



JAY USHIN LIMITED

(A Joint Venture With USHIN LTD. JAPAN)

G.P. 14, HSIIDC INDL. ESTATE,
SECTOR-18, GURGAON - 122 001
HARYANA (INDIA)

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Fax : 0124-4623403
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Website : www.jpimgroup.co.in
CIN : L52110DL1986PLC025118

September 05, 2020

To
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai -400001.

Scrip Code: 513252

Subject: Submission of Annual Report for the Financial Year 2019-20 and Notice of 34th Annual General Meeting of the Company

Dear Sir,

In compliance with regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 we submit herewith the Annual report of the Company for the year ended March 31, 2020 and the Notice conveying the 34th Annual General Meeting of the Company.

Kindly take on record the same.

Thanking You,

**Yours Faithfully
Jay Ushin Limited**

Amit Kithania
**Amit Kithania
Sr. Manager Finance &
Company Secretary
M.No 42447**



ANNUAL REPORT

2019-2020

Jay-shin



JAY USHIN LIMITED

CONTENTS

Directors' Report	2
Management Discussion & Analysis	8
Corporate Governance Report	24
Financial Statements	
Auditors Report	43
Financials (Standalone).....	51

Cautionary Statement Regarding Forward-Looking Statement

The information and opinion expressed in this Annual Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such statements may be subject to a number of risks and uncertainties which could cause actual developments and results to differ materially from the statements made in this Report. Jay 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 Auditors	M/s S S Kothari Mehta and Company Chartered Accountants
Secretarial Auditors	M/s RSM & Co. Company Secretaries
Lenders	Kotak Mahindra Bank Limited Yes Bank Limited RBL Bank Limited
Registered Office	GI-48, G.T. Karnal Road, Industrial Area, Delhi -110033
Listing of Equity Shares	BSE Limited
Registrar And Share Transfer Agents	RCMC Share Registry Private Limited 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 submitting the 34th Annual Report together with Audited Financial Statements for the year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Particulars	2019-20	2018-19
Revenue from operations	66,300.42	85,493.16
Total expenditure	67,130.22	85,204.41
Other Income	1,001.76	978.24
Profit before interest, depreciation, amortization, and tax	3,848.05	4,465.93
Finance cost	1,733.83	1,605.60
Profit before depreciation, amortization and tax	2,114.22	2,860.33
Depreciation and amortization	1,942.26	1,593.34
Profit/(loss) before tax	171.96	1,266.99
Tax expenses (net)	(91.62)	112.75
Profit/(loss) after tax	263.58	1,154.24
Other comprehensive income/(loss)	1.84	(35.88)
Total Other comprehensive income/(loss) for the year	265.42	1,118.36

COVID-19

In the last month of FY 2019-20, the Novel Coronavirus disease ('COVID-19') pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. In enforcing social distancing to control the spread of the disease and ensuring the health and well-being of all employees, the Company's manufacturing facilities and office operations were closed as and when declared by the concerned government authorities. While the lockdowns and restrictions imposed on various activities were necessary to control the spread of COVID-19, it has impacted the business operations of the Company. Consequently, revenues and profitability have been adversely affected, in line with the industry. The Company is quite confident that the demand situation will pick up progressively. However, the Company has readiness to adapt to the changing business environment and respond suitably to fulfil the needs of its customers.

BUSINESS OPERATION

During the year under review, Company earned total revenue of Rs. 66,300.42 Lakhs as compared to Rs. 85,493.16 Lakhs during the preceding year. Profit before Tax Rs. 171.96 Lakhs as compared to Rs. 1,266.99 Lakhs. Profit after Tax for the year was at Rs. 263.58 Lakhs as compared to Rs. 1,154.24 Lakhs during the preceding year.

Earnings before Interest, Depreciation and Taxes (EBIDTA) is Rs. 3,848.05 Lakhs as compared to Rs.4,465.93 Lakhs during the preceding year.

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

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, the Company had a subsidiary named as Apoyo International PTE. LTD. at Singapore which has been strike off since March 9, 2020. No other company has become or ceased to be a subsidiary, associate or joint venture of the Company during the year.

DIVIDEND AND RESERVE

The Director of your Company has not recommended any dividend for the financial year ended March 31, 2020 (Previous year Rs. 3.00 per share). Your Company has not transferred any amount of Profit and Loss Account to any Reserve.

CHANGE IN NATURE OF BUSINESS

During Financial Year 2019-20, there was no change in the nature of Company's business.

CORPORATE GOVERNANCE

A report on corporate governance together with the Certificate from the Company's Auditors, confirming compliance with corporate governance norms as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this report.

