Directors are of the opnion that Independent Director of the Company fullfill the conditions specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

Number of shares and convertible instruments held by non- executive directors

Amongst the non-executive Directors, Mrs. Vandana Minda holds 100 equity shares in the Company and same was sold by her on May 3, 2019. The other non-executive Directors do not hold any equity share. The company has not issued any convertible instruments.

Name of the Listed Entities where the person is a director and the Category of directorship

None of the directors are the director of Listed Entities.

Appointment and tenure of the director

The Directors of the Company are appointed by Members at the General Meetings. The Managing Director of the Company is appointed as per the requirement of the statute. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

The familiarisation programme(s) imparted to independent Directors from time to time is available at http://jpmgroup.co.in/document/idirector.pdf.

The Board has identified the following core skills / expertise / competencies as required in the context of our business(es) and sector(s) for it to function effectively and those actually available with the Board:

Industry knowledge / experience	:	Industry experience; Knowledge of sector
Technical skills/experience	:	Marketing; Public Relations; CEO/Senior management experience; Strategy development and implementation

Governance competencies	:	Financial literacy; Strategic thinking/planning; Governance related risk management experience
Behavioural competencies	:	Team player/Collaborative; Sound judgment; Integrity and high ethical standards; Mentoringabilities

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Act read with Regulation25(3) of the Listing Regulations, the Independent Directors met on February 14, 2019 and reviewed the performance of Non-Independent Directors and the Board as a whole. The Independent Directors also reviewed the performance of Chairman of the Company based on the views of Executive and Non-Executive Directors. The Independent Directors also discussed on the quality, quantity & timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

Detail Reasons for resignation of an Independent Director

Due to health problem Mr. Bharat Bhushan Chadha has resigned from the post of Independent Non Executive w.e.f. May 26, 2018.

Committees of the Board

The Company has the following committees, which have been established as a part of the corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

1. Audit Committee
2. Nomination and Remuneration Committee,
3. Corporate Social Responsibility Committee
4. Stakeholders' Relationship Committee.
5. Share Transfer Committee

Audit Committee

The Audit Committee comprises of 3 (three) members. All members of the Audit Committee a re Independent Non-Executive Directors. The Committee met 4 (four) times during the year viz. May 26, 2018; August 14, 2018; November 14, 2018 and February 14, 2019. The maximum gap between any two Committee Meetings was less than one hundred and twenty days. The composition of the Audit Committee is in compliance with the Regulation 18 of Listing Regulations and the provisions of Section 177 of the Act and rules made thereunder.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report there on before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

The details of composition of the Audit Committee and attendance at the meeting during the financial year are as under.

Name of Member	Category	No of meetings	
		Attended	Held
Mr. Bharat Bhushan Chadha Resigned w.e.f May 26, 2018	Independent Non-Executive Director	N. A.	N.A.
Mr. Balraj Bhanot, Chairman	Independent Non-Executive Director	3	4
Mr. Ashok Panjwani	Independent Non-Executive Director	4	4
Mr. Arvind Kumar Mittal	Independent Non-Executive Director	2	4

The Chairman of the Audit Committee has attended the last AGM of the Company held on September 29, 2018. The Company Secretary of the Company acts as the Secretary to the Committee. The Committee also invites senior executives, where it considers appropriate to attend meetings of the Audit Committee.

The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference includes; oversight of financial reporting process, review of financial results and related information, approval of related party transactions, review of internal financial controls, risk management, performance of statutory and internal auditors, audit process, relevant compliances, appointment and payment to auditors etc.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 3 (three) Independent Non-Executive Directors. The Committee met 2 (two) times during the year viz. May 26, 2018 and February 14, 2019. The composition of the Nomination and Remuneration Committee is in compliance with the Regulation 19 of the Listing Regulations and the provisions of Section 178 of the Act and rules made thereunder. The details of composition of the Nomination and Remuneration Committee and the attendance at the meeting during the financial year are as under.

Name of Member	Category	No of meetings	
		Attended	Held
Mr. Bharat Bhushan Chadha Resigned w.e.f May 26, 2018	Independent Non-Executive Director	N. A.	N.A.
Mr. Ashok Panjwani, Chairman	Independent Non-Executive Director	2	2
Mr. BalrajBhanot,	Independent Non-Executive Director	2	2
Mr. Ciby Cyriac James	Independent Non-Executive Director	1	2

The Role of Nomination and Remuneration Committee

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.

- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.

The performance evaluation criteria for independent directors are determined by the Nomination & Remuneration Committee. The Nomination & Remuneration Committee has formulated the evaluation criteria for the Independent Directors (based on guidance issued by SEBI) which is broadly based on qualification, experience, knowledge & competency, fulfillment of functions, ability to function as a team, initiate, availability and attendance, commitment, contribution and integrity.

Board Membership Criteria

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

1. composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
2. desired age and diversity on the Board;
3. size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
4. professional qualifications, expertise and experience in specific area of business;
5. balance of skills and expertise in view of the objectives and activities of the Company;
6. avoidance of any present or potential conflict of interest;
7. availability of time and other commitments for proper performance of duties;
8. personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

REMUNERATION OF DIRECTORS

Details of remuneration, perquisites, sitting fees etc. of the Directors for the Financial Year ended March 31, 2019 are as under :

Rs. in Lakhs

Name	Category	Remuneration components			
		Salary	Perquisites	Sitting Fee	Total
Mr. Jaideo Prasad Minda	Executive	54.00	5.12	-	59.12
Mr. Ashwani Minda	Executive	54.00	4.95	-	58.95
Mrs. Vandana Minda	Non-Executive	-	-	-	
Mr. Ashok Panjwani	Independent, Non-Executive	-	-	0.70	0.70
Mr. Balraj Bhanot	Independent, Non-Executive	-	-	0.55	0.55
Mr. Arvind Kumar Mittal	Independent, Non-Executive	-	-	0.30	0.30
Mr. Ciby Cyriac James	Independent, Non-Executive	-	-	0.15	0.15

Except for payment of dividend to Mrs. Vandana Minda, Non-Executive Director, there is no pecuniary relationship or transactions withthe non-executive directors.

The Company has not paid any commission and granted any stock options to any of its Directors.

Service Contracts, notice period, severance fees

a) Mr. Jaideo Prasad Minda has been appointed as Whole time Director designated as Executive Chairman for a period of three years w.e.f. October 1, 2016 in the Annual General Meeting held on September 30, 2016.

b) Mr. Ashwani Minda has been appointed as Managing Director for a period of five years w.e.f October 1, 2016 in the Annual General Meeting held on September 30, 2016.

Remuneration Policy

The Board has on the recommendation of the Nomination and Remuneration Committee, approved Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

The Policy describes various aspects and guiding factors in determining the remuneration of Directors, Key Managerial Personnel and employees of the Company within tent to maintain level and composition of remuneration reasonable and sufficient to attract, retain and motivate directors and employees to run the Company successfully and align the growth of the Company and development.

The Remuneration Policy is available on the website of the Company at http://jpmgroup.co.in/jayushinhtm

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees, inter-alia, timely redressal of shareholders' grievances such as issues involving transfer and transmission of shares, issueof duplicate certificates, recording dematerialization / rematerialization, non-receipt of dividend, annual report etc.

The Committee also reviews the systems and procedures followed to resolve investor complaints and suggests several measures for improvement, if necessary. The Committee comprises of 3 (three) Independent Non Executive directors viz. Mr. Balraj Bhanot, Chairman, Mr. Ashok Panjwani and Mr. Arvind Kumar Mittal. During the year under review , the Committee met 1 (one) times during the financial year viz. February 14, 2019 and all members were present.

The Role of Stakeholders' Relationship Committee is as follows:

i) Consider and resolve the grievances of share holders.

ii) Consider and approve issue of share certificates, transfer and transmission of securities, etc

SHARE TRANSFER COMMITTEE

The Board has also constituted a Share Transfer Committee consisting of two executive directors' viz. Mr. Jaideo Prasad Minda & Mr. Ashwani Minda and Mr. Suresh Kumar Vijayvergia as member. The committee has delegated the power to looks after transfer of equity shares including dematerialization, issue of duplicate share certificates, transmission of shares, resolve the day to day grievance and etc..

Details Of Shareholders' / Investors' Complaints

Mr. Amit Kithania, Sr. Manager Finance & Company Secretary is designated as Compliance Officer of the Company for resolution of Shareholders'/ Investors' complaints. During the year under review, no complaint was received.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee oversees, inter alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as per Schedule VII to the Act, recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

The Committee comprises of 3 (three) directors out of which Chairman is an Executive Director. During the year, the Committee met 2 (two) times viz. May 26, 2018 and August 14, 2018.

The details of composition of the Committee and the attendance at meeting during the financial year are as under.

Name of Member	Category	No of meetings	
		Attended	Held
Mr. Ashwani Minda	Executive Director	2	2
Mrs Vandana Minda	Executive Director	2	2
Mr. Ashok Panjwani	Independent Non-Executive Director	2	2

The role of Corporate Social Responsibility Committee is as follows:

i) Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.

ii) Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

iii) Monitor the CSR Policy.

SUBSIDIARY COMPANIES

The Company has one wholly owned subsidiary viz., Apoyo International PTE Ltd. at Singapore incorporated on December 28, 2018 and is not 'Material Subsidiaries' within the meaning of Regulation 16(c) of the Listing Regulations.

The Audit Committee of the Company reviews the financial statements of the above unlisted subsidiary at a periodic intervals and the Minutes of the Board Meetings of the above unlisted subsidiary are placed at the Board Meeting of the Company. All significant transactions and arrangements, if any, entered into by the unlisted subsidiary are periodically reported to the Board of Directors. The above unlisted subsidiary has not made any investment during the year under review.

SHAREHOLDER INFORMATION

General Meetings

a) Annual General Meeting

Details of last three Annual General Meetings are given herein below.

Financial year ended	Date and Time	Venue
March 31, 2018	September 29, 2018, 10.35 A.M.	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
March 31, 2017	September 29, 2017, 9.30 A.M.	
March 31, 2016	September 30, 2016, 9.30 A.M.	

b) Special Resolutions

The following are the details of special resolutions passed at the last three AGM.

Date of AGM	Summary of Special Resolution passed
September 29, 2018	No special resolution was passed
September 29, 2017	No special resolution was passed
September 30, 2016	Re-appointment of Mr. Jaideo Prasad Minda as Whole- time Director designated as Executive Chairman.

c) Postal Ballot

During the previous three years, the Company has sought the approval of the Shareholders by way of postal ballot. The details of same are as follows:

Date of Postal Ballot Notice: February 14, 2019, Date of Declaration of Results: March 29, 2019

Particulars of the Resolution	Type Of Resolution	No. of Votes polled	Votes Cast in Favor		Votes Cast against	
			No. of Votes	%	No. of Votes	%
Re-appoint Mr. Ashok Panjwani as an Independent Non -Executive Director	Special	18,82,570	18,82,570	100.00	-	-
Re-appoint Mr. BalrajBhanot as an Independent Non -Executive Director	Special	18,82,470	18,82,470	100.00	-	-

Mr. Ravi Sharma (FCS 4468 and CP No.3666), Partner RSM & Co, Practicing Company Secretary was appointed as the Scrutinizer for carrying out postal ballot process.

d) None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

DISCLOSURES

a) **Related Party Transactions**

During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. Related Party Transactions have been disclosed in the notes to financial statements. The Company has formulated Policy for determining Material Subsidiaries and Policy on dealing with Related Party Transactions.. The said policies is available at Company's at website http://jpmgroup.co.in/jay ushin.htm.

b) **Whistle Blower Policy / Vigil Mechanism**

The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the AuditCommittee. Details relating to vigil mechanism are also mentioned in the Board's Report. The Whistle Blower Policy is available on the website of the Company at http://jpmgroup.co.in/jay ushin.htm.

c) **Corporate Social Responsibility**

The Company has adopted a Corporate Social Responsibility Policy in line with the requirements of the Companies Act' 2013. The policy is available on the website of the Company http://jpmgroup.co.in/jay ushin.htm.

d) The other polices as under are also available on the website of the Company at http://jpmgroup.co.in/jay ushin.htm.

i) Familiarizations Programme(s) of the Independent Director

ii) Foreign Exchange Risk Management Policy

iii) Sexual Harassment Policy;

e) **Commodity price risk or foreign exchange risk and hedging activities**

Please refer to Management Discussion and Analysis Report for the same.

f) **Affirmation And Disclosure**

All the members of the Board have affirmed their compliance with the Code of Conduct and a declaration to that effect, signed by the Managing Director and Chief Executive Officer is attached and forms part of this Report.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

g) **Compliance with the Discretionary Requirements under Listing Regulations**

The Company has complied with all the applicable mandatory requirements under various Regulations of the Listing Regulations and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years. The Company has not adopted any non mandatory requirements of regulation 27 of the Listing regulations.

h) **Secretarial Audit Report**

The Company has undertaken Secretarial Audit for the financial year 2018-19 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report Forms Part of This Annual Report.

i) **Corporate Governance Code**

The Board of Directors has adopted 'Corporate Governance Code' for the Company which is a statement of practices and procedures to be followed by the Company. The copy of the code is available on Company's website http://jpmgroup.co.in/jay ushin.htm.

j) **CEO & CFO Certification**

The CEO & Managing Director and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2019.

k) **Certificate under Regulation 34(3) of the ListingRegulations**

The Company has obtained a Certificate pursuant to Regulation 34(3) read with Schedule V of Listing Regulations from M/s. Vivek Sharma & Associates., Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

l) **Disclosure of pending cases/instance of Non - Compliance**

There were no non- compliances by the Company and no penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

m) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of LODR Regulations**

This Regulation is not applicable to the Company as the Company has not raised any funds through preferential allotment or qualified institutions placement.

n) **Corporate Governance Compliance**

The Company has complied with the requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, during the year ended March 31, 2019 for the purpose of Ensuing Corporate Governance. A Certificate to this effect obtained from M/s. S S Kothari Mehta & Co., Chartered Accountants, the Statutory Auditors of the Company, has been attached to this Annual Repot

o) **Details of Credit Ratings obtained by the Company**

CRISIL Limited has assigned the Long Term Ratings at BBB-/Stable (Downgraded from 'BBB/Negative') and for Short Term Ratings at CRISIL A3 (Downgraded from 'A3+')

p) **Prevention of Insider Trading**

As per the SEBI (Prohibition of Insider Trading) Regulations,2015, the Company has devised the Code of Conduct to regulate, monitor and report trading in Securities of the Company. The Company Secretary is the Compliance Officer for the purpose of this Code. During the year, there has been due compliance with the Code by the Company and all Insiders.

q) The details of fees paid to the Statutory Auditors are given in Note 38.1 to the Standalone Financial Statements and Note 38.1 to the Consolidated Financial Statements.

r) Disclosures of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(a) Number of complaints filed during the financial year : Nil

(b) Number of complaints disposed of during the financial year :Nil

(c) Number of complaints pending as of end the financial year :Nil

MEANS OF COMMUNICATION

Newspapers

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers.

Website of the Company

The Company's website: http://jpmgroup.co.in/jayushin.htm contains a separate dedicated section "Investors" where all relevant information for the shareholders is available. Quarterly, Half-yearly & Annual Financial Results, disclosures and filings with the stock exchanges and other general information about the Company is also available on the Company's website. The Annual Report of the Company is uploaded on the website of the Company.

Disclosures

The Company disseminates on the website of Stock Exchanges, all price sensitive matters or such other matters, which in its opinion are material and have relevance to the shareholders in a timely manner.

GENERAL INFORMATION FOR SHAREHOLDERS

Annual General Meeting and book closure

Date and time	Monday, September 30, 2019, 10.30 AM
Venue	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
Book Closure period	Friday, September 20, 2019 to Monday, September 30, 2019 (both days inclusive)
Financial Year	April 1 to March 31

Financial Results

First Quarter Results	By August 14
Second Quarter and Half yearly Results	By November 14
Third Quarter Results	By February 14
Fourth Quarter and Annual Results	By May 30

Dividend Payment Date

Dividend of Rs. 3.00 per equity share, if approved by the members will be paid on or after October 20, 2019.

Listing on Stock Exchanges

The Company's equity shares are listed on BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai - 400001.

Stock Code/Symbol	BSE – 513252
ISIN Number	INE289D01015

Payment of Listing Fees

The Company has paid annual listing fees for the financial year 2018-19 to the BSE within stipulated time.

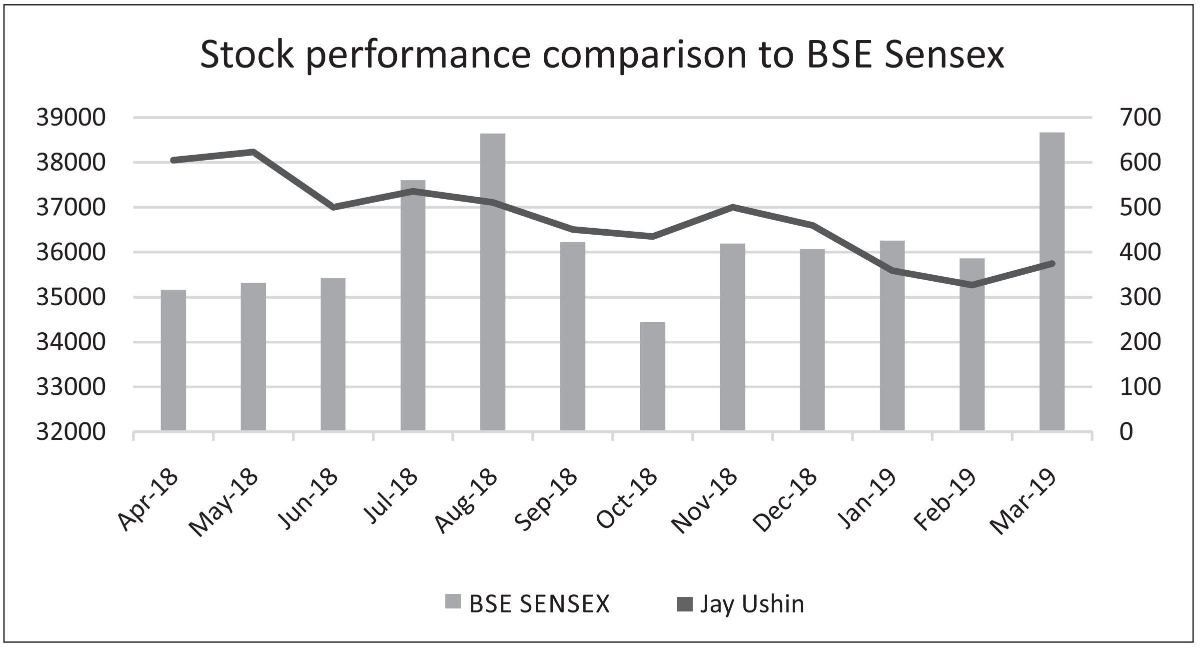
Market Price Data

The monthly high and low price of equity shares traded on the BSE Limited (BSE) are as under.

Month	Share Price		
	High (Rs.)	Low (Rs.)	Volume
April, 2018	648.90	525.00	48,030
May, 2018	635.15	545.10	1,28,542
June, 2018	623.60	495.00	47,139
July, 2018	552.30	448.40	47,556
August, 2018	587.85	457.70	7,034
September, 2018	548.00	451.05	4,693
October, 2018	470.00	400.00	2,343
November, 2018	543.40	431.20	4,069
December, 2018	505.00	436.00	1,333
January, 2019	469.95	351.00	3,837
February, 2019	412.00	321.00	3,669
March, 2019	415.00	335.05	2,895

* Source: www.bseindia.com

Stock performance comparison to BSE Index



Share Transfer System

Applications for transfer of shares in physical form are processed by the Company's Registrar& Transfer Agent viz. M/s. RCMC Share Registry Private Limited. The Company has constituted Share Transfer Committee to look after the transfer / transmission of shares, issue of duplicate shares and allied matters. The transfers of shares in physical form as and when received are normally processed within 15 days from the date of receipt of documents complete in all respects. Requests for dematerialization of shares are processed and confirmation there of is given to the respective Depositories i.e. NSDL and CDSL within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in the dematerialised form with the depositories. In view of the same, members are advised to dematerialize shares held by them in physical form.

The Company has obtained half-yearly certificate from Practicing Company Secretary to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal etc. as required under Regulation 40(9) of the Listing Regulations and the same were submitted to the Stock Exchanges.

Reconciliation of Share Capital Audit

A Chartered Accountants in Practice carried out an Audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued& listed capital. The Audit confirms that the total issued / listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form. The Reconciliation of Share Capital Audit Report issued by the Chartered Accountants in Practice in this regard is submitted to the Stock Exchanges on a quarterly basis.

Distribution of Shareholding as on March 31, 2019

Shareholding of value of Rs.	Shareholders		Share holdings		
Holding	**Number**	**%**	**Shares**	**Amount Rs.**	**%**
1 – 5000	2,241	93.03	2,24,737	22,47,370	5.82
5001 – 10000	79	3.28	57,389	5,73,890	1.49
10001 – 20000	40	1.66	63,002	6,30,020	1.63
20001 – 30000	9	0.37	22,101	2,21,010	0.57
30001 – 40000	2	0.08	6,745	67,450	0.17
40001 – 50000	2	0.08	8,915	89,150	0.23
50001 – 100000	11	0.46	72,283	7,22,830	1.87
100001 and above	25	1.04	34,09,328	3,40,93,280	88.22
Total	**2,409**	**100.00**	**38,64,500**	**3,86,45,000**	**100.00**

Shareholding Pattern As On March 31, 2019

Category	No. of shares	%
Promoter and Promoter Group		
- Indian	11,71,106	30.30
- Foreign	10,04,645	26.00
Total Promoter and Promoter Group	**21,75,751**	**56.30**
Public/ NRI/Institutions/ Non - Institutions	16,88,749	43.70
Total Public shareholding	**16,88,749**	**43.70**
Total	**38,64,500**	**100.00**

Dematerialization of Shares and Liquidity

The details of Shares held in Physical and Demat form as on March 31, 2019

Particulars	No. of Shares	%age
Physical Segment	15,74,049	40.74
Demat Segment	22,90,451	59.26
Total	**38,64,500**	**100.00**

The shares of the Company are frequently traded on Stock Exchange BSE Limited.