SECRETARIAL STANDARDS

The Company is in compliance with all applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis Report on performance, state of affairs of the company, risk management system, industry trends and other material changes and commitments, if any, affecting the financial position of the company forms an integral part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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.

The brief details of Mrs. Vandana Minda being recommended for appointment / re-appointment are contained in the Notice convening the ensuing Annual General Meeting of the Company.

There is no other change in the Composition of the Board of Directors.

Key Managerial Personnel

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 are the Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder.

There was no other change in the Key Managerial Personnel of the company.

DECLARATION FROM INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed in the Act and the Listing Regulations.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made thereunder and Listing Regulations and are independent of the management.

BOARD MEETINGS

During the year under review four meetings of the Board of Directors were held. For details of these Board meetings, please refer to the section on Corporate Governance of this annual report.

COMPANY'S 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 <http://jpmgroup.co.in/document/rp.pdf> of the Company.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. S S Kothari Mehta and Company, Chartered Accountants is the Statutory Auditors of the Company appointed by the Shareholders in their Annual General Meeting (AGM) held on September 29, 2017 for a term of 5 (five) consecutive years.

The Auditors' Report for the year under review read together with Annexures do not contain any qualification, reservation or adverse remark and do not call for any explanation/clarification.

Secretarial Auditors

M/s. RSM & Co., Company Secretaries were appointed to conduct secretarial audit of your Company for the Financial Year 2019-20.

The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed as **ANNEXURE – I** and form integral part of this report and do not contain any qualification, reservation or adverse remark and do not call for any explanation/clarification.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134 Companies Act, 2013, which is to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that :

- a) in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been adhered, along with proper explanation relating to material departures;
- b) 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, 2020 and of the profit and loss of your Company for the financial year ended March 31, 2020;
- c) they have taken proper and sufficient care 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) the annual accounts for the financial year ended March 31, 2020 have been prepared on a going concern basis;
- e) proper Internal Financial Controls laid by them were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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.

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.

CHANGES IN CAPITAL

During the financial year 2019-20, there was no change in the Capital of the Company.

LISTING OF SECURITIES

Your Company's Equity Shares are currently listed with BSE Limited. The Company has paid the listing fees to BSE for the financial year 2020-21.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount is due to transfer into the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India. As on March 31, 2020, total shares lying in the demat account of IEPF Authority was 43,312.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **ANNEXURE – II** and form integral part of this report.

DEPOSITS

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

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

The Board of Directors has formulated a Related Party Transaction Policy for determining material related party transactions. The Related Party Transaction Policy is available on the website of the Company at http://jpmgroup.co.in/jay_ushin.htm. A statement of all particulars of Contracts or Arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, is annexed as **Annexure - III** and forms integral part of this Report.

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 - IV** 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/document/csrp.pdf>

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for financial year 2019-20. 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 Independent Directors, Committees to interact with each other and 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.

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.

AUDIT COMMITTEE

The Composition of Audit Committee of the Company is described in Corporate Governance Report as stipulated under Listing Regulations, which forms part of this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism and a Whistle blower Policy in place to enable its Directors, employees and its stakeholders to report their concerns, if any. The said Policy provides for (a) adequate safeguards

against victimisation of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of the Company.

The Company believes in the conduct of the affairs of its constituents by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour, in line with the Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being aware of any potential or actual violation of the Code, policies or the law.

Details of the Vigil Mechanism and Whistle blower policy are made available on the Company's website at <http://jpmgroup.co.in/jayushin.htm>.

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.

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. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

After the end of the financial year the following material events have occurred:

Minebea Mitsumi Inc. ("Acquirer") together with U-shin Ltd., as the person acting in concert with the acquirer ("PAC") ("offer" / "open offer") have given an public announcement by way of an Open offer for acquisition of up to 1,004,770 (one million four thousand seven hundred and seventy only) fully paid up equity shares of face value of Rs. 10 (Indian rupees ten only) each ("equity shares"), representing 26% of the fully diluted voting equity share capital of Jay Ushin Limited at a price of Rs. 589.94 (Indian rupees five hundred eighty nine and ninety four paise only) per equity share from the public shareholders of the company and the open offer is under process.

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.

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-V** 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 on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached as **Annexure - VI** and forms integral part of this Report.

CREDIT RATING

During the year, CRISIL has assigned rating on Bank Loan, Long Term Rating CRISIL BB+/Stable (Downgraded from 'CRISIL BBB-/Stable') and Short Term Rating, CRISIL A4+ (Downgraded from 'CRISIL A3').

SEXUAL HARASSMENT

The Company has in place 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 set up to redress complaints received regarding sexual harassment. There was no complaint about sexual harassment during the year under review.

APPRECIATION

The Directors hereby acknowledge the dedicated and loyal services rendered by 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, shareholders and other stakeholders without whom the overall satisfactory performance would not have been possible. 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 28, 2020

Ashwani Minda
Managing Director & CEO
DIN: 00049966

Vandana Minda
Director
DIN: 03582322

MANAGEMENT DISCUSSION & ANALYSIS

MACRO ECONOMIC OVERVIEW

Global economic growth decelerated significantly during 2019. According to the IMF, world output growth is pegged at 2.9% in 2019, down from 3.8% in 2018. India, too, registered a considerable decline in performance during 2019-20, with GDP growth declining to 4.2% in 2019-20, compared to 6.1% in 2018-19. The slowdown was broad based with both industry and services registering a substantial drop in performance. The one positive was resilience in the agriculture sector, which grew at 4% during 2019- 20, up from 2.4% in the previous year. The industry growth was a miniscule 0.9% during 2019-20, down from 4.9% in the previous year. The full-year GDP growth is the lowest India has registered in 11 years.

The decline in economic performance was reflected in subdued demand, particularly for consumer facing businesses of the Company such as FMCG, Automobiles and real estate. In contrast, the performance was better for India's IT services and BPM sector which, according to NASSCOM, grew at 7.7% during 2019-20, versus 7% in 2018-19. The Covid-19 pandemic has caused unprecedented disruptions across the globe as countries imposed restriction on mobility and economic activity to contain the health emergency. In India, a strict nation-wide lockdown was imposed starting March 25, 2020, which resulted in significant loss of output and employment. This further accentuated the effect of the slowdown with supply chains disrupted and uncertainty and fear among the masses about the effect of this unknown and unprecedented pandemic.

Although the restrictions have eased since mid-May, there is considerable uncertainty regarding the future course of the pandemic and the time it will take for the situation to get back to normal. Considering this, the macroeconomic outlook for 2020-21 remains subdued.

AUTOMOBILE INDUSTRY

Several factors weighed heavily on the sales of automobiles in the year 2019-20 leading to worst ever demand contraction of 17.2% in the sales of passenger vehicles. The sales were already subdued in the previous half year, but major disruptions like the general election, shift from BS-IV to BS-VI, increase of road tax and insurance premiums leading to increase in overall prices of the vehicles and lack of credit availability effected the demand of automobiles. The Covid-19 which struck the country from Mid-March leading to total lockdown of the country had a major impact on the normally higher sales observed in the month of March.

While the country has slowly opened up the economy, the sales in the Quarter 1 of 2020-21 has been miniscule. However, with realization that the economy and Covid-19 will have to learn to live together leading to rapid re-opening of the lockdowns and the initiatives taken by the Government to kick-start the economy, the company is hopeful that the sales will pick up rapidly though it will take some time to reach pre-Covid levels. Since the market demand is witnessing considerable fluctuations both in terms of overall volume and product mix, the manufacturing operation of the company are fairly flexible to cater to these changing needs of the market and the company focuses on multi-skilling of its workforce continuously to manage volume fluctuations.

OPPORTUNITIES

The Government is given several initiative in to lift the economy from its slumber. Make in India and Atamnirbhar program will lead to opening of several sectors for local manufacturing leading to higher localization content in the company products. The Government is also 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.

CHALLENGES

The outbreak of COVID-19 has led to almost no sales in the initial months of FY 2020-21, the gradual easing of lock-down restrictions will further delay the return of normalcy in sales operation. With most of the credible national and international research agencies lowering their projection for economic growth for FY

2020-21; the industry is apparently set for another year of dismal performance unless some bold measures are taken to revive the industry. The auto industry has a long value chain starting from Tier3, Tier2 and Tier1 suppliers which completes at sales and service outlets of the dealers which are spread all over the country and the world. A discontinuity in any one of them can lead to a discontinuity in the whole business. The Company on its behalf has incorporated several safety systems and operating procedures to cater to the demand of the OEMs at the same time keeping the infection from spreading.

FINANCIAL & OPERATIONAL PERFORMANCE

The revenue for the year ended March 31, 2020 was Rs. 66,300.42 Lakhs as compared to Rs. 85,493.16 Lakhs during the previous year. Profit before tax was Rs. 171.96 Lakhs as compared to Rs.1,266.99 Lakhs during the previous year. Your Company's Profit after Tax was Rs. 263.58 Lakhs as compared to Rs. 1,154.24 lakhs during the preceding year. Earnings before Interest, Depreciation and Taxes (EBIDTA) is Rs. 3,848.05 lakhs as compared to Rs. 4,465.93 lakhs during the preceding year. Going forward, the management is focused on further improvements in operations performance and material cost control.