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company.

Equity Shares in suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2018	-	-
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-

Shareholders to whom shares were transferred from the suspense account during the year	307	43,512
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	307	43,512

Unpaid / Unclaimed Dividends

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

Shareholders / legal heir(s) of deceased Shareholders who have not encashed their dividend warrants relating to the aforesaid financial year(s) may claim such dividend and corresponding shares from the IEPF Authority by applying in the prescribed Form. This Form can be downloaded from the website of the IEPF Authority www.iepf.gov.in.

Plant Locations

1. GP-14, HSIIDC Industrial Estate, Sector -18, Gurugram-122001, Haryana
2. Plot No.4, Sector 3, IMT-Manesar, Gurugram-122050, Haryana
3. Khasra No.39/14, 15/1, 17/1, Village & Post Mohammadpur, Jharsa, Gurugram-122004, Haryana
4. R & D Centre Plot No. 282, Udyog Vihar Phase-VI, Sector-37, Gurugram-122001, Haryana
5. D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur-602105, Tamilnadu
6. Plot No.67-69 & 70 (part), Narasapura Industrial area, District-Kolar-563113, Karnataka
7. Plot No. 693/P2 FF, Nilkanth Industrial Park, Nilkanth Mahadev Road, B/H. Dediyasan GIDC, Mehsana-384002, Gujarat
8. SP-6, Industrial Area Kahrani, Bhiwadi -301019, Rajasthan

Address for Communication

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

CIN:L52110DL1986PLC025118Tel: 011-43147700 Fax:0124-4623403 E-mail: julinvestors@jushinindia.com

Registrar & Share Transfer Agent :RCMC Share Registry Private Limited, B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi - 110020 Tel: 011- 26387320, 26387321 Fax : 011 – 26387322 E-mail: investor.services@rcmcdelhi.com

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Managerial Personnel of the Company laid down for them for the financial year ended March 31, 2019.

Jay Ushin Limited

Place: Gurugram
Date: August 14, 2019

Ashwani Minda
Chief Executive Officer &Managing Director
DIN: 00049966

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/S JAY USHIN LIMITED** having CIN L52110DL1986PLC025118 and having registered office at G.1-48, G T KARNAL ROAD INDUSTRIAL AREA DELHI-110033 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vivek Sharma & Associates**
Company Secretaries

Vivek Sharma
Prop
Membership No: F8866
CP No:100260

Date: 20-05-2019
Place: New Delhi

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITONS OF CORPORATE GOVERNANCE

To ,
The Members of
Jay Ushin Limited

1. We S S Kothari Mehta & Co., Chartered Accountants, the Statutory Auditor of Jay Ushin Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2019, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2019.
8. 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.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Co.
Chartered Accountants
Firm's ICAI Registration No.:000756N

Place: New Delhi
Date: 14th August , 2019

Neeraj Bansal
Partner
(Membership No: 095960)
UDIN : - 19095960AAAAJN8199

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)

To,
The Board of Directors
Jay Ushin Limited
G.1-48G T Karnal Road,
Industrial Area, Delhi
110033

We, Ashwani Minda, Managing Director and Chief Executive Officer and Lalit Choudhary, Chief Financial Officer of Jay Ushin Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet and Profit and Loss account, and all the schedules and notes on accounts, as well as the Cash Flow statements for the period ended March 31, 2019.
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made.
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have
   (a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP).
   (c) Evaluated the effectiveness of the Company's disclosure, controls and procedures.
   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and the audit committee of the Company's Board of Directors (and persons performing the equivalent functions) :
   (a) There were no deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and there

have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

(b) There were no significant changes in internal controls during the year covered by this report.

(c) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.

(d) There were no instances of fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive or equity-based compensation, which was inflated on account of such errors.

8. We affirm that we have not denied any personnel, access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

9. We further declare that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct for the current year.

For Jay Ushin Limited

Lalit Choudhary
(Chief Financial officer)

Ashwani Minda
(Chief Executive Officer

Place: Gurugram
Date: May 25, 2019

Independent Auditor's Report

To The Members of Jay Ushin Limited

Report On the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JAY USHIN LIMITED**('the Company'), which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the separate financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "separate financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid separate financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Separate FinancialStatements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the separate financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of issue of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India.

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the separate financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the separate financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the separate financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3)of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid separate financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;

   e. On the basis of written representations received from the directors as on 31 March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B";

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act.

   h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i) the Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements. Refer Note No 42 to the standalone financial statements;

      ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii) 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

Neeraj Bansal
Partner
Membership No. 095960

Place: Gurugram
Date:25 May, 2019

"ANNEXURE – A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAY USHIN LIMITED

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement of even date,

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and based on available records of the Company, the lease deed of lands located at Bhagapura Industrial Estate, Gujarat and Rohtak has not yet been executed by the Company, however the possession had been taken.

(ii) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification.

(iii) As per the information and explanation given to us and on the basis of our examination of the records, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act 2013 in respect of investment made.

(v) The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

(vi) The Central Government has not prescribed the maintenance of cost records for the activities carried on by the Company during the year ended 31 March, 2019 under sub-section (1) of section 148 of the Companies Act,2013, hence clause(vi) of paragraph 3 of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, customs duty, Goods and Services Tax, Cess and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at year end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, custom duty, Goods and Service Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.

(viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans from bank and financial institutions. Further, the Company has not taken any loan from Government and dues to debenture holders.

(ix) As per the information and explanation given to us and on the basis of our examination of the records, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which they were raised.

(x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the company or on the Company by its officers or employees noticed or reported during the year, nor we have been informed of such case by the management.

(xi) As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The company is not a Nidhi Company, therefore this clause is not applicable to the company.

(xiii) As per the information and explanation given to us and on the basis of our examination of the records, the company has transacted with the related parties which are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalonef inancial statements as required by the Indian Accounting Standard – 24“Related Party Disclosures”. Refer Note No. 45 to the standalone financial statements.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) As per the information and explanations given to us and on the basis of our examination of the records, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, this clause is not applicable to the company.

For **S. S. KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal
Partner
Membership No. 095960

Place: Gurugram
Date:25 May, 2019

“ANNEXURE – B” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF JAY USHIN LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **JAY USHIN LIMITED** (“the Company”) as at 31 March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls over financial reporting and the internal controls over financial reporting are generally operating effectively as at 31 March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. S. KOTHARI MEHTA & Co.**
Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal
Partner
Membership No. 095960

Place:Gurugram
Date: 25 May, 2019

BALANCE SHEET AS AT MARCH 31, 2019

Rs. In Lakhs

	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) **Non - current assets**			
(a) Property, plant and equipment	5	16,035.11	14,398.91
(b) Capital work - in - progress	6	292.10	107.18
(c) Intangible assets	7	772.16	785.34
(d) Financial assets			
(i) Investments	8	0.07	69.08
(ii) Loans	9	132.55	120.30
(iii) Others	10	19.68	17.59
(e) Other non - current assets	11	1,697.90	1,274.16
Total Non-Current Assets		**18,949.57**	**16,772.56**
(2) **Current assets**			
(a) Inventories	12	8,943.63	7,042.62
(b) Financial assets			
(i) Trade receivables	13	6,540.08	12,773.65
(ii) Cash and cash equivalents	14	250.80	155.39
(iii) Other Bank Balances	15	44.03	39.39
(iv) Loans	16	9.67	13.71
(c) Other current assets	17	2,818.00	1,556.24
Total Current Assets		**18,606.21**	**21,581.00**
TOTAL ASSETS		**37,555.78**	**38,353.56**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	386.45	386.45
(b) Other equity	19	7,092.21	6,113.65
Total equity		**7,478.66**	**6,500.10**
LIABILITIES			
(1) **Non - current liabilities**			
(a) Financial liabilities			
(i) Borrowings	20	5,725.14	6,875.17
(ii) Other financial liabilities	21	93.20	84.02
(b) Provisions	22	616.04	632.94
(c) Deferred tax liabilities (net)	23	13.65	27.57
(d) Other non - current liabilities	24	944.84	108.64
Total Non-Current Liabilities		**7,392.87**	**7,728.34**
(2) **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	25	7,118.29	5,784.74
(ii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		10,060.94	12,278.13
(iii) Other financial liabilities	27	5,010.37	5,602.53
(b) Other current liabilities	28	309.43	251.08
(c) Provisions	29	185.22	208.64
Total Current Liabilities		**22,684.25**	**24,125.12**
TOTAL EQUITY AND LIABILITIES		**37,555.78**	**38,353.56**

The accompanying notes 1 to 48 are an integral part of the financial statements.

In terms of our report attached
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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

J P Minda
Chairman
DIN : 00045623

Place: Gurugram
Date: May 25, 2019

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Rs. In Lakhs

	Particulars	Note No.	For the Year ended March 31, 2019	For the Year ended March 31, 2018
I	Revenue From Operations	30	85,493.16	88,958.77
II	Other income	31	978.24	1,436.01
III	**Total income (I + II)**		**86,471.40**	**90,394.78**
IV	**Expenses**			
	Cost of materials consumed	32	70,304.93	71,980.26
	Changes in inventories of finished goods, work -in -progress	33	(921.64)	147.10
	Excise duty	34	-	2,932.68
	Employee benefits expense	35	7,644.78	6,953.31
	Finance costs	36	1,605.60	1,098.36
	Depreciation and amortization expense	37	1,593.34	1,549.57
	Other expenses	38	4,977.40	4,921.31
	Total expenses		**85,204.41**	**89,582.59**
V	**Profit before tax (III - IV)**		**1,266.99**	**812.19**
VI	**Tax expense**	39		
	- Current tax		187.76	173.88
	- MAT credit		(61.09)	(28.08)
	- Deferred tax		(13.92)	(401.45)
	Total tax expense/(credit)		**112.75**	**(255.65)**
VII	**Profit for the year (V - VI)**		**1,154.24**	**1,067.84**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss:-			
	i) Re-measurement of defined benefit plans		(55.19)	35.18
	ii) Income tax effect		19.31	(11.63)
	Net other comprehensive income not to be reclassified to profit or loss		**(35.88)**	**23.55**
IX	**Total Comprehensive income for the year, net of tax (VII + VIII)**		**1,118.36**	**1,091.39**
X	Earnings per equity share (of Rs. 10 each) in Rs.	41		
	(a) Basic		29.87	27.63
	(b) Diluted		29.87	27.63

The accompanying notes 1 to 48 are an integral part of the financial statements.

In terms of our report attached
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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

J P Minda
Chairman
DIN : 00045623

Place: Gurugram
Date: May 25, 2019

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital **Rs. In Lakhs**

For the year ended	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
31st March, 2018 (refer note 18)	386.45	-	386.45
31st March, 2019 (refer note 18)	386.45	-	386.45

B. Other Equity

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	FVOCI Reserve	
As at 31st March, 2017	285.96	484.04	4,296.50	48.78	5,115.28
Profit for the year	-	-	1,067.84	-	1,067.84
Other comprehensive income	-	-	23.55	-	23.55
Total comprehensive income for the year	-	-	1,091.39	-	1,091.39
Distribution to owners in the capacity of owners-Dividend (2016-17 -Rs. 2.00 per share)	-	-	(77.29)	-	(77.29)
Income tax on Dividend paid	-	-	(15.73)	-	(15.73)
As at March 31, 2018	**285.96**	**484.04**	**5,294.87**	**48.78**	**6,113.65**
Profit for the period	-	-	1,154.24	-	1,154.24
Other comprehensive income	-	-	(35.88)	-	(35.88)
Total comprehensive income for the year	-	-	1,118.36	-	1,118.36
Distribution to owners in the capacity of owners-Dividend (2017-18 -Rs. 3.00 per share)	-	-	(115.94)	-	(115.94)
Dividend distribution tax thereon	-	-	(23.85)		(23.85)
FVOCI Reserve transfer to retained earnings	-	-	48.78	(48.78)	-
As at March 31, 2019 (refer note No 19)	**285.96**	**484.04**	**6,322.22**	**-**	**7,092.21**

The Board of Directors of the Company recommended a dividend of Rs. 3.00 per share (for the year ended 31st March, 2018 - dividend Rs. 3.00 per share) to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total equity dividend to be paid is Rs. 115.94 Lakhs (for the year ended 31st March, 2018 - Rs. 115.94 Lakhs). Income tax on proposed dividend being Rs. 23.83 Lakhs (for the year ended 31st March, 2018 - Rs. 23.85 Lakhs).

Nature and purpose of reserves

Securities Premium Reserves

The Company can utilize the same for the purpose of buy back of shares or issue of bonus shares as decided by the management.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not reclassified subsequently to profit or loss.

Retained Earnings

In respect of the year ended March 31, 2019, the directors propose that a dividend of Rs. 3.00 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 139.76 Lakhs (including dividend distribution tax thereon of Rs. 23.83 Lakhs).

Fair Value through Other Comprehensive Income Reserve

This represents the change in the fair value of investments.

The accompanying notes 1 to 48 are an integral part of the financial statements.

In terms of our report attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No.: 000756N

Neeraj Bansal
Partner
Membership No.: 095960

Place: Gurugram
Date: May 25, 2019

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

Ashwani Minda
Managing Director
DIN : 00049966

J P Minda
Chairman
DIN : 00045623

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Rs. In Lakhs

			For the year ended March 31, 2019	For the year ended March 31, 2018
A.	**Cash Flow from Operating Activities**			
	Profit before Tax		**1,266.99**	**812.19**
	Adjustments for :			
	Add: Depreciation and amortization expense		1,593.34	1,549.57
	Finance costs		1,605.60	1,098.36
	Unrealised foreign exchange (gain)/ loss		64.18	124.90
	Less: Interest income		2.33	7.27
	Profit on sale of property, plant and equipment		132.82	107.56
	Rent received		812.72	1,308.79
	Profit on sale of investments		24.52	-
	Operating profit before working capital changes		**3,557.72**	**2,161.40**
	Changes in working capital :			
	Adjustment for (increase)/decrease in operating assets:			
	Inventories		(1,901.01)	(1,018.66)
	Trade receivables		6,233.57	(2,280.16)
	Loans-Current		4.04	8.26
	Loans-Non-Current		(12.25)	4.23
	Other current assets		(1,261.76)	(525.07)
	Other non-current assets		19.08	(17.25)
	Adjustment for increase/(decrease) in operating liabilities:			
	Trade payables		(2,219.26)	(189.39)
	Other financial liabilities-Current		(499.96)	(64.03)
	Other financial liabilities-Non Current		0.41	(15.10)
	Other current liabilities		58.35	1.57
	Short-term provisions		(23.42)	(364.84)
	Long-term provisions		(52.78)	20.30
	Other non - current liabilities		836.20	71.70
	Cash generated from operations activities		**4,738.93**	**(2,207.04)**
	Less: Direct taxes paid		460.03	500.03
	Net cash generated from operating activities	A	**4,278.90**	**(2,707.07)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Capital expenditure on property, plant & equipment and		(3,584.46)	(1,296.12)
	intangible assets including capital advances		(370.44)	(187.04)
	Proceeds from sale of property, plant & equipment		691.21	475.93
	Sale of investments		93.60	-
	Investment in subsidiaries		(0.07)	-
	Rental income received		812.72	1,308.79
	Interest income		0.24	(10.07)
	Proceeds from fixed deposits		-	146.73
	Net cash generated from / (used) in investing activities	B	**(2,357.20)**	**438.22**
C.	**Cash Flow from Financing Activities**			
	Increase /(decrease) in Short term borrowings		1,333.55	(262.27)
	Proceeds from Long Term borrowings		1,800.00	5,943.79
	Repayment of long term borrowings		(3,223.22)	(2,254.77)
	Interest paid		(1,596.83)	(1,074.99)
	Dividend paid		(115.94)	(77.29)
	Tax on dividend		(23.85)	(15.73)
	Net cash (used) in financing activities	C	**(1,826.29)**	**2,258.74**

D.	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**	D = (A+B+C)	95.41	(10.11)
	Cash and cash equivalents			
	Cash and cash equivalents as at April 1, (opening balance)	E	**155.39**	**165.50**
	Cash and cash equivalents as at March 31, (closing balance) (refer note 14)	F= (D+E)	**250.80**	**155.39**
	Non-cash transactions:			
	Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :			
	Exchange differences		62.11	33.51
	Amortisation / EIR adjustments of prepaid borrowings		7.50	-

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

The accompanying notes 1 to 48 are an integral part of the financial statements.

In terms of our report attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No.: 000756N

Neeraj Bansal
Partner
Membership No.: 095960

Place: Gurugram
Date: May 25, 2019

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

Ashwani Minda
Managing Director
DIN : 00049966

J P Minda
Chairman
DIN : 00045623

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1. General Information

Jay Ushin Limited (the Company) is a public company domiciled & incorporated under the provisions of the Companies Act, 1956 on August 14, 1986. The Company's registered office and principal place of business are disclosed in the introduction to the annual report. The shares of the Company are listed on one stock exchange in India i.e. Bombay Stock Exchange (BSE). The Company is engaged in the manufacturing and selling of components such as lock and key sets, combination switches, heater control panels (HVAC), and door latches for automobiles.

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 25, 2019.

2. Basis of preparation and presentation

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments at fair values at the end of each reporting period, as explained in the accounting policies below. These financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

2.3 Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Significant Accounting Policies

3.1 Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18. Refer note 3.1– Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18. There wer e no adjustments required to the retained earnings as at April 01, 2018. Also the application of IND AS115 did not have any significant impact on recognition and measurement of revenue and related items in the financials statement of the company.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Dividend income is recorded when the payment Received/ Receivable. Interest income is recognised using the effective interest method.

3.2 **Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

For arrangements entered into prior to the transition date, i.e. April 1, 2016, the Company has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

(i) As a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the standalone balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case lease expenses are charged to profit or loss on the basis of actual payments to the lessors.

(ii) As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.3 **Foreign currencies**

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 **Borrowing costs**

Borrowing costs directly attributable to the' acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

3.5 **Employee benefits**

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings andis not reclassified to the Statement of profit and loss. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses or curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in the Statement of profit and loss in the line item Employee benefit expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

3.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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.

3.7 Property, plant and equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company’s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as-other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated using the straight line method on pro-rata basis from date when the asset is put to use. Estimated useful life of the assets are as follows which is based on technical evaluation of the useful lives of the asset:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Leasehold land	Over the lease period
Buildings	30 Years
Leasehold improvement	30 Years
Plant & Machinery and Dies	8 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Vehicles	8 Years
Temporary structure	3 Years
Computer	3 – 6 Years

Freehold land is in the nature of perpetual lease is not amortise.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and loss.

3.8 **Intangible assets**

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets, comprising of software, expenditure on model fee, etc. incurred are amortised on a straight line method over a period of 3 & 6 years on utilisation basis. Technical Fee amortised over a period of 4 years.

3.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

3.10 Inventories

Inventories are stated at the lower of cost and net realisable value. 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 inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.

3.11 Provisions,contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise- being typically two to five years.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

3.12 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit or loss.

3.13 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through statement of profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI")(except for debt instruments that are designated as at fair value through statement of profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit or loss for FVTOCI debt instruments.All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit or loss and is included in the "Other income" line item.

Financial assets at fair value through statement of profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost in the financial statements.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intents either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.14 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as' equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' Line item.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

3.15 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.16 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year/period.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.17 Research and Development

Revenue expenditure on research and development is charged to revenue under the natural heads of account in the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets and depreciated accordingly.

3.18 Material Events

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

3.19 Recent amendment effective from 1st April 2019

A. Ind AS 116 Leases will replace the existing leases standard, Ind AS 17 Leases. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use (ROU) asset representing its right to use the underlying asset on lease and a lease liability representing its obligation to make lease payments. The standard is applicable from 1 April 2019.

The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 1 April 2019 and corresponding ROU asset is measured at an amount equivalent to lease liability. Therefore, there will be no effect of adopting Ind AS on retained earnings as at 1 April 2019, with no restatement of comparative information. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

The Company has used the following practical expedients:

- Contracts where the remaining term was less than 12 months on transition date, the Company did not consider the same for computing its ROU asset and a corresponding lease liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- On initial application, Ind AS 116 will only be applied to contracts that were previously classified as leases.
- The lease term has been determined with the use of hindsight where the contract contains options to extend the lease.

The nature of expenses presently presented under rentand lease rent under other expenses as per Ind AS 17 will now be presented as per Ind AS 116 in the form of:

- Amortization charge for the ROU asset
- Finance cost from interest accrued on lease liability

There will be consequent reclassification in the cash flow categories in the statement of cash flows.

Certain office premises and others, which are taken on operating lease will now be capitalised under Ind AS 116. However the impact of adoption of this new standard is not considered material.

B. Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in statement of profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

C. The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:-

Amendments to Ind AS 19, Employee Benefits

Amendments to Ind AS 109, Financial Instruments

Amendments to Ind AS 23, Borrowing Costs

4. **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

Recoverability of intangible asset

Capitalisation of cost in intangible assets under development is based on management's judgement that technological and economic feasibility is confirmed and asset under development will generate economic benefits in future. Based on evaluations carried out, the Company's management has determined that here are no factors which indicates that these assets have suffered any impairment loss.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2019 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Impairment of investment in equity instruments of subsidiary and associate companies

During the year, the Company assessed the investment in equity instrument of subsidiary and associate companies carried at cost for impairment testing. Some of these companies are start-ups or are at early stage of their operations and are expected to generate positive cash flows in the future years. Detailed analysis has been carried out on the future projections and the Company is confident that the investments do not require any impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

5 PROPERTY, PLANT & EQUIPMENT

Rs. in Lakhs

Particulars	Freehold Land	Leasehold Land	Buildings	Leasehold Improvement	Plant & Machinery	Dies	Furniture & fixtures	Office equipment	Vehicles	Temporary Structure	Computers	Total
Cost												
As at March 31, 2017	**3,351.57**	**1,592.82**	**5,569.98**	**856.99**	**4,741.88**	**5,350.08**	**159.23**	**112.88**	**357.43**	**119.64**	**215.43**	**22,427.93**
Additions	56.58	40.15	576.23	48.50	411.33	744.82	10.87	0.65	7.97	-	16.16	1,913.26
Disposals	-	-	-	-	368.85	932.68	-	-	7.01	-	-	1,308.54
As at March 31, 2018	3,408.15	1,632.97	6,146.21	905.49	4,784.36	5,162.22	170.10	113.53	358.39	119.64	231.59	23,032.65
Additions	21.46	1,125.29	-	-	619.30	1,494.84	5.27	8.11	92.69	0.48	36.87	3,404.32
Disposals	-	-	-	-	2.11	685.03	-	-	8.72	-	-	695.87
As at March 31, 2019	**3,429.61**	**2,758.26**	**6,146.21**	**905.49**	**5,401.55**	**5,972.03**	**175.37**	**121.64**	**442.36**	**120.12**	**268.46**	**25,741.10**
Accumulated depreciation												
As at March 31, 2017	-	66.53	989.82	238.51	2,815.39	3,589.91	100.95	95.27	229.35	95.51	159.21	8,380.45
Charge for the year	-	16.20	174.68	27.65	476.59	424.41	14.17	5.86	21.60	14.65	17.64	1,193.45
Disposals	-	-	-	-	346.15	587.33	-	-	6.69	-	-	940.17
As at March 31, 2018	-	82.73	1,164.50	266.16	2,945.83	3,426.99	115.12	101.13	244.26	110.16	176.85	8,633.73
Charge for the year	-	17.14	192.07	28.42	453.50	437.60	13.03	4.43	31.68	9.96	21.88	1,209.72
Disposals	-	-	-	-	-	129.44	-	-	8.03	-	-	137.47
As at March 31, 2019	**-**	**99.87**	**1,356.57**	**294.58**	**3,399.33**	**3,735.16**	**128.15**	**105.56**	**267.91**	**120.12**	**198.73**	**9,705.99**
Carrying amount												
As at March 31, 2018	3,408.15	1,550.24	4,981.71	639.33	1,838.53	1,735.23	54.98	12.40	114.13	9.48	54.74	14,398.91
As at March 31, 2019	3,429.61	2,658.39	4,789.64	610.91	2,002.22	2,236.87	47.22	16.08	174.45	-	69.72	16,035.11

Notes:

(i) Contractual commitment towards purchase of property, plant and equipment, refer note 40.
(ii) Opening balances of gross block and accumulated depreciation have been regrouped / reclassified / rearranged wherever considered necessary.
(iii) For assets charged as security, please refer note 20 and 25.
(iv) Borrowing cost capitalized during the period is Nil.
(v) Property, plant & equipment includes following assets which have been leased out under operating lease agreement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Rs. in Lakhs

Particulars	March 31,2019	March 31,2018
Building		
- Cost/Deemed Cost	2,874.96	2,874.96
- Accumulated Depreciation	648.53	559.13
Net Carrying Amount	**2,226.43**	**2,315.83**

Particulars	March 31,2019	March 31,2018
Plant & Machinery		
Cost/Deemed Cost	161.79	161.79
Accumulated Depreciation	116.19	116.19
Net Carrying Amount	**45.60**	**45.60**

6 CAPITAL WORK-IN-PROGRESS

Particulars	March 31,2019	March 31,2018
Assets Cost		
Tangible Capital Work in progress	292.10	107.18
Total	**292.10**	**107.18**

7 INTANGIBLE ASSETS

Particulars	Software	Technical Fee	Total
Cost			
As at March 31, 2017	187.17	1,493.25	1,680.42
Additions	37.53	149.51	187.04
Disposals	-	-	-
As at March 31, 2018	224.70	1,642.76	1,867.46
Additions	3.93	366.51	370.44
Disposals	-	-	-
As at March 31, 2019	**228.63**	**2,009.27**	**2,237.90**
Accumulated amortisation			
As at March 31, 2017	81.31	644.69	726.00
Additions	25.20	330.92	356.12
Disposals			-
As at March 31, 2018	106.51	975.61	1,082.12
Charge for the year	27.90	355.72	383.62
Disposals	-	-	-
As at March 31, 2019	**134.41**	**1,331.33**	**1,465.74**
Carrying amount			
As at March 31, 2018	**118.19**	**667.15**	**785.34**
As at March 31, 2019	**94.22**	**677.94**	**772.16**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Rs. In Lakhs

	Particulars	As at March 31, 2019	As at March 31, 2018
8	**INVESTMENTS - Non Current**		
	Investment in equity instrument		
	Unquoted :		
	Investments carried at fair value through profit or loss (FVTPL)		
	Inapax Private Limited		
	Nil (previous year 60,000) equity shares of Rs.10 each	-	69.08
	Investments carried at cost		
	Wholly Owned Subsidiary		
	Apoyo International PTE ltd		
	100 (previous year nil) equity shares of $ 1 each	0.07	-
	Total	**0.07**	**69.08**
9	**LOANS- NON CURRENT**		
	Unsecured, considered good		
	Security deposit	132.55	120.30
	Total	**132.55**	**120.30**
	Note :- These financial assets are carried at amortised cost.		
10	**OTHER FINANCIAL ASSETS- NON CURRENT**		
	Unsecured, considered good		
	Interest accrued but not due on fixed deposits	19.68	17.59
	Total	**19.68**	**17.59**
	Note :- These financial assets are carried at amortised cost.		
11	**OTHER ASSETS - NON CURRENT**		
	Unsecured, considered good		
	Capital advances	178.07	68.61
	Tooling advance	35.68	42.28
	Advance income tax *	1,150.00	877.73
	Rent Equalisation Reserve	88.06	80.66
	Prepaid Expenses	61.32	81.20
	MAT Credit Entitlement	184.77	123.68
	Total	**1,697.90**	**1,274.16**
	*** Advance income tax**		
	Advance Income Tax	2,850.61	2,329.49
	Less : Provision for taxation	1,700.62	1,451.76
	Total	**1,150.00**	**877.73**
12	**INVENTORIES**		
	(Valued at lower of cost and net realisable value)		
	Raw materials and components		
	At factory	6,541.20	5,316.48
	With job workers	130.85	176.36
	Goods in transit	449.51	652.24
	Finished Goods		
	- At Factory	1,815.55	893.91
	Stores and spares	6.52	3.63
	Total	**8,943.63**	**7,042.62**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Rs. In Lakhs

	Particulars	As at March 31, 2019	As at March 31, 2018
13	**TRADE RECEIVABLES**		
	Current		
	Unsecured - considered good		
	Trade receivable Includes amount due from related parties (refer note 45)	6,540.08	12,773.65
	Total	**6,540.08**	**12,773.65**
	The concentration of credit risk is limited due to the fact that the customer base is large and unrelated		
	Age of receivables		
	Upto 6 months	6,477.29	12,748.46
	More than 6 months but upto 12 months	42.60	23.40
	More than 12 months but upto 36 months	20.19	1.79
	Total	**6,540.08**	**12,773.65**
	The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information.		
14	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	4.15	8.30
	Balances with banks		
	In current accounts	246.65	147.09
	Total	**250.80**	**155.39**
15	**OTHER BANK BALANCES**		
	In deposit accounts*	25.00	25.00
	In dividend current accounts (earmarked accounts)	19.03	14.39
	Total	**44.03**	**39.39**
	* These deposits are pledged with bank for issue of purchase orders discounting, LC and security for loans and these are not available for use by the Company.		
16	**CURRENT FINANCIAL ASSETS-LOANS**		
	(Unsecured Considered good)		
	Loans and advances to employees	9.67	13.71
	Total	**9.67**	**13.71**
17	**OTHER CURRENT ASSETS**		
	Prepaid expenses	42.18	21.02
	Balance with goods and services tax authorities	1,985.91	1,288.47
	Advance to suppliers	789.91	246.75
	Total	**2,818.00**	**1,556.24**

18 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
Authorised Equity share capital				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	15,000,000	1,500.00	15,000,000	1,500.00
Issued, subscribed and fully Paid up				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	3,864,500	386.45	3,864,500	386.45
Total paid-up share capital	**3,864,500**	**386.45**	**3,864,500**	**386.45**

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Rs. In Lakhs

Equity shares	**As at March 31, 2019**		**As at March 31, 2018**	
	Number	**Amount**	**Number**	**Amount**
Opening Balance	3,864,500	386.45	3,864,500	386.45
Issued during the year	-	-	-	-
Closing Balance	**3,864,500**	**386.45**	**3,864,500**	**386.45**

(ii) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	**As at March 31, 2019**		**As at March 31, 2018**	
	No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
U-Shin Ltd.	1,004,645	26.00	1,004,645	26.00
Consortium Vyapaar Limited	526,097	13.61	526,097	13.61
J P Minda	326,185	8.44	326,185	8.44
JPM Automobiles Ltd	303,640	7.86	303,640	7.86
J A Builders Limited	204,662	5.30	84,870	2.20
JPM Farms Private Limited	198,446	5.14	198,446	5.14

(iii) 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.

19 OTHER EQUITY

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
a. Securities Premium	285.96	285.96
	285.96	**285.96**
b. General Reserve		
Balance as at the beginning of the year	484.04	484.04
C. Surplus in statement of profit and loss		
Add: Transferred from surplus in Statement of Profit and Loss		-
Balance as at the end of the year	**484.04**	**484.04**
Balance as at the beginning of the year	5,294.87	4,296.50
Add: Profit for the year	1,154.24	1,067.84
Ind AS Adjustement :		
Remeasurement of defined benefit plans	(35.88)	23.55
Transferred from FVOCI to retained earnings	48.78	-
Less: **Appropriations**:		
Equity Dividend Paid	(115.94)	(77.29)
Dividend Distribution tax thereon	(23.85)	(15.73)
Balance as at the end of the year	**6,322.22**	**5,294.87**
d.FVOCI reserve		
Balance as at the beginning of the year	48.78	48.78
Add: Addition during the year	-	-
Less : Transfer to retrained earnings	48.78	-
Balance as at the end of the year	**-**	**48.78**
Total	**7,092.21**	**6,113.65**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

19.1 This is item of other comprehensive income arising from remeasurement of defined benefit obligation net of income tax, which is directly recognised in retained earning.

19.2 **Nature and purpose of reserves**

Securities Premium Reserves

The Company can utilize the same for the purpose of buy back of shares or issue of bonus shares as decided by the management.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not reclassified subsequently to profit or loss.

Retained Earnings

In respect of the year ended March 31, 2019, the directors propose that a dividend of Rs. 3.00 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 139.76 Lakhs (including dividend distribution tax thereon of Rs. 23.83 Lakhs).

Fair Value through Other Comprehensive Income Reserve

This represents the change in the fair value of investments.

Rs. In Lakhs

20 BORROWINGS*

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Current		
Term loans, Secured		
From banks (rupee loan)	5,796.59	7,325.71
From banks (foreign currency loan)	1,014.10	1,618.24
From other parties	1,746.83	612.04
Vehicle loans, Secured		
From banks	70.17	10.65
Amount disclosed under the head “other financial liabilities” (refer note 27)	(2,902.55)	(2,691.47)
Total	**5,725.14**	**6,875.17**

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

a Borrowings have been facilitated by followings banks which are secured as mentioned below:

	Bank	**Security**
i)	**Kotak Mahindra Bank Limited**	
	1. Foreign Currenct Term Loan	1. Second pari-passu charge on all existing and future current assets of the Company.
	2. Term Loan	2. First pari-passu charge over all present and future moveable assets of the company excluding movable fixed assets situated at Karnataka plant which is exclusively charged with other banker. 3. First equitable mortgage charge on immoveable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana. 4. Exclusive equitable mortgage charge on immovable property situated at plot no 150, Sector-44, Gurgaon. 5. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

ii)	**Yes Bank Limited**	
	1. Foreign Currenct Term Loan	1. First charge by way of hypothecation on movable and immovable assets of the company, both present and future, located at Plot No.4, Sector 3, IMT -Manesar, Gurgaon
	2. Term Loan	2. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
iii)	**RBL Limited**	
	1. Foreign Currenct Term Loan	1. Second pari-passu charge on all existing and future current assets of the Company.
	2. Term Loan	2. First pari-passu charge over entire moveable fixed assets of the company excluding assets situated at Karnataka plant.
		3. First pari-pasu charge by way of equitable mortgage charge on industrial property Plot no-4, Sector-3, IMT Manesar, Gurgaon.
		4 Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
iv)	**TATA Capital Financial Services Ltd.**	
	1. Foreign Currenct Term Loan	1. Hypothacation over the movable fixed assets of the company at Kolar plant.
	2. Term Loan	2. Personal guarantee of directors Viz. Mr. Ashwani Minda and Mrs. Vandana Minda.

b) Vehicle loans are secured by hypothecation of vehicles financed.

21 OTHER FINANCIAL LIABILITES - NON CURRENT **Rs. In Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	93.20	84.02
Total	**93.20**	**84.02**

22 PROVISIONS - NON CURRENT

(a) Provision for employee benefits (refer note 35)		
Provision for gratuity (funded)	242.59	212.32
Provision for leave encashment	261.67	287.51
(b) Provision - Others		
Provision for warranty	111.78	133.11
Total	**616.04**	**632.94**

22.1 Provision for warranty

The provision for warranty claims represents the present value as best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

22.2 Movement of provision for warranty

Movement of provision for performance warranties/after sales services		
Opening balance	266.22	295.96
Additions during the year	29.97	31.50
Amount utilised during the year	(72.63)	(61.24)
Closing balance	**223.56**	**266.22**
Break up of Carrying amount at the end of the year		
Long term provisions (refer note 22)	111.78	133.11
Short term provisions (refer note 29)	111.78	133.11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

23 **DEFERRED TAX ASSETS/ (LIABILITIES) (NET)**

The following are the items of temporary differences and its charge/ credit over profit & loss account and other comprehensive income:-

Rs. In Lakhs

Particulars	As at March 31, 2017	Charged/ (credited) to Profit & Loss Account	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2018	Charged/ (credited) to Profit & Loss Account	Charged/ (credited) to Other Comprehensive Income	As at Mar 31, 2019
Deferred Tax Liabilities on							
Property, plant and equipment	749.17	346.70	-	402.47	24.91	-	377.56
Investments	14.29	-	-	14.29	14.29	-	-
Security Deposits	21.48	2.43	-	19.05	2.01	-	17.04
Prepaid Expenses	6.97	0.45	-	6.52	0.29	-	6.23
Borrowings	6.89	3.72	-	3.17	0.06	-	3.11
Lease Equilisation Reserve	16.13	(10.54)	-	26.67	(4.10)	-	30.77
Sub total (A)	**814.93**	**342.76**	**-**	**472.17**	**37.46**	**-**	**434.71**
Deferred Tax Assets on							
Employee benefits	161.61	(40.25)	11.63	190.23	(11.64)	-	201.87
Advance Rent	27.22	3.71	-	23.51	3.16	-	20.35
Royalty	95.14	(32.13)	-	127.27	23.27	-	104.00
Provision for Bonus	15.71	0.14	-	15.57	(1.15)	-	16.72
Provision for warranty	97.86	9.84	-	88.02	9.90	-	78.12
Sub total (B)	**397.54**	**(58.69)**	**11.63**	**444.60**	**23.54**	**-**	**421.06**
Sub total (A-B)	**417.39**	**401.45**	**(11.63)**	**27.57**	**13.92**	**-**	**13.65**
Less: Mat Credit Entitlement	(95.60)	28.08	-	(123.68)	61.09	-	(184.77)
Less: Transferred to Non current assets	-	-	-	123.68	-	-	184.77
Total	**512.99**	**373.37**	**(11.63)**	**27.57**	**(47.17)**	**-**	**13.65**

24 OTHER NON CURRENT LIABILITIES

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Advance from customers	156.56	108.64
Deferred Payment Liability*	788.28	-
Total	**944.84**	**108.64**

Note : *** Deferred payment liability excluding interest have been recognised for the following :**

1. Rs. 518.60 Lakhs (Total cost Rs. 740.85 Lakhs) payable towards Land purchased at Bhagpura, Gujarat.
2. Rs. 165.16 Lakhs (Total cost Rs. 898.67 Lakhs) payable towards Land purchased at Rohtak, Haryana.

25 FINANCIAL LIABILITIES - CURRENT

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Borrowings		
Loans from banks		
- Foreign currency buyers credits	-	198.41
- Working capital loan	1,700.00	800.00
- Purchase orders discounted	4,072.56	3,635.02
In cash credit accounts	1,345.73	1,151.31
Total	**7,118.29**	**5,784.74**

*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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Bank	Security
i) **Kotak Mahindra Bank Limited**	1. First pari-passu charge on all existing and future current assets of the Company.
1. Purchase Order/Sales Invoice	2. Second pari-passu charge over all present and future moveable assets of the company excluding movable fixed assets situated at Karnataka plant which is exclusively charged with other banker.
2. Letter of credit /Foreign Currency Buyers Credit	3. 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.
3. Cash Credit/ Overdraft	4. Exclusive equitable mortgage charge on immovable property situated at plot no 150, Sector-44, Gurgaon.
4. Working Capital Loan	5. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
ii) **Yes Bank Limited**	
1. Purchase Order/Sales Invoice	1. First pari-passu charge on the current assets of the Company.
2. Cash Credit/ Overdraft	2. Second pari-passu charge over all present and future moveable fixed assets excluding those which are exclusively charged with other banker.
3. Foreign Currency Buyers Credit	3. Second pari pasu charge on immovable property situated at plot no D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu.
	4. Second charge on movable and immovable fixed assets being land and building located at Manesar (both present and future).
	5. Secon pari-pasu charge on immovable property located at GP-14 ,HSIDC Industrial estate, Sector-18, Gurgaon.
	6. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
iii) **RBL Bank Limited**	
1. Cash Credit/ Overdraft	1. First pari-passu charge on the current assets of the Company.
	2. Second pari-passu charge over all present and future moveable fixed assets excluding those located at Kolar plant.
	3. Second pari pasu charge on immovable property situated at plot no D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu.
	4. Second charge on all immovable property located at Manesar.
	5. Second pari-pasu charge on immovable property located at GP-14 ,HSIDC Industrial estate, Sector-18, Gurgaon.
	6. First pari-pasu charge by way of equitable mortgage on industrial property at plot no 4 sector-3, IMT Manesar, Gurgaon.
	7. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

Rs. In Lakhs

26 TRADE PAYABLES

Particulars	As at March 31, 2018	As at March 31, 2018
Total outstanding dues to micro and small enterprises (refer note below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	10,060.94	12,278.13
Total	**10,060.94**	**12,278.13**

*** Includes payable to related parties (refer note 45)**

According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is Rs. Nil (previous year Rs. Nil). Further no interest has been paid or was payable to such parties under the said Act during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

27 OTHER FINACIAL LIABILITIES

Rs. In Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Current maturities of long-term debts (refer to note 20)	2,902.55	2,691.47
Interest accrued but not due on borrowings	62.33	53.56
Employee related payables	282.39	276.78
Unclaimed dividend*	19.03	14.39
Payables towards capital creditors	114.52	228.76
Payables for expenses	1,629.55	2,337.57
Total	**5,010.37**	**5,602.53**

* Does not include any amount outstanding as at March 31, 2019 which are required to be credited to Investor Education and Protection Fund.