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 a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that all transactions are authorised, recorded and reported correctly. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. The internal control system is supplemented by an extensive programme of internal audits, reviews by management, and documented policies, guidelines and procedures.

RISKS AND CONCERNS

The risks attributed to the company relate to continuous supply of raw materials and components from its suppliers, ensuring continuous operations in all of its plants on the face of natural calamities, adverse manpower situations and fire safety hazards. 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. 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.

HUMAN RESOURCES

The Company always strives to promote a safe, healthy and happy workplace. The Company is promoting the development of relevant workmen skills by setting up DOJO training center at our works. The training is provided in simulated production conditions to equip workmen to do a high-quality job on the production lines. The company reviews its manpower and their performance on a regular basis and conducts regular training programmes for capability building.

The manpower strength on the rolls of the company stood at 474 as on March 31, 2020. The industrial relations have been peaceful and cordial throughout the year.

DISCLAIMERS

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.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[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, 2020 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, 2020 according to the provisions of :-

1. The Companies Act, 2013 (“the Act”) and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, **(Not applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar and Transfer Agent during the audit period);**

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** ;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period).** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 except there are certain forms are pending for filing under Companies Act.
9. We further report that:-
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, 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 ended on 31st March, 2020, the Company has passed following resolution(s) which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:
- (i) Closure of Wholly owned Subsidiary Company- APOYO INTERNATIONAL PTE. LTD., Singapore in accordance with the statutory process of Singapore.

For RSM & CO.
Company Secretaries

CS Ravi Sharma
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468B000628421

Dated: August 28, 2020
Place: Delhi

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

“ANNEXURE-A”

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

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our Secretarial Audit Report 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 RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468B000628421

Date : August 28, 2020
Place : Delhi

FORM NO. MGT 9
Extract of Annual Return

As on the financial year ended on March 31, 2020 [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	53.31
2.	Door Latches	29304	14.24
3.	Switches	29304	16.84

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
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During the year end there is no holding, subsidiary and associate company.

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	4,39,600	2,758	4,42,358	11.45	3,99,300	2,758	4,02,058	10.40	(1.05)
b) Central Govt	-	-	-	-	-	-	-	-	-

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	
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	7,28,748	-	7,28,748	18.85	7,69,048	-	7,69,048	19.9	1.05
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	11,68,348	2,758	11,71,106	30.30	11,68,348	2,758	11,71,106	30.30	-
(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)	11,68,348	10,07,403	21,75,751	56.30	21,72,993	2,758	21,75,751	56.30	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	800	800	0.02	-	800	800	0.02	-
b) Banks / FI	-	100	100	0.0	-	100	100	0.0	-
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):-	-	900	900	0.02	-	900	900	0.02	-
2. Non-Institutions									
a) Bodies Corp.	6,83,425	4,53,600	11,37,025	29.42	7,44,447	4,53,600	11,98,047	31.00	1.58
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	3,20,507	68,546	3,89,053	10.07	2,77,105	64,545	3,41,650	8.85	(1.22)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	60,404	35,500	95,904	2.48	51,915	35,500	87,415	2.26	(0.22)
c) Others									
i) Foreign Nationals	-	-	-	-	-	-	-	-	-
ii) Non Resident Indians	13,273	8,100	21,373	0.55	9,292	8,100	17,392	0.45	(0.10)
iii) Clearing Members	982	-	982	0.03	33	-	33	0.00	(0.03)

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	
iv) Trusts	-	-	-	-	-	-	-	-	-
v) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
vi) IEPF	43,512	-	43,512	1.13	43,312	-	43,312	1.12	(0.01)
Sub-total (B)(2)	11,22,103	5,65,746	16,87,849	43.68	11,26,104	5,61,745	16,87,849	43.68	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	11,22,103	5,66,646	16,88,749	43.70	11,26,104	5,62,645	16,88,749	43.70	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	22,90,451	15,74,049	38,64,500	100.00	32,99,097	5,65,403	38,64,500	100.00	-