28 Other Current Labilities

Statutory remittances (contributions to PF and ESIC, withholding taxes, goods and service tax etc.)	66.53	47.70
Advance from customers	29.12	37.92
Deferred Payment Liability	213.78	165.46
Total	**309.43**	**251.08**

29 PROVISIONS - CURRENT

a) Provision for employee benefits (refer note 35)		
Provision for gratuity (funded)	51.74	51.12
Provision for leave encashment	21.70	24.41
b) Provision Others		
Provision for warranty	111.78	133.11
Total	**185.22**	**208.64**

30 REVENUE FROM OPERATIONS (GROSS)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products*	85,305.70	88,794.76
Scrap sales	187.46	164.01
Total	**85,493.16**	**88,958.77**

Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been replaced by GST. In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, VAT, etc. are excluded from Gross Revenue from sale of products for applicable periods. In view of the aforesaid restructuring of indirect taxes, Gross Revenue from sale of products and Excise duty for the year ended 31st March, 2019 are not comparable with the previous year. Following additional information is being provided to facilitate such comparison:

*Gross Sales Value (net of rebates and discounts) (A)	85,493.16	88,958.77
Taxes - Excise duty (B)	-	2,932.68
Revenue From Operations [C = (A-B)]	**85,493.16**	**86,026.09**

31 OTHER INCOME

Interest income on financial assets carried at amortised cost		
Deposit with bank and others	2.33	7.27
Other non operating income		
Profit on sale of property, plant and equipments (Net)	132.82	107.56
Rent received from leased building	808.68	1,292.61
Rent received from leased property, plant and equipments	4.04	16.18
Other miscellaneous income	30.37	12.39
Total	**978.24**	**1,436.01**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Rs. In Lakhs

	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
32	**COST OF MATERIALS CONSUMED ***		
	Raw materials and components consumed		
	Opening stock	6,148.71	4,982.94
	Add: Purchase of raw materials and components	71,284.30	73,146.03
		77,433.01	**78,128.97**
	Less: closing stock	7,128.08	6,148.71
	Net consumption	**70,304.93**	**71,980.26**
	* Includes raw materials and components used in Research and Development (refer note 40)		
33	**CHANGES IN INVENTORY OF FINISHED GOODS**		
	Opening stock	893.91	1,041.02
	Closing stock	1,815.55	893.92
	Net (increase)/ decrease	**(921.64)**	**147.10**
34	**EXCISE DUTY**		
	Excise duty on finished goods	-	2,929.17
	Excise duty on scrap sale	-	3.51
	Total	**-**	**2,932.68**
35	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries and wages	6,997.88	6,301.53
	Contribution to provident and other funds	204.27	231.57
	Staff welfare expenses	442.63	420.21
	Total	**7,644.78**	**6,953.31**

35.1 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:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
i. Contribution to Provident Fund *	94.90	88.20
ii. Contribution to Employee State Insurance Scheme #	11.63	13.44

*Included in Contribution to Provident and other funds under Employee benefit expenses (refer note 35 and 40).

Included in Salaries, wages, bonus and allowances under Employee benefit expenses (refer note 35 and 40).

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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

I. **Change in present value of obligation** **Rs. In Lakhs**

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
Present value of obligation at the beginning of the year	617.46	527.28	311.92	278.82
Current service cost	60.54	54.35	29.00	27.58
Interest cost	46.31	40.86	23.39	21.61
Actuarial (gains) / losses	67.75	(57.52)	(69.69)	(6.14)
Benefits paid	(126.59)	11.44	(11.25)	(9.95)
Present value of obligation at the end of the year	464.25	400.21	283.37	311.92

II. **Change in fair value of plan assets**

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
Plan assets at beginning of the year	354.02	313.51	-	-
Expected return on plan assets	26.55	24.30	-	-
Actual company contributions	117.42	50.00	-	-
Actuarial gain / (loss)	(0.25)	(22.34)	-	-
Benefits paid	(126.59)	11.44	-	-
Plan assets at the end of the year	371.15	354.02	-	-
Actual return on plan assets	26.30	1.96	-	-

III. **Expenses recognized in the Statement of Profit and Loss for the year**

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
Current service cost	60.54	54.35	29.00	21.61
Interest cost	46.31	40.86	23.39	21.61
Expected return on plan assets	(26.55)	(24.30)	-	-
Past service cost	-	63.93	-	-
Actuarial losses/(gains)	-	-	(69.69)	(6.14)
Expense recognized in the statement of profit & loss	80.30	134.84	52.39	49.19
Actual benefit payments	126.59	11.44	11.25	9.95
Actual contributions	117.42	50.00	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

IV. Amount recognized in the Balance Sheet Rs. In Lakhs

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
Present value of obligation at the end of the year	665.48	617.46	283.37	311.92
Fair value of plan assets at the end of the year	371.15	354.02	-	-
Funded status [Surplus / (Deficit)]	(294.33)	(263.44)	(283.37)	(311.92)
Net liability/ (asset) recognized in the Balance Sheet	294.33	263.44	283.37	311.92
Amount classified as:				
Long term provision (note 22)	242.59	212.32	261.67	287.51
Short term provision (note 29)	51.74	51.12	21.70	24.41

V. Actuarial Assumptions

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Economic Assumptions:				
Discount rate (p.a.)	7.50%	7.75%	7.50%	7.75%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets (p.a.)	7.50%	7.75%	-	-
b) Demographic Assumptions:				
Normal Retirement age	58 years	58 years	58 years	58 years
Mortality	IALM 2006-08 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%

VI Experience Adjustments

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
Present value of obligation	617.46	400.21	283.37	311.92
Fair value of plan assets	354.02	313.51		-
Surplus / (Deficit)	(294.33)	(263.44)	(283.37)	(311.92)
Experience adjustments on plan liabilities- loss / (gain)	53.84	19.12	(75.67)	0.14
Experience adjustments on plan assets- (loss) / gain	(0.25)	(22.34)	-	-

VII Maturity profile of defined benefit obligation

Within the next 12 months	60.60	58.58	-	-
Between 2 and 5 years	277.83	265.61	-	-
More than 5 years	434.56	423.78	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

VIII Quantitavie sensitivity analysis **Rs. In Lakhs**

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
Impact of change in discount rate				
Present value of obligation at the end of the year				
a. Impact due to increase of 1%	613.80	571.45	261.38	289.23
b. Impact due to decrease of 1%	724.75	669.98	308.51	337.62
Impact of change in salary groth rate				
Present value of obligation at the end of the year				
a. Impact due to increase of 1%	724.13	667.10	308.64	337.82
b. Impact due to decrease of 1%	613.51	573.40	260.89	288.66
Impact of change in withdrawal rate				
Present value of obligation at the end of the year				
a. Impact due to increase of 1%	670.89	623.04	285.79	314.61
b. Impact due to decrease of 1%	659.43	611.22	280.71	308.94

36 FINANCE COSTS

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on term loans	949.31	604.31
Interest on vehicle loan	5.11	2.58
Interest on working capital loan and purchase orders discounting	531.54	405.30
Bank charges	18.89	45.36
Other interest costs	53.20	44.04
Foreign exchange fluctuation loss/(profit) on borrowings (net)	6.65	(3.81)
Cash discount	40.90	0.58
Total	**1,605.60**	**1,098.36**

37 DEPRECIATION AND AMORTISATION

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation	1,209.72	1,193.45
Amortisation (refer note 7)	383.62	356.12
Total	**1,593.34**	**1,549.57**

38 OTHER EXPENSES

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Power and fuel	779.28	471.90
Job work charges	1,117.80	1,396.73
Rent including lease rentals	240.44	376.68
Repairs and maintenance		
- Buildings	84.56	124.80
- Plant and machinery	259.54	358.09
- Others	98.99	77.93
Insurance	51.46	32.73
Communication	32.18	32.68
Travelling and conveyance	412.68	498.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Rs. In Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Printing and stationery	60.05	61.23
Freight and forwarding	592.86	505.75
Foreign exchange fluctuation loss/(profit) except borrowings (net)	188.07	99.14
Business promotion	78.09	38.78
Legal and professional	132.02	114.11
Auditor's remuneration (refer note 38.1)	13.53	11.17
Warranty	24.67	31.50
Security charges	179.66	166.92
Corporate social responsibility expense (refer note 38.2)	15.50	13.50
Research & Development (refer note 40)	121.26	108.14
Bad trade receivables written off	-	1.09
Miscellaneous expenses	494.76	399.89
Total	**4,977.40**	**4,921.31**

38.1 Auditor's Remuneration

a) As Statutory Audit		
- Audit fee	7.00	4.50
- Audit fee for Transfer Pricing	0.79	0.79
- Limited Review of unaudited financial results	3.00	3.00
- Other certifications	0.20	0.51
b) Tax audit fees	1.69	1.69
c) Out of pocket expenses	0.85	0.68
Total	**13.53**	**11.17**

38.2 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Gross amount required to be spent by the company during the year is Rs.15.01 Lakhs and Rs. 13.04 Lakhs previous year. However the Company spent the sum of Rs. 15.50 Lakhs for the F.Y 2018-19 and 13.50 Lakhs for the F.Y 2017-18.

39 INCOME TAX EXPENSE

(a) Income tax expense recognised in Statement of profit and loss

(a) Current Tax		
Current tax on profit for the period	187.76	173.88
Mat Credit	(61.09)	(28.08)
Total	**126.67**	**145.80**
(b) Deferred tax		
Decrease(Increase) in Deferred Tax Assets	23.54	(58.69)
(Decrease)Increase in Deferred Tax Liabilities	(37.46)	(342.76)
Total	**(13.92)**	**(401.45)**
Total Income Tax Expenses	**112.75**	**(255.65)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate **Rs. In Lakhs**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit for the year (before income tax expense)	1,266.99	812.19
Tax at Indian tax rate of 33.38% (2017-18-33.063%)	422.92	268.53
Tax effects of amounts which are not deductible(taxable) in calculating taxable income		
Non deductible expense	25.74	14.88
Others	-	6.88
	448.66	**290.29**
Tax effects of amounts which are deductible(taxable) in calculating taxable income		
Additional amount deductible	228.02	362.34
Unadjusted Losses and depreciation	-	109.42
Income not taxable	107.89	74.19
	335.91	**545.94**
Total	**112.75**	**(255.65)**

40 RESEARCH AND DEVELOPMENT EXPENSES

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Capital Expenditure		
I) Computer	4.11	0.51
ii) Furniture & fixture	0.29	-
iii) Plant & Machinery	15.52	0.07
iv) Vehicle	31.00	-
Total	**50.92**	**0.58**
Revenue Expenditure		
i) Cost of raw materials and components consumed	0.59	0.08
ii) **Employee Benefit Expenses**		
Contributions to provident and other funds (refer note 35)	5.20	5.19
Salaries, wages, bonus and allowances (refer note 35)	304.55	303.67
Workmen and staff welfare expenses	4.57	7.84
iii) Finance Cost (Bank Charges)	1.79	-
iv) **Other Expenses**		
Communication	0.02	0.12
Freight & Forwarding	0.11	0.06
Legal & Professional exp	0.15	0.05
Miscellaneous expenses	38.69	13.96
Power & Fuel	4.71	4.51
Printing & Stationary	0.53	0.54
Plant & Machinery	5.37	4.72
Others	3.84	3.46
Travelling & Conveyance	67.85	80.72
Total	**437.97**	**424.92**

41 EARNINGS PER SHARE

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a) Net profit / (loss) available to equity shareholders	1,154.24	1,067.84
b) Number of weighted average equity shares outstanding during the period for the purpose of calculation of earning per share	3,864,500	3,864,500
c) Nominal value of equity share (in Rs.)	10.00	10.00
d) Basic & diluted earning per share (in Rs.)	**29.87**	**27.63**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

42 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) **Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
a) Contingent Liabilities:	-	-
b) Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances paid amounting to Rs. 178.07 crores (March 31, 2018 Rs. 51.12 crores))	44.13	43.16
ii) Other commitments (refer note below)	-	-

The Company has other commitments, for purchase/sales orders which are issued after considering requirements per operating cycle for purchase /sale of goods and services, employee's benefits including union agreement in normal course of business. The Company does not have any long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the financial statements.

43 LEASES

A. Company as a lessee

The Company has taken various residential /commercial premises and plant and machinery under cancellable operating leases. In accordance with Indian Accounting Standard (Ind AS-17) on 'Leases' the lease rent charged to statement of Profit & Loss for the year is Rs. 239.27 Lakhs (Preivous year Rs. 374.64 Lakhs)

B. Company as a Lessor

The Company has given office space and plant and machinery on cancellable lease terms. Other income includes income from operating lease Rs. 812.72 Lakhs {previous year Rs.1,308.79 Lakhs }.

44 **SEGMENT INFORMATION**

The Company primarily operates in one segment which comprises of manufacturing and sale of automobile components identified in accordance with principle enunciated in Indian Accounting Standard AS-108, Segment Reporting. Hence, separate business segment information is not applicable.

The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of IND AS 108 "Operating Segments".

Geographical Locations: The Geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

Description	Year ended March 31, 2019			Year ended March 31, 2018		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from Operations	85,021.28	471.88	85,493.16	88,477.55	481.22	88,958.77

a) Domestic segment includes sales and services to customers located in India.

b) Overseas segment includes sales and services rendered to customers located outside India.

c) There are no material non-current assets located outside India.

d) The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue from operations have been allocated to segments on the basis of their relationship to the operating activities of the segment.

e) Number of customers individually accounted for more than 10% of the revenue in the year ended March 31,2019 - 2 (Previous year 2)

45 **RELATED PARTY DISCLOSURES UNDER IND AS 24**

A. Parties in respect of which the Company is an associate	Nil
B. Parties over which the Company has control	
Subsidiaries	Aopyo International PTE Ltd
Associate of the Company	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

C. Key management personnel and their relatives

Mr. Jaideo Prasad Minda	Chairman
Mr. Ashwani Minda	Managing Director and Chief Executive Officer
Mr. Suresh Kumar Vijayvergia (Regined on April 1, 2018)	Chief Financial Officer
Mr. Lalit Choudhary (Appointed on May 1, 2018)	Chief Financial Officer
Mr. Amit Kithania	Sr. Manager Finance & Company Secretary
Non Executive and Independent Directors	
Mr. Shiv Raj Singh (Ceased on April 1, 2018)	Independent Director
Mr. Bharat Bhushan Chadha (Resigned w.e.f. May 26, 2018)	Independent Director
Mr. Balraj Bhanot	Independent Director
Mr. Ashok Panjwani	Independent Director
Mr. Arvind Kumar Mittal (Appointed on May 26, 2018)	Independent Director
Mr. Ciby C James (Appointed on May 26, 2018)	Independent Director
Mrs. Vandana Minda	Non Executive Director

As per the section 149(6) of the Companies Act, 2013, Independent Directors are not considered as “Key Managerial Person”, however to comply with the disclosure requirements of Ind AS-24 on “Related party transactions” they have been disclosed as “Key Managerial Person”.

Enterprises over which key management personnel and their relatives are able to control:

JNS Instruments Limited

Jay Ace Technologies Limited

Jay Fe Cylinders Limited

Brilliant Jewels Private Limited

Joint Venture Company (‘JV’)

Ushin Limited, Japan

Ushin Associate/Subsidiaries :

U-shin Thailand Co. Ltd.

U-shin International Trading Sanghai Ltd.

List of other related parties- Post employment benefit plan of the Company

Jay Ushin Limited Employee Group Gratuity Scheme

Transactions with the above related parties

i) Key management personnel and their relative

(Rs. In Lahks)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
a) Managerial Remuneration		
Mr. Jaideo Prasad Minda	59.12	58.89
Mr. Ashwani Minda	58.95	58.89
Mr. Suresh Kumar Vijayvergia (Regined on April 1, 2018)	-	35.96
Mr. Lalit Choudhary (Appointed on May 1, 2018)	10.56	-
Mr. Amit Kithania	18.00	14.41
b) Sitting fees to Non Executive and Independent Directors		
Mr. Shiv Raj Singh	-	0.50
Mr. Bharat Bhushan Chadha	-	0.20
Mr. Balraj Bhanot	0.55	0.30
Mr. Ashok Panjwani	0.70	0.80
Mr. Arvind Kumar Mittal	0.30	-
Mr. Ciby C James	0.15	-
Mrs. Vandana Minda	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Category-wise break up of compensation to key management personnel **(Rs. In Lahks)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Managerial remuneration*		
Short-term benefits	148.33	169.95

*** Does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.**

Enterprises over which key management personnel and their relatives are able to exercise control

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchase of raw materials and components etc.	14.52	8.79
Payment for services etc	674.73	513.85
Payment for rent etc	22.81	17.48
Reimbursement for expenses paid	401.41	235.69
Sale of finished goods , automobile components etc.	791.10	740.77
Received from rent etc.	405.60	888.07

Balance outstanding at the year end

Particulars	As at March 31, 2019	As at March 31, 2018
- Receivable	249.13	50.58
- Payables	502.55	439.84

Significant related party transactions included in the above **(Rs. In Lahks)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchase of raw materials and components etc.		
Ushin Limited, Japan	6.01	-
U-Shin Thailand Co. Ltd.	8.51	8.79
Payment for services etc		
Ushin Limited, Japan	674.73	513.85
Payment for rent etc		
Brilliant Jewels Private Limited	22.81	17.48
Reimbursement for expenses paid		
JNS Instruments Limited	401.41	235.69
Sale of finished goods , automobile components etc.		
Ushin Limited, Japan	294.55	190.93
U-Shin International Trading (Shanghai) Ltd.	-	30.29
U-shin Thailand Co. Ltd.	175.59	138.91
JNS Instruments Limited	320.96	380.64
Received from rent etc.		
JNS Instruments Limited	405.07	887.89
Jay Fe Cylinders Limited	0.53	0.18
Investment in Subsidy - Aopyo International PTE Ltd	0.07	-

Significant closing balances of related parties are as under:-

Particulars	As at March 31, 2019	As at March 31, 2018
- Receivable		
Jay ACE Technologies Limited	4.88	4.88
Jay Nikki Industries Limited	2.87	2.87
Jay Fe Cylinders Limited	0.63	0.21
U-Shin International Trading (Shanghai) Ltd.	1.81	13.14
U-shin Thailand Co. Ltd.	20.01	29.48

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- Payables		
JNS Instruments Limited	230.43	41.59
Brilliant Jewels Private Limited	9.13	3.03
Jushin Enterprises	2.36	2.36
Anu Industries Limited	3.13	3.13
Ushin Limited, Japan	493.41	389.73

D. Terms and Conditions

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured.

FINANCIAL INSTRUMENTS- ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENT

46 **FAIR VALUE MEASUREMENT**

Financial instruments by category **Rs. In Lakhs**

Particulars	As at March 31, 2019			As at March 31, 2018		
	Amortised Cost	FVTPL *	FVTOCI #	Amortised Cost	FVTPL *	FVTOCI #
Financial Asset						
Investments (refer note 8)						
-Investments in equity instruments	0.07	-	-	-	-	69.08
Trade receivables (refer note 13)	6,540.08	-	-	12,773.65	-	-
Loans (refer note 9 and 16)	142.22	-	-	134.01	-	-
Cash and cash equivalents (refer note 14)	250.80	-	-	155.39	-	-
Bank Balances (refer note 15)	44.03	-	-	39.39	-	-
Others (refer note 10)	19.68	-	-	17.59	-	-
Total	**6,996.88**	**-**	**-**	**13,120.03**	**-**	**69.08**
Financial Liabilities						
Borrowings (refer note 20, 25 and 27)	15,745.98	-	-	15,351.38	-	-
Trade payables (refer note 26)	10,060.94	-	-	12,278.13	-	-
Other Financial Liabilities (refer note 21 and 27)	2,201.02	-	-	2,995.08	-	-
Total	**28,007.94**	**-**	**-**	**30,624.59**	**-**	**-**

*** FVTPL - Fair Value Through Profit and Loss**

 # FVTOCI - Fair Value Through Other Comprehensive Income

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities

Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Rs. In Lakhs

Particulars	Fair Value Measurement using			
	Carrying Value March 31, 2018	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value through other comprehensive income				
Investments				
-Investments in equity instruments (Refer Note No. 8)	69.08	-	-	69.08
Total	**69.08**	**-**	**-**	**69.08**
(B)Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2018				
Financial Assets				
Security Deposit (Refer Note No. 9)	120.30	-	-	120.30
Cash and cash equivalents (Refer Note No. 14)	8.30	-	-	8.30
Bank Balances (Refer Note No. 14)	147.09	-	-	147.09
Other financial assets (Refer Note No. 10)	17.59	-	-	17.59
Total	**293.28**	**-**	**-**	**293.28**
Financial Liabilities				
Borrowings (Refer Note No. 20, 25 & 27)	15,351.38	-	-	15,351.38
Other financial liabilities (Refer Note No. 21)	84.02	-	-	84.02
Total	**15,435.40**	**-**	**-**	**15,435.40**

Particulars	Fair Value Measurement using			
	Carrying Value March 31, 2019	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value through other comprehensive income				
Investments				
-Investments in equity instruments (refer note 8)	-	-	-	-
Total	**-**	**-**	**-**	**-**
(B)Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2019				
Investments				
Investments in equity instruments	0.07	-	-	-
Financial Assets				
Security Deposit (refer note 9)	132.55			132.55
Cash and cash equivalents (Refer Note No. 14)	4.15			4.15
Bank Balances (refer note 14)	246.65			246.65
Other financial assets (refer note 10)	19.68			19.68
Total	**403.10**	**-**	**-**	**403.03**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Financial Liabilities				**Rs. In Lakhs**
Borrowings (refer note 20, 25 and 27)	15,745.98	-	-	15,745.98
Other financial liabilities (refer note 21)	93.20	-	-	93.20
Total	**15,839.18**	**-**	**-**	**15,839.18**

(ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

> the use of quoted market prices or dealer quotes for similar financial instruments.

> the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, short term deposits etc. are considered to be their fair value , due to their short term nature and Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Financial assets and liabilities measured at fair value and the carrying amount is the fair value.