(iii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
A INDIVIDUALS /HUF								
1	Jaideo Prasad Minda	3,26,185	8.44	-	3,26,185	8.44	-	-
2	Anirudh Minda	38,200	0.99	-	-	-	-	(0.99)
3	J P Minda & Sons (HUF)	6,200	0.16	-	6,200	0.16	-	-
4	Vandana Minda	100	0.00	-	-	-	-	0.00
5	Richa Minda	62,300	1.61	-	62,300	1.61	-	-
6	Smita Minda	2,000	0.05	-	-	-	-	(0.05)
7	Harish Kumar Sachdeva	2,758	0.07	-	2,758	0.07	-	-
8	Taresh Kumar Baisiwala	4,615	0.12	-	4,615	0.12	-	-
B BODY CORPORATE								
9	JPM Gas Limited (J A Builders Limited amalgamated in JPM Gas Ltd)	2,04,662	5.30	-	2,04,662	5.30	-	-
10	JPM Automobiles Limited	3,03,640	7.86	-	3,03,640	7.86	-	-
11	JPM Farms Private Limited	1,98,446	5.13	-	1,98,446	5.13	-	-
12	JPM Tools Limited	22,000	0.57	-	62,300	1.61	-	1.04
C FOREIGN PROMOTERS								
13	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	-	-

(v) 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 01-04-2019	21,75,751	56.30		
	Date wise Increase / Decrease				
1.	Anirudh Minda Sale to JPM Tools Limited on 03.05.2019	(38,200)	(0.99)	21,37,551	55.31
2.	Vandana Minda Sale to JPM Tools Limited on 03.05.2019	(100)	0.00	21,37,451	55.31
3	Smita Minda Sale to JPM Tools Limited on 03.05.2019	(2000)	(0.05)	21,35,451	55.26
4.	JPM Tools Limited Purchase on 03-05-2019 from Anirudh Minda Vandana Minda Smita Minda	38,200 100 2,000	1.04	21,75,751	56.30
5.	J A Builders Limited Transaction on account of amalgamation in JPM Gas Limited on 30-01-2020	(2,04,662)	(5.30)	19,71,089	51.00
6.	JPM Gas Limited Transaction on account of amalgamation of J A Builders Limited on 30-01-2020	2,04,662	5.30	21,75,751	56.30
	At the end of the year 31-03-2020			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 Limited	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	3.37	9,064	Buy	1,39,444	3.61
4	Dwarika Electroinvest Private Limited	87,177	2.26	-	-	87,177	2.26
5	Mew Tools Private Limited	65,000	1.68	-	-	65,000	1.68
6	Shirdi Agrofin Private Limited	52,500	1.36	-	-	52,500	1.36
7	Investor Education and Protection Fund	43,512	1.13	(200)	Return to members	43,312	1.12
8	Alert Consultants & Credit Private limited	39,594	1.02	-	-	39,594	1.02
9	Santosh Sitaram Goenka	36,044	0.93	(8,489)	Sell	27,555	0.71
10	Amabel Vitram Private Limited	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	-	-	-	-
3.	Mrs. Vandana Minda	100	-	-	-
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	15,745.98	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
Change in Indebtedness during the financial year				
- Addition	64,902.80	0.00	0	64,902.80
- Reduction	67,940.36	62.23	0	68,002.59
Net Change	(3,037.56)	(62.23)	0	(3,099.79)
Indebtedness at the end of the financial year				
i) Principal Amount	12,708.42	939.83	0.00	13,648.25
ii) Interest accrued & due but not paid	-	-	-	-
iii) Interest accrued but not due	48.02	-	-	48.02
Total (i+ii+iii)	12,756.44	939.83	0.00	13,696.27

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	6.46	6.08	12.54
	(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)	60.46	60.08	120.54
	Ceiling as per the Act (10% of the net profits as per Section 198 of the Companies Act, 2013.)			212.76

B. Remuneration to other Directors:

Rs. in Lakhs

S. No.	Particulars	Name of Directors					Total**
		Mr. Arvind Kumar Mittal	Mr. Ciby Cyraic James	Mr. Ashok Panjwani	Mr. Balraj Bhanot	Mrs. Vandana Minda*	
1	Fee for attending board/ committee meetings	0.20	0.15	0.65	0.60	-	1.60
2	Commission	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-
	Total (B)	0.20	0.15	0.65	0.60	-	1.60
Ceiling as per the Act (1% of the Net Profits of the Company calculated under section 198 of the Companies Act, 2013)							21.28

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.

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	11.87	18.00	29.87
	(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	11.87	18.00	29.87

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 28, 2020

Ashwani Minda
Managing Director
DIN: 00049966

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. Not applicable
2. Details of contracts or arrangements or transactions at Arm's length basis.