47 **FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investments in marketable securities, loans , trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Company's activities are expose to Market risk, Credit risk and Liquidity risk.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31st March 2019 and 31st March 2018.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Variable rate borrowings	15,675.81	15,340.73
Fixed rate borrowings	70.17	10.65
Total borrowings	**15,745.98**	**15,351.38**

(ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

Particulars	**As at March 31, 2019**			**As at March 31, 2018**		
	Weighted average interest rate (%)	**Balance**	**% of total borrowings**	**Weighted average interest rate (%)**	**Balance**	**% of total borrowings**
Term Loans (refer note 20)	11.00%	8,557.52	54.35%	9.46%	9,555.99	62.25%
Working Capital Loan (refer note 25)	9.50%	7,118.29	45.21%	9.62%	5,784.74	37.68%
Net exposure to cash flow interest rate risk		**15,675.81**	**99.56%**		**15,340.73**	**99.93%**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Rs. In Lakhs

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
INR	+50	+50	75.84	72.66
USD	+25	+25	2.54	4.05
INR	-50	-50	(75.84)	(72.66)
USD	-25	-25	(2.54)	(4.05)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk which are unhedged as per per Policy.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Particulars	Against exposure in			
	USD	JPY	EURO	Total
Foreign currency exposure as at 31st March, 2019				
Trade Receivables	61.20	-	-	61.20
Foreign Currency Term Loan	1,014.10	-	-	1,014.10
Trade payables	610.72	1,021.95	0.49	1,633.16
Hedged Portion	-	-	-	-
Net Exposure to foreign currency risk	**(1,563.62)**	**(1,021.95)**	**(0.49)**	**(2,586.06)**
Foreign currency exposure as at 31st March, 2018				
Trade Receivables	115.10	-	-	115.10
Foreign Currency Term Loan	1,816.65	-	-	1,816.65
Trade payables	345.49	969.89	-	1,315.38
Hedged Portion	-	-	-	-
Net Exposure to foreign currency risk	**(2,047.04)**	**(969.89)**	**-**	**(3,016.93)**

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax and other comprehensive income:

Particulars	2018-19		2017-18	
	5% increase	5% decrease	5% increase	5% decrease
USD	(78.18)	78.18	(102.35)	102.35
JPY	(51.10)	51.10	(48.49)	48.49
EURO	(0.02)	-	-	-

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(c) Price Risk

The company's exposure to price risk arises from the investment held by the company . To manage its price risk arising from investments in marketable securities, the company diversifies its portfolio and is done in accordance with the company policy. The company's major investments are actively traded in markets and are held for short period of time. Therefore no sensivity is provided for the same.

II. Credit risk

(Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable). The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation

(iv) Significant increase in credit risk and other financial instruments of the same counterparty

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The company's major exposure is from trade receivables, which are unsecured and derived from external customers. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted securities and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are majorly provided to the subsidiaries and employee which have very minimal risk of loss.

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Rs. In Lakhs

Ageing	**Less than 6 months**	**6-12 months**	**1-3 years**	**More than 3 years**	**Total**
As at March 31, 2018					
Gross Carrying Amount (refer note 13)	12,748.46	23.40	1.79	-	12,773.65
Expected Credit Loss	-	-	-	-	-
Carrying Amount (net of impairment)	**12,748.46**	**23.40**	**1.79**	**-**	**12,773.65**
As at March 31, 2019					
Gross Carrying Amount (refer note 13)	6,477.29	42.60	20.19	-	6,540.08
Expected Credit Loss	-	-	-	-	-
Carrying Amount (net of impairment)	**6,477.29**	**42.60**	**20.19**	**-**	**6,540.08**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. However there is no trade receivable which is required to be cover under ECL Model.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Rs. In Lakhs

Particulars	Carrying Amount	On Demand	Less than 12 months	More than 12 months	Total
As at March 31, 2019					
Borrowings (refer note 20, 25 & 27)	15,745.98	7118.29	2,902.55	5,725.14	15,745.98
Trade payables (refer note 26)	10,060.94	-	10,060.94	-	10,060.94
Other Liabilities (refer note 21 & 27)	2,201.02	-	2,107.82	93.20	2,201.02
Total	**28,007.94**	**7,118.29**	**15,071.31**	**5,818.34**	**28,007.94**
As at March 31, 2018					
Borrowings (refer note 18, 23 & 25)	15,351.38	5784.74	2,691.47	6,875.17	15,351.38
Trade payables (refer note 24)	12,278.13	-	12,278.13	-	12,278.13
Other Liabilities (refer note 19 & 25)	2,995.08	-	2,911.06	84.02	2,995.08
Total	**30,624.59**	**5,784.74**	**17,880.66**	**6,959.19**	**30,624.59**

Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at March 31, 2019	As at March 31, 2018
Expiring within one year (Bank overdraft and other facilities)	1,427.44	1,865.00

48 **CAPITAL MANAGEMENT**

a) The Company monitors capital using gearing ratio, which is net debt divided by total capital plus debt.

Particulars	As at March 31, 2019	As at March 31, 2018
Debt	15,745.98	15,351.38
Less: Cash and cash equivalents	250.80	155.39
Net Debt	**15,495.18**	**15,195.99**
Total Equity	7,478.66	6,500.10
Total Equity and Net Debt	22,973.84	21,696.09
Net debt to equity plus debt ratio (Gearing Ratio)	67%	70%

Notes :

(i) Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives) as described in notes 20 and 27.

(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(b) Loan Covenants

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and the previous years.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.

(C) Dividends

Rs. In Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Dividends Recognized		
Final dividend for the year ended 31st March 2018 of Rs. 3.00 per equity share (31st March 2017 Rs. 2.00 per equity share)	139.79	93.02
(ii) Dividend proposed but not recognised in the books of accounts*		
In addition to the above dividends, for the year ended 31st March 2019 the directors have recommended the payment of a final dividend of Rs. 3.00 per equity share (31st March 2018- Rs. 3.00 per equity share).	139.79	139.79

* The proposed dividend is subject to the approval of shareholders in the ensuing general meeting.

In terms of our report attached

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

Neeraj Bansal
Partner
Membership No.: 095960

Place: Gurugram
Date: May 25, 2019

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

Ashwani Minda
Managing Director
DIN : 00049966

J P Minda
Chairman
DIN : 00045623

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAY USHIN LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JAY USHIN LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiary (Apoyo International PTE Ltd.) (Holding Company and its subsidiary together referred to as ''the Group''), which comprise the consolidated Balance Sheet as at 31 March, 2019, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ''the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2019, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Matter

We did not audit the financial statements of one subsidiary namely **Apoyo International PTE Ltd.**, whose financial statements reflect total assets of Rs. 0.053 Lakhs as at 31 March, 2019, total revenue of Rs. NIL and net cash flows amounting to Rs. 0.053 Lakhs for year ended on that date, as considered in the consolidated financial statements. This financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for the overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company and its subsidiary company, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements of which we the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by section 143(3)of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;

e. with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A";

f. On the basis of written representations received from the Directors of the Holding Company as on 31 March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of Section 164(2) of the Act;

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act.

h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i) the Group has disclosed the impact of pending litigation on its financial position in its consolidated financial statements. Refer Note 42 to the consolidated financial statements;

   ii) there has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Group has not made any provision as required under the applicable law or Indian accounting standards;

   iii) there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.

For **S. S. KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal
Partner
Membership No. 095960

Place: Gurugram
Date: 25 May, 2019

“ANNEXURE – A” TO THE INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF JAY USHIN LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **JAY USHIN LIMITED** (“the Company”) as at 31 March, 2019 in conjunction with our audit of the consolidatedfinancial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, based on records the Holding Company has, in all material respects, an adequate internalfinancial controls over financial reporting and the internal controls over financial reporting are generally operating effectively as at 31 March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of InternalFinancial Controls over Financial Reporting issued by the Institute of Chartered Accountants ofIndia.

For **S. S. KOTHARI MEHTA & Co.**
Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal
Partner
Membership No. 095960

Place: Gurugram
Date: 25 May, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

	Note No.	Rs. In Lakhs As at March 31, 2019
ASSETS		
(1) **Non - current assets**		
(a) Property, plant and equipment	5	16,035.11
(b) Capital work - in - progress	6	292.10
(c) Intangible assets	7	772.16
(d) Financial assets		
(i) Investments	8	-
(ii) Loans	9	132.55
(iii) Others	10	19.68
(e) Other non - current assets	11	1,697.90
Total Non-Current Assets		**18,949.50**
(2) **Current assets**		
(a) Inventories	12	8,943.63
(b) Financial assets		
(i) Trade receivables	13	6,540.08
(ii) Cash and cash equivalents	14	250.85
(iii) Other Bank Balances	15	44.03
(iv) Loans	16	9.67
(c) Other current assets	17	2,818.00
Total Current Assets		**18,606.26**
TOTAL ASSETS		**37,555.76**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18	386.45
(b) Other equity	19	7,088.47
Total equity		**7,474.92**
LIABILITIES		
(1) **Non - current liabilities**		
(a) Financial liabilities		
(i) Borrowings	20	5,725.14
(ii) Other financial liabilities	21	93.20
(b) Provisions	22	616.04
(c) Deferred tax liabilities (net)	23	13.65
(d) Other non - current liabilities	24	944.84
Total Non-Current Liabilities		**7,392.87**
(2) **Current liabilities**		
(a) Financial liabilities		
(i) Borrowings	25	7,118.29
(ii) Trade payables	26	
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		10,060.94
(iii) Other financial liabilities	27	5,014.09
(b) Other current liabilities	28	309.43
(c) Provisions	29	185.22
Total Current Liabilities		**22,687.97**
TOTAL EQUITY AND LIABILITIES		**37,555.76**

The accompanying notes 1 to 48 are an integral part of the financial statements.

In terms of our report attached
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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

J P Minda
Chairman
DIN : 00045623

Place: Gurugram
Date: May 25, 2019

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Particulars	Note No.	Rs. In Lakhs For the Year ended March 31, 2019
I	Revenue From Operations	30	85,493.16
II	Other income	31	978.24
III	**Total income (I + II)**		**86,471.40**
IV	**Expenses**		
	Cost of materials consumed	32	70,304.93
	Changes in inventories of finished goods, work -in -progress	33	(921.64)
	Excise duty	34	-
	Employee benefits expense	35	7,644.78
	Finance costs	36	1,605.60
	Depreciation and amortization expense	37	1,593.34
	Other expenses	38	4,981.14
	Total expenses		**85,208.15**
V	**Profit before tax (III - IV)**		**1,263.25**
VI	**Tax expense**	39	
	- Current tax		187.76
	- MAT credit		(61.09)
	- Deferred tax		(13.92)
	Total tax expense/(credit)		**112.75**
VII	**Profit for the year (V - VI)**		**1,150.50**
VIII	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss:-		
	i) Re-measurement of defined benefit plans		(55.19)
	Income tax effect		19.31
	Net other comprehensive income not to be reclassified to profit or loss		**(35.88)**
IX	**Total Comprehensive income for the year, net of tax (VII + VIII)**		**1,114.62**
X	Earnings per equity share (of Rs. 10 each) in Rs.	41	
	(a) Basic		29.77
	(b) Diluted		29.77

The accompanying notes 1 to 48 are an integral part of the financial statements.

In terms of our report attached
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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

J P Minda
Chairman
DIN : 00045623

Place: Gurugram
Date: May 25, 2019

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

CONSOLDIATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital **Rs. In Lakhs**

For the year ended	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
31st March, 2018 (refer note 18)	386.45	-	386.45
31st March, 2019 (refer note 18)	386.45	-	386.45

B. Other Equity

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	FVOCI Reserve	
As at March 31, 2018	**285.96**	**484.04**	**5,294.87**	**48.78**	**6,113.65**
Profit for the period	-	-	1,150.50	-	1,150.50
Other comprehensive income	-	-	(35.88)	-	(35.88)
Total comprehensive income for the year	-	-	1,114.62	-	1,114.62
Distribution to owners in the capacity of owners-Dividend (2017-18 -Rs. 3.00 per share)	-	-	(115.94)	-	(115.94)
Dividend distribution tax thereon	-	-	(23.85)	-	(23.85)
FVOCI Reserve transfer to retained earnings	-	-	48.78	(48.78)	-
As at March 31, 2019 (refer note 19)	**285.96**	**484.04**	**6,318.48**	**-**	**7,088.47**

The Board of Directors of the Company recommended a dividend of Rs. 3.00 per share (for the year ended 31st March, 2018 - dividend Rs. 3.00 per share) to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total equity dividend to be paid is Rs. 115.94 Lakhs (for the year ended 31st March, 2018 - Rs. 115.94 Lakhs). Income tax on proposed dividend being Rs. 23.83 Lakhs (for the year ended 31st March, 2018 - Rs. 23.85 Lakhs).

Nature and purpose of reserves

Securities Premium Reserves

The Company can utilize the same for the purpose of buy back of shares or issue of bonus shares as decided by the management.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not reclassified subsequently to profit or loss.

Retained Earnings

In respect of the year ended March 31, 2019, the directors propose that a dividend of Rs. 3.00 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 139.76 Lakhs (including dividend distribution tax thereon of Rs. 23.83 Lakhs).

Fair Value through Other Comprehensive Income Reserve

This represents the change in the fair value of investments.

The accompanying notes 1 to 48 are an integral part of the financial statements.

In terms of our report attached
For **S S Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No.: 000756N

Neeraj Bansal
Partner
Membership No.: 095960

Place: Gurugram
Date: May 25, 2019

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

Ashwani Minda
Managing Director
DIN : 00049966

J P Minda
Chairman
DIN : 00045623

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

CONSOLDIATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

			Rs. In Lakhs For the year ended March 31, 2019
A.	**Cash Flow from Operating Activities**		
	Profit before Tax		**1,263.25**
	Adjustments for :		
	Add: Depreciation and amortization expense		1,593.34
	Finance costs		1,605.60
	Unrealised foreign exchange (gain)/ loss		64.18
	Less: Interest income		2.33
	Profit on sale of property, plant and equipment		132.82
	Rent received		812.72
	Profit on sale of investments		24.52
	Operating profit before working capital changes		**3,553.98**
	Changes in working capital :		
	Adjustment for (increase)/decrease in operating assets:		
	Inventories		(1,901.01)
	Trade receivables		6,233.57
	Loans-Current		4.04
	Loans-Non-Current		(12.25)
	Other current assets		(1,261.76)
	Other non-current assets		19.08
	Adjustment for increase/(decrease) in operating liabilities:		
	Trade payables		(2,219.26)
	Other financial liabilities-Current		(496.24)
	Other financial liabilities-Non Current		0.41
	Other current liabilities		58.35
	Short-term provisions		(23.42)
	Long-term provisions		(52.78)
	Other non - current liabilities		836.20
	Cash generated from operations activities		**4,738.91**
	Less: Direct taxes paid		460.03
	Net cash generated from operating activities	A	**4,278.88**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant & equipment and		(3,584.46)
	intangible assets including capital advances		(370.44)
	Proceeds from sale of property, plant & equipment		691.21
	Sale of investments		93.60
	Investment in subsidiaries		0.00
	Rental income received		812.72
	Interest income		0.24
	Net cash generated from / (used) in investing activities	B	**(2,357.13)**

C.	**Cash Flow from Financing Activities**		**Rs. In Lakhs**
	Increase /(decrease) in Short term borrowings		1,333.55
	Proceeds from Long Term borrowings		1,800.00
	Repayment of long term borrowings		(3,223.22)
	Interest paid		(1,596.83)
	Dividend paid		(115.94)
	Tax on dividend		(23.85)
	Net cash (used) in financing activities	C	**(1,826.29)**
D.	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**	D = (A+B+C)	95.46
	Cash and cash equivalents (refer note 14)		
	Cash and cash equivalents as at April 1, (opening balance)	E	**155.39**
	Cash and cash equivalents as at March 31, (closing balance) (refer note 14)	F= (D+E)	**250.85**
	Non-cash transactions:		
	Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :		
	Exchange differences		62.11
	Amortisation / EIR adjustments of prepaid borrowings		7.50

The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in Ind AS – 7 “Statement of Cash Flows”

The accompanying notes 1 to 48 are an integral part of the financial statements.

In terms of our report attached
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

Neeraj Bansal
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J P Minda
Chairman
DIN : 00045623

Place: Gurugram
Date: May 25, 2019

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1. General Information

Jay Ushin Limited (the Company) is a public company domiciled & incorporated under the provisions of the Companies Act, 1956 on August 14, 1986. The Company's registered office and principal place of business are disclosed in the annual report. The shares of the Company are listed on one stock exchange in India i.e. Bombay Stock Exchange (BSE). The Company is engaged in the manufacturing and selling of components such as lock and key sets, combination switches, heater control panels (HVAC), and door latches for automobiles.

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 25, 2019.

2. Basis of preparation and presentation

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments at fair values at the end of each reporting period, as explained in the accounting policies below. These financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

2.3 Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.4 Basis of consolidation

The consolidated financial statements include Jay Ushin Limited and Apoyo international PTE Ltd. (its subsidiary). Subsidiaries are entities controlled by the Company.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit or loss.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. Significant Accounting Policies

3.1 Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18. Refer note 3.1– Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18. There were no adjustments required to the retained earnings as at April 01, 2018. Also the application of Ind AS115 did not have any significant impact on recognition and measurement of revenue and related items in the financials statement of the company.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Dividend income is recorded when the payment Received/ Receivable. Interest income is recognised using the effective interest method.

3.2 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

For arrangements entered into prior to the transition date, i.e. April 1, 2016, the Company has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

(i) As a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the standalone balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case lease expenses are charged to profit or loss on the basis of actual payments to the lessors.

(ii) As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.3 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Borrowing costs directly attributable to the' acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.5 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of profit and loss. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses or curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in the Statement of profit and loss in the line item Employee benefit expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

3.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively**.**

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.

3.7 Property, plant and equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as-other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated using the straight line method on pro-rata basis from date when the asset is put to use. Estimated useful life of the assets are as follows which is based on technical evaluation of the useful lives of the asset:

Leasehold land	Over the lease period
Buildings	30 Years
Leasehold improvement	30 Years
Plant & Machinery and Dies	8 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Vehicles	8 Years
Temporary structure	3 Years
Computer	3 – 6 Years

Freehold land is in the nature of perpetual lease is not amortise.

All assets purchased during the year costing Rs 5000 or less are depreciated at the rate of 100%.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and loss.

3.8 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets, comprising of software, expenditure on model fee, etc. incurred are amortised on a straight line method over a period of 3 & 6 years on utilisation basis. Technical Fee amortised over a period of 4 years.

3.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

3.10 Inventories

Inventories are stated at the lower of cost and net realisable value. 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 inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.

3.11 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise- being typically two to five years.

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.

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

3.12 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit or loss.

3.13 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through statement of profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”)(except for debt instruments that are designated as at fair value through statement of profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit or loss for FVTOCI debt instruments. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit or loss and is included in the “Other income” line item.

Financial assets at fair value through statement of profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost in the financial statements.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intents either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.14 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as' equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' Line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

3.15 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.16 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year/period.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.17 Research and Development

Revenue expenditure on research and development is charged to revenue under the natural heads of account in the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets and depreciated accordingly.

3.18 Material Events

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

3.19 Recent amendment effective from 1st April 2019

A. Ind AS 116 Leases will replace the existing leases standard, Ind AS 17 Leases. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use (ROU) asset representing its right to use the underlying asset on lease and a lease liability representing its obligation to make lease payments. The standard is applicable from 1 April 2019.

The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments using the lessee's incremental borrowing rate as at 1 April 2019 and corresponding ROU asset is measured at an amount equivalent to lease liability. Therefore, there will be no effect of adopting Ind AS on retained earnings as at 1 April 2019, with no restatement of comparative information. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

The Company has used the following practical expedients:

- Contracts where the remaining term was less than 12 months on transition date, the Company did not consider the same for computing its ROU asset and a corresponding lease liability.
- On initial application, Ind AS 116 will only be applied to contracts that were previously classified as leases.
- The lease term has been determined with the use of hindsight where the contract contains options to extend the lease.

The nature of expenses presently presented under rentand lease rent under other expenses as per Ind AS 17 will now be presented as per Ind AS 116 in the form of:

- Amortization charge for the ROU asset
- Finance cost from interest accrued on lease liability

There will be consequent reclassification in the cash flow categories in the statement of cash flows.

Certain office premises and others, which are taken on operating lease will now be capitalised under Ind AS 116. However the impact of adoption of this new standard is not considered material.

B. Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in statement of profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

C. The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:-

Amendments to Ind AS 19, Employee Benefits

Amendments to Ind AS 109, Financial Instruments

Amendments to Ind AS 23, Borrowing Costs

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

Recoverability of intangible asset

Capitalisation of cost in intangible assets under development is based on management's judgement that technological and economic feasibility is confirmed and asset under development will generate economic benefits in future. Based on evaluations carried out, the Company's management has determined that here are no factors which indicates that these assets have suffered any impairment loss.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2019 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Impairment of investment in equity instruments of subsidiary and associate companies

During the year, the Company assessed the investment in equity instrument of subsidiary and associate companies carried at cost for impairment testing. Some of these companies are start-ups or are at early stage of their operations and are expected to generate positive cash flows in the future years. Detailed analysis has been carried out on the future projections and the Company is confident that the investments do not require any impairment.

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

5 PROPERTY, PLANT & EQUIPMENT

Rs. in Lakhs

Particulars	Freehold Land	Leasehold Land	Buildings	Leasehold Improvement	Plant & Machinery	Dies	Furniture & fixtures	Office equipment	Vehicles	Temporary Structure	Computers	Total
Cost												
As at March 31, 2018	**3,408.15**	**1,632.97**	**6,146.21**	**905.49**	**4,784.36**	**5,162.22**	**170.10**	**113.53**	**358.39**	**119.64**	**231.59**	**23,032.65**
Additions	21.46	1,125.29	-	-	619.30	1,494.84	5.27	8.11	92.69	0.48	36.87	3,404.32
Disposals	-	-	-	-	2.11	685.03	-	-	8.72	-	-	695.87
As at March 31, 2019	**3,429.61**	**2,758.26**	**6,146.21**	**905.49**	**5,401.55**	**5,972.03**	**175.37**	**121.64**	**442.36**	**120.12**	**268.46**	**25,741.10**
Accumulated depreciation												
As at March 31, 2018	-	82.73	1,164.50	266.16	2,945.83	3,426.99	115.12	101.13	244.26	110.16	176.85	8,633.73
Charge for the year	-	17.14	192.07	28.42	453.50	437.60	13.03	4.43	31.68	9.96	21.88	1,209.72
Disposals	-	-	-	-	-	129.44	-	-	8.03	-	-	137.47
As at March 31, 2019	**-**	**99.87**	**1,356.57**	**294.58**	**3,399.33**	**3,735.16**	**128.15**	**105.56**	**267.91**	**120.12**	**198.73**	**9,705.99**
Carrying amount												
As at March 31, 2018	3,408.15	1,550.24	4,981.71	639.33	1,838.53	1,735.23	54.98	12.40	114.13	9.48	54.74	14,398.91
As at March 31, 2019	**3,429.61**	**2,658.39**	**4,789.64**	**610.91**	**2,002.22**	**2,236.87**	**47.22**	**16.08**	**174.45**	**-**	**69.72**	**16,035.11**

Notes:

(i) Contractual commitment towards purchase of property, plant and equipment, refer note 40.

(ii) Opening balances of gross block and accumulated depreciation have been regrouped / reclassified / rearranged wherever considered necessary.

(iii) For assets charged as security, please refer note 20 and 25.

(iv) Borrowing cost capitalized during the period is Nil.

(v) Property, plant & equipment includes following assets which have been leased out under operating lease agreement:-

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Rs. In Lakhs

Particulars	March 31, 2019
Building	
- Cost/Deemed Cost	2,874.96
- Accumulated Depreciation	648.53
Net Carrying Amount	**2,226.43**

Particulars	March 31, 2019
Plant & Machinery	
Cost/Deemed Cost	161.79
Accumulated Depreciation	116.19
Net Carrying Amount	**45.60**

6 CAPITAL WORK-IN-PROGRESS

Particulars	March 31, 2019
Assets Cost	
Tangible Capital Work in progress	292.10
Total	**292.10**

7 INTANGIBLE ASSETS

Particulars	Software	Technical Fee	Total
Cost			
As at March 31, 2018	224.70	1,642.76	1,867.46
Additions	3.93	366.51	370.44
Disposals	-	-	-
As at March 31, 2019	**228.63**	**2,009.27**	**2,237.90**
Accumulated amortisation			
As at March 31, 2018	106.51	975.61	1,082.12
Charge for the year	27.90	355.72	383.62
Disposals	-	-	-
As at March 31, 2019	**134.41**	**1,331.33**	**1,465.74**
Carrying amount			
As at March 31, 2018	**118.19**	**667.15**	**785.34**
As at March 31, 2019	**94.22**	**677.94**	**772.16**

8 INVESTMENTS - Non Current

Particulars	As at March 31, 2019
Investment in equity instrument	
Unquoted :	
Investments carried at fair value through profit or loss (FVTPL)	
Inapax Private Limited	
Nil (previous year 60,000) equity shares of Rs.10 each	-
Investments carried at cost	
Wholly Owned Subsidiary	
Apoyo International PTE ltd	
100 (previous year nil) equity shares of $ 1 each	-
Total	**-**

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

9 LOANS- NON CURRENT

Rs. In Lakhs

Particulars	As at March 31, 2019
Unsecured, considered good	
Security deposit	132.55
Total	**132.55**

Note :- These financial assets are carried at amortised cost.

10 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at March 31, 2019
Unsecured, considered good	
Interest accrued but not due on fixed deposits	19.68
Total	**19.68**

Note :- These financial assets are carried at amortised cost.

11 OTHER ASSETS - NON CURRENT

Particulars	As at March 31, 2019
Unsecured, considered good	
Capital advances	178.07
Tooling advance	35.68
Advance income tax *	1,150.00
Rent Equalisation Reserve	88.06
Prepaid Expenses	61.32
MAT Credit Entitlement	184.77
Total	**1,697.90**
*** Advance income tax**	
Advance Income Tax	2,850.61
Less : Provision for taxation	1,700.62
Total	**1,150.00**

12 INVENTORIES
(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2019
Raw materials and components	
At factory	6,541.20
With job workers	130.85
Goods in transit	449.51
Finished Goods	
- At Factory	1,815.55
Stores and spares	6.52
Total	**8,943.63**

13 TRADE RECEIVABLES

Particulars	As at March 31, 2019
Current	
Unsecured - considered good	
Trade receivable Includes amount due from related parties (refer note 45)	6,540.08
Total	**6,540.08**

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated

Rs. In Lakhs

Particulars	As at March 31, 2019
Age of receivables	
Upto 6 months	6,477.29
More than 6 months but upto 12 months	42.60
More than 12 months but upto 36 months	20.19
Total	**6,540.08**

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information.

14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019
Cash on hand	4.20
Balances with banks	
In current accounts	246.65
Total	**250.85**

15 OTHER BANK BALANCES

Particulars	As at March 31, 2019
In deposit accounts*	25.00
In dividend current accounts (earmarked accounts)	19.03
Total	**44.03**

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

16 CURRENT FINANCIAL ASSETS-LOANS

Particulars	As at March 31, 2019
(Unsecured Considered good)	
Loans and advances to employees	9.67
Total	**9.67**

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2019
Prepaid expenses	42.18
Balance with goods and services tax authorities	1,985.91
Advance to suppliers	789.91
Total	**2,818.00**

18 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2019	
	Number	Amount
Authorised Equity share capital		
Equity shares of Rs. 10 each (previous year Rs. 10 each)	15,000,000	1,500.00
Issued, subscribed and fully Paid up		
Equity shares of Rs. 10 each (previous year Rs. 10 each)	3,864,500	386.45
Total paid-up share capital	**3,864,500**	**386.45**

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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.

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Rs. In Lakhs

Equity shares	**As at March 31, 2019**	
	Number	**Amount**
Opening Balance	3,864,500	386.45
Issued during the year	-	-
Closing Balance	**3,864,500**	**386.45**

(ii) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	**As at March 31, 2019**	
	No. of Shares	**% of Holding**
U-Shin Ltd.	1,004,645	26.00
Consortium Vyapaar Limited	526,097	13.61
J P Minda	326,185	8.44
JPM Automobiles Ltd	303,640	7.86
J A Builders Limited	204,662	5.30
JPM Farms Private Limited	198,446	5.14

(iii) 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.

19 OTHER EQUITY

Particulars	**As at March 31, 2019**
a. Securities Premium	285.96
	285.96
b. General Reserve	
Balance as at the beginning of the year	484.04
Add: Transferred from surplus in Statement of Profit and Loss	-
Balance as at the end of the year	**484.04**
c. Surplus in Statement of Profit and Loss	
Balance as at the beginning of the year	5,294.87
Add: Profit for the year	1,150.50
Ind AS Adjustement :	
Remeasurement of defined benefit plans	(35.88)
Transferred from FVOCI to retrained earnings	48.78
Less: **Appropriations**:	
Equity Dividend Paid	(115.94)
Dividend Distribution tax thereon	(23.85)
Balance as at the end of the year	**6,318.48**
d.FVOCI reserve	
Balance as at the beginning of the year	48.78
Add: Addition during the year	-
Less : Transfer to retrained earnings	48.78
Balance as at the end of the year	**-**
Total	**7,088.47**

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

19.1 This is item of other comprehensive income arising from remeasurement of defined benefit obligation net of income tax, which is directly recognised in retained earning.

19.2 Nature and purpose of reserves

Securities Premium Reserves

The Company can utilize the same for the purpose of buy back of shares or issue of bonus shares as decided by the management.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not reclassified subsequently to profit or loss.

Retained Earnings

In respect of the year ended March 31, 2019, the directors propose that a dividend of Rs. 3.00 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 139.76 Lakhs (including dividend distribution tax thereon of Rs. 23.83 Lakhs).

Fair Value through Other Comprehensive Income Reserve

This represents the change in the fair value of investments.

Rs. In Lakhs

20 BORROWINGS*

Particulars	**As at March 31, 2019**
Current	
Term loans, Secured	
From banks (rupee loan)	5,796.59
From banks (foreign currency loan)	1,014.10
From other parties	1,746.83
Vehicle loans, Secured	
From banks	70.17
Amount disclosed under the head "other financial liabilities" (refer note 27)	(2,902.55)
Total	**5,725.14**

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

a Borrowings have been facilitated by followings banks which are secured as mentioned below:

Bank	**Security**
i) **Kotak Mahindra Bank Limited**	
1. Foreign Currenct Term Loan	1. Second pari-passu charge on all existing and future current assets of the Company.
2. Term Loan	2. First pari-passu charge over all present and future moveable assets of the company excluding movable fixed assets situated at Karnataka plant which is exclusively charged with other banker. 3. First equitable mortgage charge on immoveable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana. 4. Exclusive equitable mortgage charge on immovable property situated at plot no 150, Sector-44, Gurgaon.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

	5. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
ii) **Yes Bank Limited**	
1. Foreign Currenct Term Loan	1. First charge by way of hypothecation on movable and immovable assets of the company, both present and future, located at Plot No.4, Sector 3, IMT -Manesar, Gurgaon
2. Term Loan	2. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
iii) **RBL Limited**	
1. Foreign Currenct Term Loan	1. Second pari-passu charge on all existing and future current assets of the Company.
2. Term Loan	2. First pari-passu charge over entire moveable fixed assets of the company excluding assets situated at Karnataka plant.
	3. First pari-pasu charge by way of equitable mortgage charge on industrial property Plot no-4, Sector-3, IMT Manesar, Gurgaon.
	4 Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
iv) **TATA Capital Financial Services Ltd.**	
1. Foreign Currenct Term Loan	1. Hypothacation over the movable fixed assets of the company at Kolar plant.
2. Term Loan	2. Personal guarantee of directors Viz. Mr. Ashwani Minda and Mrs. Vandana Minda.

b) Vehicle loans are secured by hypothecation of vehicles financed.

21 OTHER FINANCIAL LIABILITES - NON CURRENT — **Rs. In Lakhs**

Particulars	As at March 31, 2019
Security Deposits	93.20
Total	**93.20**

22 PROVISIONS - NON CURRENT

Particulars	As at Mar 31, 2019
(a) Provision for employee benefits (refer note 35)	
Provision for gratuity (funded)	242.59
Provision for leave encashment	261.67
(b) Provision - Others	
Provision for warranty	111.78
Total	**616.04**

22.1 **Provision for warranty**

The provision for warranty claims represents the present value as best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

22.2 **Movement of provision for warranty**

Rs. In Lakhs

Nature of Provisions	As at March 31, 2019
Movement of provision for performance warranties/after sales services	
Opening balance	266.22
Additions during the year	29.97
Amount utilised during the year	(72.63)
Closing balance	**223.56**
Break up of Carrying amount at the end of the year	
Long term provisions (refer note 22)	111.78
Short term provisions (refer note 29)	111.78

23 **DEFERRED TAX ASSETS/ (LIABILITIES) (NET)**

The following are the items of temporary differences and its charge/ credit over profit & loss account and other comprehensive income:-

Particulars	As at March 31, 2018	Charged/ (credited) to Profit & Loss Account	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2019
Deferred Tax Liabilities on				
Property, plant and equipment	402.47	24.91	-	377.56
Investments	14.29	14.29	-	-
Security Deposits	19.05	2.01	-	17.04
Prepaid Expenses	6.52	0.29	-	6.23
Borrowings	3.17	0.06	-	3.11
Lease Equilisation Reserve	26.67	(4.10)	-	30.77
Sub total (A)	**472.17**	**37.46**	**-**	**434.71**
Deferred Tax Assets on				
Employee benefits	190.23	(11.64)	-	201.87
Advance Rent	23.51	3.16	-	20.35
Royalty	127.27	23.27	-	104.00
Provision for Bonus	15.57	(1.15)	-	16.72
Provision for warranty	88.02	9.90	-	78.12
Sub total (B)	**444.60**	**23.54**	**-**	**421.06**
Sub total (A-B)	**27.57**	**13.92**	**-**	**13.65**
Less: Mat Credit Entitlement	(123.68)	61.09	-	(184.77)
Less: Transferred to Non current assets	123.68	-	-	184.77
Total	**27.57**	**(47.17)**	**-**	**13.65**

24 OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2019
Advance from customers	156.56
Deferred Payment Liability*	788.28
Total	**944.84**

Note : *** Deferred payment laibility excluding interest have been recognised for the following :**

1. Rs. 518.60 Lakhs (Total cost Rs. 740.85 Lakhs) payable towards Land purchased at Bhagpura, Gujarat.
2. Rs. 165.16 Lakhs (Total cost Rs. 898.67 Lakhs) payable towards Land purchased at Rohtak, Haryana.

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

25 FINANCIAL LIABILITIES - CURRENT Rs. In Lakhs

Particulars	As at March 31, 2019
Borrowings	
Loans from banks	
- Foreign currency buyers credits	-
- Working capital loan	1,700.00
- Purchase orders discounted	4,072.56
In cash credit accounts	1,345.73
Total	**7,118.29**

*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
i) **Kotak Mahindra Bank Limited**	1. First pari-passu charge on all existing and future current assets of the Company.
1. Purchase Order/Sales Invoice	2. Second pari-passu charge over all present and future moveable assets of the company excluding movable fixed assets situated at Karnataka plant which is exclusively charged with other banker.
2. Letter of credit /Foreign Currency Buyers Credit	3. 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.
3. Cash Credit/ Overdraft	4. Exclusive equitable mortgage charge on immovable property situated at plot no 150, Sector-44, Gurgaon.
4. Working Capital Loan	5. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
ii) **Yes Bank Limited**	
1. Purchase Order/Sales Invoice	1. First pari-passu charge on the current assets of the Company.
2. Cash Credit/ Overdraft	2. Second pari-passu charge over all present and future moveable fixed assets excluding those which are exclusively charged with other banker.
3. Foreign Currency Buyers Credit	3. Second pari pasu charge on immovable property situated at plot no D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu.
	4. Second charge on movable and immovable fixed assets being land and building located at Manesar (both present and future).
	5. Secon pari-pasu charge on immovable property located at GP-14 ,HSIDC Industrial estate, Sector-18, Gurgaon.
	6. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
iii) **RBL Bank Limited**	
1. Cash Credit/ Overdraft	1. First pari-passu charge on the current assets of the Company.
	2. Second pari-passu charge over all present and future moveable fixed assets excluding those located at Kolar plant.
	3. Second pari pasu charge on immovable property situated at plot no D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu.
	4. Second charge on all immovable property located at Manesar.
	5. Second pari-pasu charge on immovable property located at GP-14 ,HSIDC Industrial estate, Sector-18, Gurgaon.
	6. First pari-pasu charge by way of equitable mortgage on industrial property at plot no 4 sector-3, IMT Manesar, Gurgaon.
	7. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

26 TRADE PAYABLES **Rs. In Lakhs**

Particulars	As at March 31, 2018
Total outstanding dues to micro and small enterprises (refer note below)	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	10,060.94
Total	**10,060.94**

*** Includes payable to related parties (refer note 45)**

According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is Rs. Nil (previous year Rs. Nil). Further no interest has been paid or was payable to such parties under the said Act during the year.

27 OTHER FINACIAL LIABILITIES

Particulars	As at March 31, 2019
Current	
Current maturities of long-term debts (refer to note 20)	2,902.55
Interest accrued but not due on borrowings	62.33
Employee related payables	282.39
Unclaimed dividend*	19.03
Payables towards capital creditors	114.52
Payables for expenses	1,629.55
Accrued operating expenses	3.72
Total	**5,014.09**

* Does not include any amount outstanding as at March 31, 2019 which are required to be credited to Investor Education and Protection Fund.

28 Other Current Labilities

Particulars	As at March 31, 2019
Statutory remittances (contributions to PF and ESIC, withholding taxes, goods and service tax etc.)	66.53
Advance from customers	29.12
Deferred Payment Liability	213.78
Total	**309.43**

29 PROVISIONS - CURRENT

Particulars	As at March 31, 2019
a) Provision for employee benefits (refer note 35)	
Provision for gratuity (funded)	51.74
Provision for leave encashment	21.70
b) Provision Others	
Provision for warranty	111.78
Total	**185.22**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

30 REVENUE FROM OPERATIONS (GROSS)

Rs. In Lakhs

Particulars	For the year ended March 31, 2019
Sale of products*	85,305.70
Scrap sales	187.46
Total	**85,493.16**

Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been replaced by GST. In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, VAT, etc. are excluded from Gross Revenue from sale of products for applicable periods. In view of the aforesaid restructuring of indirect taxes, Gross Revenue from sale of products and Excise duty for the year ended 31st March, 2019 are not comparable with the previous year. Following additional information is being provided to facilitate such comparison:

*Gross Sales Value (net of rebates and discounts) (A)	85,493.16
Taxes - Excise duty (B)	-
Revenue From Operations [C = (A-B)]	**85,493.16**

31 OTHER INCOME

Particulars	For the year ended March 31, 2019
Interest income on financial assets carried at amortised cost	
Deposit with bank and others	2.33
Other non operating income	
Profit on sale of property, plant and equipments (Net)	132.82
Rent received from leased building	808.68
Rent received from leased property, plant and equipments	4.04
Other miscellaneous income	30.37
Total	**978.24**

32 COST OF MATERIALS CONSUMED *

Particulars	For the year ended March 31, 2019
Raw materials and components consumed	
Opening stock	6,148.71
Add: Purchase of raw materials and components	71,284.30
	77,433.01
Less: closing stock	7,128.08
Net consumption	**70,304.93**

* Includes raw materials and components used in Research and Development (refer note 40)

33 CHANGES IN INVENTORY OF FINISHED GOODS

Particulars	For the year ended March 31, 2019
Opening stock	893.91
Closing stock	1,815.55
Net (increase)/ decrease	**(921.64)**

34 EXCISE DUTY

Particulars	For the year ended March 31, 2019
Excise duty on finished goods	-
Excise duty on scrap sale	-
Total	**-**

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

35 EMPLOYEE BENEFITS EXPENSES **Rs. In Lakhs**

Particulars	For the year ended March 31, 2019
Salaries and wages	6,997.88
Contribution to provident and other funds	204.27
Staff welfare expenses	442.63
Total	**7,644.78**

35.1 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:

Particulars	For the year ended March 31, 2019
i. Contribution to Provident Fund *	94.90
ii. Contribution to Employee State Insurance Scheme #	11.63

*Included in Contribution to Provident and other funds under Employee benefit expenses (refer note 35 and 40).

Included in Salaries, wages, bonus and allowances under Employee benefit expenses (refer note 35 and 40).