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2020 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company. The details of contracts of agreement or transactions at arm's length basis for the year ended March 31, 2020 are as follows:

S. No.	Name (s) of the related party	Nature of Relationship	Nature of contracts/ arrangement /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements or transactions including the value, if any	Date of approval by the Board / Audit Committee	Date of approval by the Shareholders	Amount paid as advances, 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	As per RPT Policy guidelines	25.05.2019	30.09.2019	-
2.	JNS Instruments Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per RPT Policy guidelines	25.05.2019	30.09.2019	-
3.	Jay Ace Technologies Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per RPT Policy guidelines	25.05.2019	30.09.2019	-
4.	Brilliant Jewels Private Limited	Private Company in which Director is a Director	Service	Ongoing Transactions	As per RPT Policy guidelines	25.05.2019	30.09.2019	-
5.	Jay Fe Cylinders Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per RPT Policy guidelines	25.05.2019	30.09.2019	-

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 28, 2020

Ashwani Minda
Managing Director & CEO
DIN: 00049966

ANNEXURE -IV

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

The Composition of Committee comprises of Mr. Ashwani Minda, Chairman of the Committee, Mrs. Vandana Minda and Mr. Ashok Panjwani, members of the Committee.

		Rs. in Lakhs
3.	Average Net Profit of the Company for last three financial years	893.84
4.	Prescribed CSR Expenditure (2.00% of Average Net Profit)	17.88
5.	Details of CSR spent during the financial year	
a)	Total amount to be spent for the financial year	17.88
b)	Carry forward the unspent amount for previous financial year	-
c)	Total amount spent during the financial year	7.00
d)	Amount unspent, if any	10.88
e)	Manner in which the amount was spent during the financial year is detailed below:	

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	Healthcare	Delhi NCR	12.00	6.00	6.00	Implementing Agencies
2.	Education and livelihood for Children	Literacy	Rural & Tribal Villages	4.60	-	-	-do-
3.	Vocational courses	Skill Development	Delhi NCR	1.28	1.00	1.00	-do-

6. Details of implementing agency : Dr. Lal Singh's Foundation, Bharat Lok Shiksha Parishad, Shree Chandu Lal Minda Trust

7. CSR Committee Responsibility Statement

We hereby declare that implementation and monitoring of the CSR activities of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

Ashwani Minda
Chairman- CSR Committee
(DIN: 00049966)

Ashok Panjwani
Member - CSR Committee
(DIN: 00426277)

Place: Gurugram
Date : August 28, 2020

ANNEXURE-V

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 2019-20 :

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	15.71	-
2	Mr. Ashwani Minda	Managing Director	15.61	-
3	Mr. Lalit Choudhary	Chief Financial Officer	3.08	6.98
4	Mr. Amit Kithania	Sr. Manager Finance and Company Secretary	4.68	-

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 (5.08%).
- iii. The number of permanent employees on the rolls of the company as on March 31, 2020 is 474.
- 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 2019-20 was around 2.42%, whereas average increase in salaries of managerial remuneration was (Nil)%. 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 2019-20 is as per the remuneration policy of the company.

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 28, 2020

Ashwani Minda
Managing Director & CEO
DIN: 00049966

ANNEXURE-VI

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

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

A. CONSERVATION OF ENERGY**(a) The Steps taken or impact on Conservation of Energy and the steps taken by the Company for utilizing alternate sources of Energy**

The Company is working consistently towards energy conservation in all key areas related to manufacturing and administrative operations.

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 add new features for the comfort of end customer and maintaining leadership. The various steps taken by company had resulted in strengthening in-house technical capabilities.

(b) Benefits Derived

During the year the company has developed new components having additional features for comfort and safety for various new upcoming models for OEM's customers. 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

- Innovate future technologies / products (EV/ HEV).
- Move towards electrified mobility solutions.
- Focus on export of products to increase Foreign Exchange earnings.
- Undertake R & D innovation in other diverse segments.
- 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 is recognized by Ministry of Science & Technology (Department of Scientific and Industrial research). We are continuously doing innovation in our products & add features. 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. Automatic Process developed for assembly of critical parts and make the product defect free.

(c) Technology Imported

We are using our own technology for all the OEM's except for global models of SMC /MSIL. But for some 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	2019-20	2018-19
a)	Capital expenditure	37.74	50.92
b)	Revenue Expenditure Including salary to R&D staff & other related expenses	369.49	437.97
	Total	407.23	488.89

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

		Rs. In Lakhs	
S. No.	Particulars	2019-20	2018-19
a)	Foreign exchange earned in terms of actual inflow	686.37	670.29
b)	Foreign exchange outgo in terms of actual outflow	7160.47	8732.26

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date : August 28, 2020

Ashwani Minda
Managing Director & CEO
DIN: 00049966

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

Jay Ushin Limited (the Company) is strongly committed to practising sound corporate governance, disclosure and transparency giving due attention to core values and ethics in each and every function of the organization. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all its business dealings and shared by its Board of Directors, management and employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

BOARD OF DIRECTORS

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. Further, the Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance. The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board has a fiduciary duty in ensuring that the rights of all stakeholders are protected.