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:

I. **Change in present value of obligation**

Particulars	Gratuity (funded)	Leave Encashment
	For the year ended March 31, 2019	For the year ended March 31, 2019
Present value of obligation at the beginning of the year	617.46	311.92
Current service cost	60.54	29.00
Interest cost	46.31	23.39
Curtailment cost / (credit)	-	
Settlement cost / (credit)	-	
Plan amendments	-	
Acquisitions	-	
Actuarial (gains) / losses	67.75	(69.69)
Past service cost	-	
Benefits paid	(126.59)	(11.25)
Present value of obligation at the end of the year	464.25	283.37

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

II. **Change in fair value of plan assets** **Rs. In Lakhs**

Particulars	Gratuity (funded) For the year ended March 31, 2019	Leave Encashment For the year ended March 31, 2019
Plan assets at beginning of the year	354.02	-
Acquisition adjustment		-
Expected return on plan assets	26.55	-
Actual company contributions	117.42	-
Actuarial gain / (loss)	(0.25)	-
Benefits paid	(126.59)	-
Plan assets at the end of the year	371.15	-
Actual return on plan assets	26.30	-

III. **Expenses recognized in the Statement of Profit and Loss for the year**

Particulars	Gratuity (funded) For the year ended March 31, 2019	Leave Encashment For the year ended March 31, 2019
Current service cost	60.54	29.00
Interest cost	46.31	23.39
Expected return on plan assets	(26.55)	-
Actuarial losses/(gains)		(69.69)
Expense recognized in the statement of profit & loss	80.30	52.39
Actual benefit payments	126.59	11.25
Actual contributions	117.42	-

IV. Amount recognized in the Balance Sheet

Particulars	Gratuity (funded) For the year ended March 31, 2019	Leave Encashment For the year ended March 31, 2019
Present value of obligation at the end of the year	665.48	283.37
Fair value of plan assets at the end of the year	371.15	-
Funded status [Surplus / (Deficit)]	(294.33)	(283.37)
Net liability/ (asset) recognized in the Balance Sheet	294.33	283.37
Amount classified as:		
Long term provision (note 22)	242.59	261.67
Short term provision (note 29)	51.74	21.70

V. Actuarial Assumptions

Particulars	Gratuity (funded) For the year ended March 31, 2019	Leave Encashment For the year ended March 31, 2019
a) Economic Assumptions:		
Discount rate (p.a.)	7.50%	7.50%
Rate of escalation in salary (p.a.)	6.00%	6.00%
Expected return on plan assets (p.a.)	7.50%	-

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

b) Demographic Assumptions:		**Rs. In Lakhs**
Normal Retirement age	58 years	58 years
Mortality	IALM 2006-08 ultimate	
Withdrawal rates (p.a.)		
18 to 30 years	18.00%	18.00%
31 to 44 years	10.00%	10.00%
44 to 58 years	2.00%	2.00%

VI **Experience Adjustments**

Particulars	**Gratuity (funded)**	**Leave Encashment**
	For the year ended March 31, 2019	**For the year ended March 31, 2019**
Present value of obligation	617.46	283.37
Fair value of plan assets	354.02	
Surplus / (Deficit)	(294.33)	(283.37)
Experience adjustments on plan liabilities- loss / (gain)	53.84	(75.67)
Experience adjustments on plan assets- (loss) / gain	(0.25)	-

VII **Maturity profile of defined benefit obligation**

Particulars	**Gratuity (funded)**	**Leave Encashment**
	For the year ended March 31, 2019	**For the year ended March 31, 2019**
Within the next 12 months	60.60	-
Between 2 and 5 years	277.83	-
More than 5 years	434.56	-

VIII **Quantitavie sensitivity analysis**

Particulars	**Gratuity (funded)**	**Leave Encashment**
	For the year ended March 31, 2019	**For the year ended March 31, 2019**
Impact of change in discount rate		
Present value of obligation at the end of the year		
a. Impact due to increase of 1%	613.80	261.38
b. Impact due to decrease of 1%	724.75	308.51
Impact of change in salary groth rate		
Present value of obligation at the end of the year		
a. Impact due to increase of 1%	724.13	308.64
b. Impact due to decrease of 1%	613.51	260.89
Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a. Impact due to increase of 1%	670.89	285.79
b. Impact due to decrease of 1%	659.43	280.71

36 FINANCE COSTS

Particulars	**For the year ended March 31, 2019**
Interest on term loans	949.31
Interest on vehicle loan	5.11
Interest on working capital loan and purchase orders discounting	531.54
Bank charges	18.89
Other interest costs	53.20
Foreign exchange fluctuation loss/(profit) on borrowings (net)	6.65
Cash discount	40.90
Total	**1,605.60**

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

37 DEPRECIATION AND AMORTISATION Rs. In Lakhs

Particulars	For the year ended March 31, 2019
Depreciation	1,209.72
Amortisation (refer note 7)	383.62
Total	**1,593.34**

38 OTHER EXPENSES

Particulars	For the year ended March 31, 2019
Power and fuel	779.28
Job work charges	1,117.80
Rent including lease rentals	240.44
Repairs and maintenance	
- Buildings	84.56
- Plant and machinery	259.54
- Others	98.99
Insurance	51.46
Communication	32.18
Travelling and conveyance	412.68
Printing and stationery	60.05
Freight and forwarding	592.86
Foreign exchange fluctuation loss/(profit) except borrowings (net)	188.07
Business promotion	78.09
Legal and professional	135.06
Auditor's remuneration (refer to note 38.1)	14.23
Warranty	24.67
Security charges	179.66
Corporate social responsibility expense (refer to note 38.2)	15.50
Research & Development (refer note 40)	121.26
Bad trade receivables written off	-
Miscellaneous expenses	494.76
Total	**4,981.14**

38.1 Auditor's Remuneration

Particulars	For the year ended March 31, 2019
a) As Statutory Audit	
- Audit fee	7.00
- Audit fee for Transfer Pricing	0.79
- Limited Review of unaudited financial results	3.00
- Other certifications	0.20
b) Tax audit fees	1.69
c) Out of pocket expenses	0.85
Total	**13.53**

38.2 CORPORATE SOCIAL RESPONSIBILITY EXPENSE

Gross amount required to be spent by the company during the year is Rs.15.01 Lakhs. However, the Company spent the sum of Rs. 15.50 Lakhs for the F.Y 2018-19.

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

39 INCOME TAX EXPENSE

(a) Income tax expense recognised in Statement of profit and loss **Rs. In Lakhs**

Particulars	Year ended March 31, 2019
(a) Current Tax	
Current tax on profit for the period	187.76
Mat Credit	(61.09)
Total	**126.67**
(b) Deferred tax	
Decrease(Increase) in Deferred Tax Assets	23.54
(Decrease)Increase in Deferred Tax Liabilities	(37.46)
Total	**(13.92)**
Total Income Tax Expenses	**112.75**
(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate	
Profit for the year (before income tax expense)	1,263.25
Tax at Indian tax rate of 33.38%	421.67
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	
Non deductible expense	25.74
Others	-
	447.41
Tax effects of amounts which are deductible(taxable) in calculating taxable income	
Additional amount deductible	228.02
Unadjusted Losses and depreciation	-
Income not taxable	107.89
	335.91
Total	**111.50**

40 RESEARCH AND DEVELOPMENT EXPENSES

Particulars	Year ended March 31, 2019
Capital Expenditure - -	
I) Computer	4.11
ii) Furniture & fixture	0.29
iii) Plant & Machinery	15.52
iv) Vehicle	31.00
Total	**50.92**
Revenue Expenditure - -	
i) Cost of raw materials and components consumed	0.59
ii) **Employee Benefit Expenses**	
Contributions to provident and other funds (refer note 35)	5.20
Salaries, wages, bonus and allowances (refer note 35)	304.55
Workmen and staff welfare expenses	4.57
iii) Finance Cost (Bank Charges)	1.79
iv) **Other Expenses**	
Communication	0.02
Freight & Forwarding	0.11
Legal & Professional exp	0.15
Miscellaneous expenses	36.89
Power & Fuel	4.71
Printing & Stationary	0.53
Plant & Machinery	5.37
Others	3.84
Travelling & Conveyance	67.85
Total	**437.97**

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

41 **EARNINGS PER SHARE** **Rs. In Lakhs**

Particulars	Year ended March 31, 2019
a) Net profit / (loss) available to equity shareholders	1,150.50
b) Number of weighted average equity shares outstanding during the period for the purpose of calculation of earning per share	3,864,500
c) Nominal value of equity share (in Rs.)	10.00
d) Basic & diluted earning per share (in Rs.)	**29.77**

42 **CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

Particulars		Year ended March 31, 2019
a) Contingent Liabilities:		-
b) Commitments		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances paid amounting to Rs. 178.07 crores)		44.13
ii) Other commitments (refer note below)	-	-

The Company has other commitments, for purchase/sales orders which are issued after considering requirements per operating cycle for purchase /sale of goods and services, employee's benefits including union agreement in normal course of business. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, which might have material impact on the financial statements.

43 **LEASES**

A. Company as a lessee

The Company has taken various residential /commercial premises and plant and machinery under cancellable operating leases. In accordance with Indian Accounting Standard (Ind AS-17) on 'Leases' the lease rent charged to statement of Profit & Loss for the year is Rs. 239.27 Lakhs.

B. Company as a Lessor

The Company has given office space and plant and machinery on cancellable lease terms. Other income includes income from operating lease Rs. 812.72 Lakhs.

44 **SEGMENT INFORMATION**

The Company primarily operates in one segment which comprises of manufacturing and sale of automobile components identified in accordance with principle enunciated in Indian Accounting Standard AS-108, Segment Reporting. Hence, separate business segment information is not applicable.

The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of IND AS 108 "Operating Segments".

Geographical Locations: The Geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

Description	Year ended March 31, 2019		
	Domestic	Overseas	Total
Revenue from Operations	85,021.28	471.88	85,493.16

a) Domestic segment includes sales and services to customers located in India.

b) Overseas segment includes sales and services rendered to customers located outside India.

c) There are no material non-current assets located outside India.

d) The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue from operations have been allocated to segments on the basis of their relationship to the operating activities of the segment.

e) Number of customers individually accounted for more than 10% of the revenue in the year ended March 31, 2019 - 2.

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

45 **RELATED PARTY DISCLOSURES UNDER IND AS 24**

A. Parties in respect of which the Company is an associate	Nil
B. Parties over which the Company has control	
Subsidiaries	Aopyo International PTE Ltd
Associate of the Company	Nil
C. Key management personnel and their relatives	
Mr. Jaideo Prasad Minda	Chairman
Mr. Ashwani Minda	Managing Director and Chief Executive Officer
Mr. Suresh Kumar Vijayvergia (Regined on April 1, 2018)	Chief Financial Officer
Mr. Lalit Choudhary (Appointed on May 1, 2018)	Chief Financial Officer
Mr. Amit Kithania	Sr. Manager Finance & Company Secretary
Non Executive and Independent Directors	
Mr. Shiv Raj Singh (Ceased on April 1, 2018)	Independent Director
Mr. Bharat Bhushan Chadha (Resigned w.e.f. May 26, 2018)	Independent Director
Mr. Balraj Bhanot	Independent Director
Mr. Ashok Panjwani	Independent Director
Mr. Arvind Kumar Mittal (Appointed on May 26, 2018)	Independent Director
Mr. Ciby C James (Appointed on May 26, 2018)	Independent Director
Mrs. Vandana Minda	Non Executive Director

As per the section 149(6) of the Companies Act, 2013, Independent Directors are not considered as “Key Managerial Person”, however to comply with the disclosure requirements of Ind AS-24 on “Related party transactions” they have been disclosed as “Key Managerial Person”.

Enterprises over which key management personnel and their relatives are able to control:

JNS Instruments Limited
Jay Ace Technologies Limited
Jay Fe Cylinders Limited
Brilliant Jewels Private Limited

Joint Venture Company (‘JV’)

Ushin Limited, Japan

Ushin Associate/Subsidiaries :

U-shin Thailand Co. Ltd.
U-shin International Trading Sanghai Ltd.

List of other related parties- Post employment benefit plan of the Company

Jay Ushin Limited Employee Group Gratuity Scheme

Transactions with the above related parties

i) Key management personnel and their relative

Rs. In Lahks

Particulars	**For the year ended March 31, 2019**
a) Managerial Remuneration	
Mr. Jaideo Prasad Minda	59.12
Mr. Ashwani Minda	58.95
Mr. Suresh Kumar Vijayvergia	-
Mr. Lalit Choudhary	10.56
Mr. Amit Kithania	18.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

b) Sitting fees to Non Executive and Independent Directors	**Rs. In Lakhs**
Mr. Shiv Raj Singh	-
Mr. Bharat Bhushan Chadha	-
Mr. Balraj Bhanot	0.55
Mr. Ashok Panjwani	0.70
Mr. Arvind Kumar Mittal	0.30
Mr. Ciby C James	0.15
Mrs. Vandana Minda	-

Category-wise break up of compensation to key management personnel

Particulars	For the year ended March 31, 2019
Managerial remuneration*	
Short-term benefits	148.33

*** Does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.**

Enterprises over which key management personnel and their relatives are able to exercise control

Particulars	For the year ended March 31, 2019
Purchase of raw materials and components etc.	14.52
Payment for services etc	674.73
Payment for rent etc	22.81
Reimbursement for expenses paid	401.41
Sale of finished goods , automobile components etc.	791.10
Received from rent etc.	405.60

Balance outstanding at the year end

Particulars	For the year ended March 31, 2019
- Receivable	249.13
- Payables	502.55

Significant related party transactions included in the above

Particulars	For the year ended March 31, 2019
Purchase of raw materials and components etc.	
Ushin Limited, Japan	6.01
U-Shin Thailand Co. Ltd.	8.51
Payment for services etc	
Ushin Limited, Japan	674.73
Payment for rent etc	
Brilliant Jewels Private Limited	22.81
Reimbursement for expenses paid	
JNS Instruments Limited	401.41
Sale of finished goods , automobile components etc.	
Ushin Limited, Japan	294.55
U-Shin International Trading (Shanghai) Ltd.	-
U-shin Thailand Co. Ltd.	175.59
JNS Instruments Limited	320.96
Received from rent etc.	
JNS Instruments Limited	405.07
Jay Fe Cylinders Limited	0.53
Investment in Subsidy - Aopyo International PTE Ltd	0.07

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Significant closing balances of related parties are as under:- **Rs. In Lakhs**

Particulars	For the year ended March 31, 2019
- Receivable	
Jay ACE Technologies Limited	4.88
Jay Nikki Industries Limited	2.87
Jay Fe Cylinders Limited	0.63
U-Shin International Trading (Shanghai) Ltd.	1.81
U-shin Thailand Co. Ltd.	20.01
- Payables	
JNS Instruments Limited	230.43
Brilliant Jewels Private Limited	9.13
Jushin Enterprises	2.36
Anu Industries Limited	3.13
Ushin Limited, Japan	493.41

D. Terms and Conditions

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured.

FINANCIAL INSTRUMENTS- ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENT

46 **FAIR VALUE MEASUREMENT**

Financial instruments by category

Particulars	As at March 31, 2019		
	Amortised Cost	FVTPL *	FVTOCI #
Financial Asset			
Investments (refer note 8)			
-Investments in equity instruments	-	-	-
Trade receivables (refer note 13)	6,540.08	-	-
Loans (refer note 9 and 16)	142.22	-	-
Cash and cash equivalents (refer note 14)	250.85	-	-
Bank Balances (refer note 15)	44.03	-	-
Others (refer note 10)	19.68	-	-
Total	**6,996.86**	**-**	**-**
Financial Liabilities			
Borrowings (refer note 20, 25 and 27)	15,745.98	-	-
Trade payables (refer note 26)	10,060.94	-	-
Other Financial Liabilities (refer note 21 and 27)	2,204.74	-	-
Total	**28,011.66**	**-**	**-**

*** FVTPL - Fair Value Through Profit and Loss**

 # FVTOCI - Fair Value Through Other Comprehensive Income

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:
Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities
Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Rs. In Lakhs

Particulars	**Fair Value Measurement using**			
	Carrying Value March 31, 2019	**Quoted price in Active Market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
(A) Financial assets at fair value through other comprehensive income				
Investments				
-Investments in equity instruments (refer note 8)	-	-	-	-
Total	**-**	**-**	**-**	**-**
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2019				
Investments				
Investments in equity instruments	-	-	-	-
Financial Assets				
Security Deposit (refer note 9)	132.55	-	-	132.55
Cash and cash equivalents (refer note 14)	4.20	-	-	4.20
Bank Balances (refer note 14)	246.65	-	-	246.65
Other financial assets (refer note 10)	19.68	-	-	19.68
Total	**403.08**	**-**	**-**	**403.08**
Financial Liabilities				
Borrowings (refer note 20, 25 and 27)	15,745.98	-	-	15,745.98
Other financial liabilities (refer note 21)	93.20	-	-	93.20
Total	**15,839.18**	**-**	**-**	**15,839.18**

(ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

> the use of quoted market prices or dealer quotes for similar financial instruments.

> the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, short term deposits etc. are considered to be their fair value , due to their short term nature and Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Financial assets and liabilities measured at fair value and the carrying amount is the fair value.

47 **FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investments in marketable securities, loans , trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Company's activities are expose to Market risk, Credit risk and Liquidity risk.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31st March 2019.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

Rs. in Lakhs

Particulars	As at March 31, 2019
Variable rate borrowings	15,675.81
Fixed rate borrowings	70.17
Total borrowings	**15,745.98**

(ii) As at the end of reporting period, the company had the following variable rate borrowings outstanding:

Particulars	As at March 31, 2019		
	Weighted average interest rate (%)	Balance	% of total borrowings
Term Loans (refer note 20)	11.00%	8,557.52	54.35%
Working Capital Loan (refer note 25)	9.50%	7,118.29	45.21%
Net exposure to cash flow interest rate risk		**15,675.81**	**99.56%**

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Rs. in Lakhs

Particulars	Increase/ Decrease in Basis Points	Impact on Profit before Tax
	March 31, 2019	March 31, 2019
INR	+50	75.84
USD	+25	2.54
INR	-50	(75.84)
USD	-25	(2.54)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk which are unhedged as per the policy.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Particulars	Against exposure in			
	USD	JPY	EURO	Total
Foreign currency exposure as at 31st March, 2019				
Trade Receivables	61.20	-	-	61.20
Foreign Currency Term Loan	1,014.10	-	-	1,014.10
Trade payables	610.72	1,021.95	0.49	1,633.16
Hedged Portion	-	-	-	-
Net Exposure to foreign currency risk	**(1,563.62)**	**(1,021.95)**	**(0.49)**	**(2,586.06)**

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax and other comprehensive income:

Particulars	2018-19	
	5% increase	5% decrease
USD	(78.18)	78.18
JPY	(51.10)	51.10
EURO	(0.02)	-

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

(c) Price Risk

The company's exposure to price risk arises from the investment held by the company . To manage its price risk arising from investments in marketable securities, the company diversifies its portfolio and is done in accordance with the company policy. The company's major investments are actively traded in markets and are held for short period of time. Therefore no sensivity is provided for the same.

NOTES TO THE CONSOLDIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Rs. in Lakhs

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation

(iv) Significant increase in credit risk and other financial instruments of the same counterparty

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The company's major exposure is from trade receivables, which are unsecured and derived from external customers. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted securities and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are majorly provided to the subsidiaries and employee which have very minimal risk of loss.

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Ageing		Less than 6 months	6-12 months	1-3 years	More than 3 years	Total
As at March 31, 2019						
Gross Carrying Amount (refer note 13)		6,477.29	42.60	20.19	-	6,540.08
Expected Credit Loss		-	-	-	-	-
Carrying Amount (net of impairment)		**6,477.29**	**42.60**	**20.19**	**-**	**6,540.08**

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. However there is no trade receivable which is required to be cover under ECL Model.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Rs. In Lakhs

Particulars	Carrying Amount	On Demand	Less than 12 months	More than 12 months	Total
As at March 31, 2019					
Borrowings (refer note 20, 25 & 27)	15,745.98	7118.29	2,902.55	5,725.14	15,745.98
Trade payables (refer note 26)	10,060.94	-	10,060.94	-	10,060.94
Other Liabilities (refer note 21 & 27)	2,204.74	-	2,111.54	93.20	2,204.74
Total	**28,011.66**	**7,118.29**	**15,075.03**	**5,818.34**	**28,011.66**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of reporting period:

Rs. in Lakhs

Particulars	As at March 31, 2019
Expiring within one year (Bank overdraft and other facilities)	1427.44

48 **CAPITAL MANAGEMENT**

(a) The Company monitors capital using gearing ratio, which is net debt divided by total capital plus debt.

Particulars	As at March 31, 2019
Debt	15,745.98
Less: Cash and cash equivalents	250.85
Net Debt	**15,495.13**
Total Equity	7,474.92
Total Equity and Net Debt	22,970.05
Net debt to equity plus debt ratio (Gearing Ratio)	67%

Notes :

(i) Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives) as described in notes 20 and 27.

(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity.

(b) Loan Covenants

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and the previous years.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.

(C) Dividends

Particulars	As at March 31, 2019
(i) Dividends Recognized	
Final dividend for the year ended 31st March 2018 of Rs. 3.00 per equity share	139.79
(ii) Dividend proposed but not recognised in the books of accounts*	
In addition to the above dividends, for the year ended 31st March 2019 the directors have recommended the payment of a final dividend of Rs. 3.00 per equity share.	139.79

* The proposed dividend is subject to the approval of shareholders in the ensuing general meeting

In terms of our report attached
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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

J P Minda
Chairman
DIN : 00045623

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

Place: Gurugram
Date: May 25, 2019

Book Post

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JAY USHIN LIMITED
GI-48, G.T. Karnal Road,
Industrial Area, Delhi-110033

JAY USHIN LIMITED
CIN: L52110DL1986PLC025118
Registered Office: GI-48, G T Karnal Road, Industrial Area, Delhi 110033
Phone: 011-43147700, Fax: 0124-4623403
Email: julinvestors@jushinindia.com, Website: www.jpmgroup.co.in

Notice

NOTICE is hereby given that the 33rd Annual General Meeting of the members of Jay Ushin Limited will be held on Monday, September 30, 2019 at 10.30 A.M. at the Satvik by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi- 110037 to transact the following businesses:

ORDINARY BUSINESS

Item No. 1 Adoption of financial statements

To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and the Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the Report of the Auditors thereon.

Item No. 2 Declaration of dividend

To declare dividend on equity share for the financial Year ended March 31, 2019.

Item No. 3 Re-appointment of Mrs. Vandana Minda as a director liable to retire by rotation

To appoint a director in place of Mrs. Vandana Minda (DIN: 03582322), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

Item No. 4 To approve the re-appointment of Mr. Jaideo Prasad Minda (DIN : 00045623), as Whole- time Director designated as Executive Chairman

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 recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions and rules of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force); the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Jaideo Prasad Minda (DIN : 00045623) as the Whole-time Director designated as Executive Chairman of the Company (not liable to retire by rotation) for a period of three years with effect from 1st October, 2019 as well as to continue to hold such position having attained the age of 70 years on payment of salary and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Jaideo Prasad Minda.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year or years, the aforesaid remuneration and benefits approved herein be continued to be paid as minimum remuneration, subject to the limit of Schedule V and such other applicable approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary terms and conditions of appointment and do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No. 5 Approval Of Granting Loans, Investments, Guarantee Or Security Under Section 185 Of Companies Act, 2013

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **Special Resolution**

"**RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or to other companies or firms in which any director is deemed to be interested upto an aggregate sum of Rs. 30 Crores (Rupees Thirty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ Guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

Item No. 6 Approval for Material Related Party Transactions

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"**RESOLVED THAT** in accordance with the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, or any amendment or modification thereof, and pursuant to Regulation 23 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into related party transaction(s) including material related party transactions of purchase and / or sale of materials and/or transfer or receipt of products and/or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, and any other transactions of whatever nature from /to its subsidiary or associate or any companies in financial year 2019-2020 and renew these transactions, from time to time, for each subsequent year(s) on continuing basis at prevailing market price and on such terms and conditions as set out in the Explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and / or expedient for giving effect to this resolution."

Registered Office:
GI-48, GT Karnal Road,
Industrial Area,
Delhi 110033
CIN: L52110DL1986PLC025118

Date: August 14, 2019
Place: Gurugram

By order of the Board of Directors
Jay Ushin Limited

Amit Kithania
Sr. Manager Finance and Company Secretary
Membership No. A42447

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
3. A statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Monday, September 30, 2019, both days inclusive.
5. Dividend of Rs. 3.00 per Equity Share as recommended by the Board for the year ended March 31, 2019 is subject to the approval by the members at the ensuing Annual General Meeting.
6. The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 29, 2017.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website http://jpmgroup.co.in/jay ushin.htm. Members holding shares in physical form may submit the same to RCMC. Members holding shares in electronic form may submit the same to their respective depository participant (DP).
8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company for any change in address or demise of any Member as soon as possible. Members are also

advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested submit their PAN / bank details to the Company / Registrar & Transfer Agent. Also SEBI has informed that securities of listed companies can be transferred only in dematerialised form except in case of transmission or transposition of securities. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise equity shares held by them in physical form at the earliest.

10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

11. Members seeking any information with regard to the accounts are requested to write to the Company at least 7 days before the date of AGM, so as to enable the Management to keep the information ready.

12. The Company has transferred the unpaid and unclaimed dividends declared upto financial year 2010-11 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on September 29, 2018 on the Company's website http://jpmgroup.co.in/jay ushin.htm. The details have also been uploaded on the IEPF Authority website.

    The details of transfer of shares to the IEPF Authority in respect of which dividend had remained unpaid for seven consecutive years or more are available on Company's website http://jpmgroup.co.in/jay ushin.htm.

    Members may note that dividend as well as shares transferred to IEPF authority can be claimed back from IEPF.

13. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail IDs, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. **http://jpmgroup.co.in/jay ushin.htm**. The physical copies of the aforesaid documents will also be available at the Company's registered office.

14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / RCMC. Members are requested to ensure that the same is also updated with their respective DP for their demat account(s). The registered e-mail address will be used for sending future communications.

15. The route map showing directions to reach the venue of the 33rd AGM is annexed.

16. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

17. The facility for voting, either through electronic voting system or poll paper, are made available by the Company and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote by way of poll paper at the AGM.

18. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

19. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

    The Instructions for e-voting are as under:

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at www.evoting.nsdl.com/

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following: URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at http://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   iii) How to retrieve your 'initial password'?

      a) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

b) If your e-mail ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e–Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

3. Select 'EVEN' of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

6. Upon confirmation, the message 'Vote cast successfully' will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

i) 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. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to ravi@csrsm.com and suman@csrsm.com with a copy marked to evoting@nsdl.co.in.

ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

iii) 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 download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

iv) 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).

v) The e-voting period commences on September 26, 2019 (Thursday) (9:00 am) till September 29, 2019 (Sunday) (5:00 pm). During this period, Members holding shares either in physical form or in dematerialized form, as on September 19, 2019 (Thursday) i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.

The voting rights of Members shall be in proportion to their shares of the paid-up Equity share capital of the Company as on the cut-off date of September 19, 2019 (Thursday).

vi) The voting rights of Members shall be in proportion to their shares of the paid-up Equity share capital of the Company as on the cut-off date of September 19, 2019 (Thursday).

vii) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. September 19, 2019 (Thursday), may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RCMC.

viii) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.

ix) The board of directors has appointed Mr. Ravi Sharma (Membership No. FCS 4468) or failing him, Ms. Suman Pandey (Membership No. FCS 7606) Partners of M/s. RSM & Co., Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

x) The Chairman shall, at the AGM, allow voting with the assistance of Scrutinizer, to all those Members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

xi) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

xii) The result declared along with the Scrutinizer's Report shall be placed on the Company's website http://jpmgroup.co.in/jay ushin.htm; and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. During the period beginnings 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the company, provided that not less than three days of notice in writing is given to the company.

20. The register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act'2013 ('the Act'), and the register of the contracts or arrangements in which the directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
21. All documents referred to in the Notice will be available for inspection at the company Registered Office on all working days from 9.30 a.m. to 11.30 a.m. upto the date of the AGM.
22. The information or details about the Director(s) proposed to be appointed / re-appointed to be provided pursuant to the requirements of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.4

Re-appointment of Mr. Jaideo Prasad Minda (DIN: 00045623), as Whole-time Director designated as Executive Chairman

Mr. Jaideo Prasad Minda, aged 86 was re-appointed Whole-time director designated as Executive Chairman by the members for a period of 3 years w.e.f. October 1, 2016. Pursuant to the recommendation of Nomination and Remuneration Committee, the board of Directors of the Company on August 14, 2019 approved re-appointment of Mr. Jaideo Prasad Minda for a further period of three years with effect from 01st October 2019.

Further, Mr. Jaideo Prasad Minda has attained the prescribed age and therefore in terms of Section 196(3) and Part 1 of Schedule V of the Companies Act, 2013 , the continuation of his employment as Whole Time Director as Executive Chairman requires the approval of Members by way of Special Resolution.

Mr. Jaideo Prasad Minda is B.E. (Electrical) from Birla Institute of Technology and Science (BITS), Pilani has been on the Board and management of the company for more than three decades and has rich experience in various areas of operation of the Company. Under his leadership, the turnover of the Company increased from Rs. 38.04 million to Rs. 8,549 million with a presence in 5 states.

The Board of Directors after taking into consideration the above and his leadership skills, performance of business, various strategic and growth initiatives contemplated and being pursued, and other criteria, decided that his continued association with the Company will be of immense benefit to the Company and recommends the re-appointment of Mr. Jaideo Prasad Minda as Whole-time Director designated as Executive Director of the Company, for a further period of 3 years, with effect from October 1, 2019, subject to requisite approval of shareholders on the terms and conditions, inter alia, as set out as under which is in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Terms and conditions of the re-appointment

I. Term of Appointment

3 (Three) years effecting from October 1, 2019.

II. Salary

Rs. 54.00 Lacs per annum subject to revision on a date to be determined by the Nomination & Remuneration Committee.

III. Perquisites & Allowances

The Executive Chairman shall be entitled to all the perquisites listed herein below and its valuation to be taken as per the provisions of the Income Tax Act, 1961, in addition to the salary mentioned above;

i. Rent free furnished accommodation provided as per policy of the Company.

ii. Expenditure incurred by the Company on gas, electricity, water, furnishing, repairs etc.

iii. Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, and nursing charges and domiciliary charges for self and for family.

iv. Leave Travel Assistance for self and family inclusive of one assistant once in a year incurred in accordance with the rules of the Company.

v. Fees of clubs subject to a maximum of two clubs excluding admission and Life Membership Fees.

vi. Personal Accident Insurance: The amount of the annual premium at actual.

vii. Servants allowances/expenditure: At actual.

viii. Provision of Car for use of the Company's business and telephone at residence will not be considered as perquisites.

IV. Other terms and conditions

a) Minimum Remuneration

in the event of inadequacy or absence of profits in any financial year or years, the aforesaid remuneration and benefits approved herein be continued to be paid as minimum remuneration, subject to such other applicable approvals, if any.

b) "Family" means the spouse and dependent children's.

c) No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.

The information as required in terms of the Companies Act, 2013 is given below:-

I. GENERAL INFORMATION

(i) **Nature of the Industry**: The Company is a part of Indian Auto Ancillary Components Manufacturing Industry and is engaged in the business of manufacturing of Lock and Key Sets, Door Latches, HVAC and Switches for various customers viz. Maruti Suzuki, Tata Motors, Mahindra & Mahindra, Renault Nissan, Honda Motorcycle, Hero Motocorp, Toyota and Hyundai Motor etc..

(ii) **Date of commencement of commercial production**: August, 1989.

(iii) **Financial Performance**: The financial performance (Standalone) of the Company (audited) during last three years is as under:

(**Rs. In Lakhs**)

Financial parameters	**Year Ended**		
	March 31,2017	**March 31,2018**	**March 31,2019**
Revenue from operations (excluding excise duty)	78,763.36	86,026.09	85,493.16
Net profit before taxation	592.89	812.19	1,266.99
%age of Dividend	20%	30%	30%

(iv) **Foreign investments or collaborations**: The Company has entered into a Joint Venture with U-shin Ltd., Japan, for the manufacture of various Automotive Components in the year 1986. U-shin Ltd, Japan holds 26 percent in the equity share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE

(i) **Background details** : The Appointee aged 86 years is a B.E. (Electrical) from Birla Institute of Technology and Science, Pilani and was instrumental for the growth of the business of the Company

(ii) **Experience** : He has 62 year rich and varied experience in the Industry and has been involved in the operations of the Company since incorporation of company. Since start of Commercial operations the revenue Increased from Rs.38.04 million to Rs. 8,549 million with a presence in 5 states. The applicant guided the Company through three decades of diversification and growth to emerge as a leader in the automobile industry.

(iii) **Past Remuneration** : Rs. 59.11 Lakhs during the financial year 2018-19.

(iv) **Recognition or award :** The Company has won numerous awards and accolades from Customers.

(v) **Job profile and his suitability** : The appointee will be re-appointed as whole time director designated as Executive Chairman and is responsible for the operation of the Company. Keeping in view of his experience and knowledge, he is best suited for the position.

(vi) **Remuneration Proposed** : As per details mentioned in the resolution.

(vii) **Comparative remuneration profile with respect to industry, size, profile of the position and person** : The Appointee is a B.E. (Electrical) from Birla Institute of Technology and Science, Pilani. He has 62 year rich and varied experience in the Industry. He has proved his expertise in very effective manner and drove the Company towards the growth over a period of time. Hence remuneration proposed is justified and commensurate with other companies in the auto sector.

(viii) **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any** : Except to the extent of his employment with the Company and being a relative of Mr. Ashwani Minda, Managing Director and Mrs. Vandana Minda, Non-Executive Director, Mr. Jaideo Prasad Minda does not have any pecuniary relationship directly or indirectly with the Company or relationship with the Management personnel except to the extent of his shareholding in the Company.

(ix) **Other Information** : Not applicable

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Jaideo Prasad Minda. A notice has been received from member signifying their intention to propose appointment of Mr. Jaideo Prasad Minda as Whole - time Director designated as Executive Chairman of the Company in terms of Section 160 and 161 of the Companies Act, 2013. The disclosure as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided at Annexure 'A' of the Notice.

Except Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda or their relatives (to the extent of their shareholding interest in the Company), none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions set out in item No. 4 of the Notice.

All entities falling under definition of related party shall abstain from voting.

The Board commends the Special Resolution(s) set out in item No. 4 for approval by the members.

ITEM NO.5

As per section 185 of the Companies Act, 2013, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security (hereinafter referred as "Loan") in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that: (a) a special resolution is passed by the company in general meeting and (b) the loans are utilized by the borrowing company for its principal business activities.

The Company to render support for the business requirements of Jay Fe Cylinders Limited (FE), Jay Ace Technologies Limited (ACE), JNS Instruments Limited (JNS) and JJF Castings Limited (JJF) (hereinafter referred collectively as "Entity(ies)", from time to time.

The approval of shareholders of the Company is sought by way of a special resolution for making of loan or give any guarantee or provide any security in connection with any loan taken/ to be taken by entities of an aggregate outstanding amount not exceeding Rs. 30 Crore (Rupees Thirty Crore Only) on the terms mentioned in the resolution.

All relevant documents considered at the meeting would be available for inspection by the members at the Registered Office of the Company during all working days between 9.30 am to 11.30 am upto the date of Annual General Meeting of the Company.

Except Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda, being the common director in FE, ACE and JNS; Mr. Ashok Panjwani, being the common director in JJF and JNS are interested in the resolution as director and to the extent of shareholding if any, none of the other Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution.

The Board commends the Special Resolution(s) set out in item No. 5 for approval by the members**.**

ITEM NO.6

JNS Instruments Limited, Jay ACE Technologies Limited, Jay FE Cylinders Limited, Brilliant Jewels Private Limited, U-shin Ltd., Japan and U-shin Thailand Co. Ltd. and other subsidiaries, associate companies of U-shin Ltd. are the 'Related Parties' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("LODR").

As per the provisions of Section 188 of the Companies Act, 2013 and the LODR, the contracts/ arrangements/ transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services with related parties as mentioned are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company.

The transaction with related parties in accordance with the Regulation 23 and other applicable regulations of the LODR, the material Contracts/ Arrangements/ Transactions require the approval of the Members of the Company by way of an ordinary resolution.

The particulars of the material related party contracts/ agreements/ transaction are as under:

1. **Name of the Related Party and relationship**:
2. **Name of the Directors/ Key Managerial Personnel who is related, if any as provided in table below**:

Name of the Related Party	Name of the Director/KMP who is related and their nature of relationship
JNS Instruments Ltd.	Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda as Director

Jay Ace Technologies Ltd.	Mr. Jaideo Prasad Minda and Mr. Ashwani Minda as Director
Brilliant Jewels Pvt. Ltd.	Mr. Jaideo Prasad Minda and Mr. Ashwani Minda as Director
Jay Fe Cylinders Limited	Mr. Jaideo Prasad Minda and Mr. Ashwani Minda as Director
U-shin Ltd.	Joint Venture Company
U-shin Thailand Co. Ltd. and other subsidiaries, associate companies of U-shin Ltd.	Subsidiaries/Associates companies of Joint Venture Company

3. **Monetary Value**: The value of Transactions is likely upto a maximum limit Per Annum as per point no, 4 below.

4. **Nature, material terms, Monetary Value and particulars of the contract or arrangement**: The details of sale, purchase, transfer or receipts of products, goods, materials, assets or services are on arm's length basis are as mentioned below:

Rs. In Lakhs

Name of related party	Purchases and sales of Materials, Component, Tools, Dies & Moulds	Fee for Technical Know-how/ Sale Support Services/ Consultancy Charges/ Design/ Freight/ Reimbursement of Expenses /Royalty and Others**	Lease Rent***		Total
			Income	Expenses	
JNS Instruments Ltd.	1500*	-	800	-	2,300
Jay Ace Technologies Ltd.	-	-	90	-	90
Brilliant Jewels Pvt. Ltd.	-	-	-	30	30
Jay FE Cylinders Limited			20	-	20
U-shin Ltd.	600	1,500**	-	-	2,100
U-shin Thailand Co. Ltd. and other subsidiaries, Associate companies of U-shin Ltd.	400	-	-	-	400
Total	**2,500**	**1,500**	**910**	**30**	**4,940**

* Sale to JNS Instruments Limited is in Ordinary Course of Business and as per the price of components fixed by their OEM Customer.

** Fee for Technical Know-how/ Sale Support Services/ Consultancy Charges/ Design/ Freight/ Reimbursement of Expenses /Royalty and Others

The Company receives Technical and sales Support services from its Joint Venture partner U-shin Ltd. as per License and Technical Assistance agreement(s) dated February 17, 2014. The amount being charged for the said services is fixed after considering all the relevant factors.

*** **Lease Rent**

The Company has entered into agreements with respective related parties for leasing of the properties, at such locations where the property / office or part thereof is/are lying unutilized.

The details of such arrangement(s) are mentioned herein below:

Rs. In Lakhs

Name of related party	Particulars	Amount
Lease Rent Income		
JNS Instruments Limited	A fresh Agreement for Leasing of premises situated at IMT Manesar, Dist-Gurgaon was executed on May 26, 2018 for a period of 20 years considering all the relevant factors.	800
Jay Ace Technologies Ltd.	The Existing Agreements for Leasing of premises situated at Sipcot, Sriperumbudur (Tamil Nadu) and Narasapura, Dist Kolar (Karnataka) was made on 16-05-2015 and 15-06-2015 respectively for a period of 5 years and both last modified on 01-04-2016 considering all the relevant factors. The Company further entered into an agreement with Jay ACE Technologies Limited for leasing of industrial premises at 446F, Sector- 8, IMT Manesar, Distt Gurgaon, Haryana.	90
Jay Fe Cylinders limited	The Existing Agreements for Leasing of premises situated at Sipcot, Sriperumbudur (Tamil Nadu) was made on November 27, 2017 respectively for a period of 15 years considering all the relevant factors.	20
Lease Rent Expenses		
Brilliant Jewels Pvt. Ltd.	A fresh Agreement for Leasing of premises situated at Gurgaon was made on June 20, 2018 for a period of 20 years considering all the relevant factors.	30

The Copies of the above mentioned existing agreements shall be available for inspection by the members at the Registered Office of the Company during all working days from 9.30 am to 11.30 am upto the date of Annual General Meeting of the Company.

All entities falling under definition of related party shall abstain from voting.

Except the interest of Promoters, Directors and their relatives, to the extent of their shareholding, if any shown in the explanatory statement above, none of the other Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution.

The Board commends the Ordinary Resolution(s) set out in item No. 6 for approval by the members.

GI-48, GT Karnal Road,
Industrial Area,
Delhi 110033
CIN: L52110DL1986PLC025118
Date: August 14, 2019
Place: Gurugram

By order of the Board of Directors
Jay Ushin Limited

Amit Kithania
Sr. Manager Finance and Company Secretary
Membership No. A42447

ANNEXURE-A

Details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Director Seeking Appointment/ Re-Appointment at the Annual General Meeting and the Secretarial Standard -2.

Name of Director	Mrs. Vandana Minda	Mr. Jaideo Prasad Minda
DIN	03582322	00045623
Date of Birth (Aged)	June15, 1964 (55)	September 8, 1932 (86)
Qualification	Master of Arts	B.E. (Electrical) from Birla Institute of Technology and Science, Pilani
Experience (including expertise in specific functional area) /Brief Resume	Has over 27 year experience in the administration.	Has over 62 year rich and varied experience in the Industry and has been involved in the operations of the Company
Terms & Conditions of appointment / Re-appointment along with details of remuneration sought to be paid and the remuneration last drawn	She is proposed to be re-appointed as non-executive director and liable to retire by rotation	The terms and conditions and details of remuneration sought to be paid is given in the resolution / explanatory statement annexed to this Notice. Remuneration last drawn is Rs.59.11 lakhs in FY 2018-19
Date of first appointment on the board	August 5, 2014	August 14, 1986
Shareholding in the Company	-	3,26,185
Relationship with other Director(s)/Key Managerial Personnel	Wife of Mr. Ashwani Minda, Managing Director & Chief Executive Officer and daughter in law of Mr. Jaideo Prasad Minda, Executive Chairman	Father of Mr. Ashwani Minda, Managing Director & Chief Executive Officer and father in law of Mrs. Vandana Minda, Director -
Number of Meetings of the Board of Directors attended during the FY 2018-19	2 of 4	3 of 4
Other directorship	**Directorship :** **Public Companies :** i) JNS Instruments Ltd.	**Directorship :** **Public Companies :** i) Jay Ace Technologies Limited ii) Jay Fe Cylinders Limited iii) Jay Iron and Steels Limited iv) Jay Nikki Industries limited v) JNS Instruments Limited **Private Companies :** i) Brilliant Jewels Private Limited ii) Jay Iber Private Limited iii) JPM Farms Private Limited iv) JPM Tsukada Private Limited v) Maa Samleswari Industries Private Limited vi) Nalhati Food Products Private Limited
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	-	-

JAY USHIN LIMITED
CIN: L52110DL1986PLC025118
Registered Office: GI-48, G T Karnal Road, Industrial Area, Delhi 110033
Phone: 011-43147700, Fax: 0124-4623403
Email: julinvestors@jushinindia.com, Website: www.jpmgroup.co.in

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company held on Monday, September 30, 2019 at 10.30 A.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):

a) Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

b) Only shareholders of the Company and/or their Proxy will be allowed to attend the meeting.

JAY USHIN LIMITED

CIN: L52110DL1986PLC025118

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

Phone: 011-43147700, Fax: 0124-4623403

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

PROXY FORM

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

Name of the member(s): E-mail ID:

Registered address: Regd. Folio No./Client ID DP ID :

No of Shares held :

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

1. Name: ______________________________ Address: ____

E-mail Id: _____________________________ Signature: ______________________________ or failing him/her

2. Name: ______________________________ Address: ____

E-mail Id: _____________________________ Signature: ________________________________ or failing him/her

3. Name: ______________________________ Address: ____

E-mail Id: _____________________________ Signature: ____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Monday, September 30, 2019 at 10.30 A.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:

Particulars		**For****	**Against****
Ordinary Business			
1.	Adoption of financial statements of the Company for the year ended March 31, 2019		
2.	To declare dividend on equity share for the financial Year ended March 31, 2019		
3.	Re-appointment of Mrs. Vandana Minda as a director liable to retire by rotation		
Special Business			
4.	To approve the re-appointment of Mr. Jaideo Prasad Minda (DIN : 00045623), as Whole- time Director designated as Executive Chairman		

5.	Approval Of Granting Loans, Investments, Guarantee Or Security Under Section 185 Of Companies Act, 2013		
6.	Approval for Material Related Party Transactions		

Affix Revenue Stamp of Rs.1/-

Signed this _______day of _________2019

______________________ __________________________

Signature of shareholder Signature of Proxy holder's

Note:

1. This form of proxy in order to be effective should be duly stamped, completed and signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. ** Please put a "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.
3. A Proxy need not be a member of the Company.
4. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
5. The Proxy- holder should prove his identity at the time of attending the meeting.

ROUTE MAP OF THE VENUE OF 33rd ANNUAL GENERAL MEETING OF JAY USHIN LIMITED

Satvik by Chhabra Farm
G-1, Pushpanjali Farm,
Dwarka Link Road, Bijwasan,
New Delhi- 110061
Phone: 011-25064275/76/77, Fax:011-25064278