Composition and category of the Board

The Board of Directors ('Board') has an optimum combination of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience. The size and composition of the Board meet the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As on March 31, 2020, the Company's Board comprised of seven Directors, with two Executive Directors, one of them being the Chairman, one Non-Executive Directors -women director, four Non-Executive and Independent Directors.

During the financial year ended March 31, 2020, the Board met four times viz. May 25, 2019, August 14, 2019, November 9, 2019 and February 14, 2020. The gap between any two consecutive meetings of the board of the Directors of the Company 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 30, 2019 together with details of other Directorships and Committee Memberships as March 31, 2020 are given below:

Name of Director	Category	Attendance at meeting		No. of outside directorship(s) held		No. of outside committee position(s) held*	
		Board	AGM	Public	Private	Chairman	Member
Mr. Jaideo Prasad Minda	Whole-time Director & Chairman	2	Leave sought	4	6	1	-
Mr. Ashwani Minda	Managing Director & CEO	4	Yes	4	6	1	2
Mrs. Vandana Minda	Non-Executive	2	Leave sought	2	-	-	-
Mr. Ashok Panjwani	Independent Non-Executive Director	3	Leave sought	2	-	2	3

Name of Director	Category	Attendance at meeting		No. of outside directorship(s) held		No. of outside committee position(s) held*	
		Board	AGM	Public	Private	Chairman	Member
Mr. Balraj Bhanot	Independent Non-Executive Director	4	Yes	1	1	-	2
Mr. Arvind Kumar Mittal	Independent Non-Executive Director	2	Leave sought	-	2	-	-
Mr. Ciby Cyriac James	Independent Non-Executive Director	1	Yes	-	-	-	-

* 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

Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda are promoter Directors being related to each other. Apart from this, there is no inter-se relationship among other Directors.

All Independent Directors have confirmed in accordance with applicable Listing Regulations and Section 149(6) of the Companies Act, 2013 and the rules framed thereunder that they meet the independence criteria. Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of Independence as specified in the Companies Act, 2013 and Listing Regulations.

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.

Familiarisation Programme Appointment /Key Board Skills/Expertise/Competence

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 skill set with reference to its Business and Industry which are required for our business and available with the Board:

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; Mentoring abilities

Chart setting out the skills/expertise /competence of the Board of Directors

Name of the Director	Area of Expertise
Mr. Jaideo Prasad Minda	Rich and varied experience in the Industry and has been involved in the operations of the Company
Mr. Ashwani Minda	Finance and commercial functions
Mr. Arvind Kumar Mittal	Administration, Operational Management
Mr. Ashok Panjwani	Academics, Engineer, Management
Mr. Balraj Bhanot	Bureaucrat, Engineer, Management, Project Management
Mr. Ciby Cyriac James	Agriculturists, Academics, Bureaucrat, Consulting, Corporate Laws, Doctor, Economist, Engineer, Finance, Human Resources Development, IT, Insurance, Lawyer, Legal, Management, Marketing, Project Management, R&D, Scientist, Taxation, Technology.
Mrs. Vandana Minda	Administration

Statutory Compliance

The Board quarterly reviews the Compliance Report of the law applicable to the Company as well as the steps taken by the company to rectify the instances of non-compliance, if any.

Compliance of Code of Conduct

The Company has adopted the Code of Conduct for all Board Members, Senior Management Personnel of the Company in line with the requirements of Regulation 17 of SEBI (LODR) Regulations, 2015.

The code of conduct can be accessed on Company website at the following link <http://jpmgroup.co.in/jay%20ushin.htm>.

The Company has received confirmation from all Board members and senior management personnel of the Company regarding their adherence to the code. The declaration to this effect from Mr. Ashwani Minda Managing Director & CEO forms a part of this report.

Meeting of Independent Directors

During the year, a separate Meeting of the Independent Directors was held on February 14, 2020 to review the performance of the Chairperson, Directors and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the company management and the Board, necessary for the Board to effectively and reasonably perform their duties.

Recommendation of the Committee of Board

During the financial year 2019-20, there was no such recommendation of any Committee of the Board, which was not accepted by the Board.

Certification from Company Secretary in Practice

M/s. Vivek Sharma & Associates, Practicing Company Secretary has issued a certificate as required under Schedule V(C) of SEBI (LODR) Regulations, 2015, confirming that none of the Directors of the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies

by the Securities Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as **Annexure VII** and and form integral part of this report.

Committees of the Board

Audit Committee

Audit Committee met four times during the financial year 2019-20 on May 25, 2019, August 14, 2019, November 09, 2019 and February 14, 2020. The time gap between two Audit Committees was less than one hundred and twenty days. All members of the Audit Committee are Independent Non-Executive Directors and are eminent professionals and financially literate. The Chairman attended the last annual general meeting to answer shareholders' queries. The Company Secretary of the Company acts as the Secretary to the Committee.

The composition of Audit Committee as on March 31, 2020 and attendance at its meetings is given hereunder:

Name	Chairman/Member	No of meetings attended
Mr. Balraj Bhanot	Chairman	4
Mr. Ashok Panjwani	Member	3
Mr. Arvind Kumar Mittal	Member	2

The role/terms of reference of the audit committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors' report before submission to the Board for approval.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Review and monitor the auditors' independence and performance and effectiveness of the audit process.
7. Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
8. Scrutiny of inter-corporate loans and investments.
9. Evaluation of internal financial controls and risk evaluation and mitigation systems.
10. Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems.
11. Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
12. Discussions with internal auditors of any significant findings and follow up there on.
13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.
14. Review the functioning of the whistle blower mechanism.
15. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate.
16. Carrying out any other function as is mentioned in the charter of the audit committee.

Nomination and Remuneration Committee

The Committee met two times during the financial year 2019-20 on August 12, 2019 and February 14, 2020 and all members of the Committees are Non Executive Independent Director. The composition of the Nomination and Remuneration Committee as on March 31, 2020 is as follows:

Name of Member	Chairman/Member	No of meetings Attended
Mr. Ashok Panjwani, Chairman	Chairman	2
Mr. Balraj Bhanot	Member	2
Mr. Ciby Cyriac James	Member	1

The Role of Nomination and Remuneration Committee

Formulate the criteria for determining qualifications, positive attributes and independence of a Director.

- Recommended to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management.
- Fixation of salary, perquisites etc. of all Executive Directors of the company at the time of their appointment/re-appointment.
- Deciding commission payable to executive directors.
- Identify persons who qualify to become Directors and who may be appointed in senior management in accordance with criteria laid down and recommend to the Board for their appointment and removal.

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, 2020 are as under :

Name	Remuneration components			Rs. in Lakh
	Salary	Perquisites	Sitting Fee	Total
Mr. Jaideo Prasad Minda	54.00	6.46	-	60.46
Mr. Ashwani Minda	54.00	6.08	-	60.08
Mrs. Vandana Minda	-	-	-	-
Mr. Ashok Panjwani	-	-	0.65	0.65
Mr. Balraj Bhanot	-	-	0.60	0.60
Mr. Arvind Kumar Mittal	-	-	0.20	0.20
Mr. Ciby Cyriac James	-	-	0.15	0.15

Apart from the above, there is no pecuniary relationship or transactions with the 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 was appointed as Whole time Director designated as Executive Chairman for a period of three years w.e.f. October 1, 2019 in the Annual General Meeting held on September 30, 2019.
- b) Mr. Ashwani Minda was 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 of directors of the Company has adopted a Nomination and Remuneration policy for Directors, Key Managerial Personnel (KMP) and other employees of the Company in compliance with the requirement of Section 178 of the Companies Act, 2013 read with Rules thereto and the Listing Agreement.

The Policy provides for Board diversity criteria and qualifications for appointment of Directors, KMPs and other employee, remuneration paid / payable to them, etc.

The Remuneration Policy is available on the website of the Company at <http://jpmgroup.co.in/document/rp.pdf>

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees, inter-alia, timely redressal of shareholders' grievances such as issues involving transfer and transmission of shares, issue of 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. November 09, 2019, and all members were present except Mr. Arvind Kumar Mittal.

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, Mr. Suresh Kumar Vijayvergia and Mr. Amit Kithania 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.

During the year, the Committee met 4 (four) times viz. May 25, 2019, August 14, 2019, November 09, 2019 and February 9, 2020.

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

Name of Member	Category	Chairman/ Member	No of meetings Attended
Mr. Ashwani Minda	Executive Director	Chairman	4
Mrs. Vandana Minda	Non-Executive Director	Member	3
Mr. Ashok Panjwani	Independent Non-Executive Director	Member	3

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

As on March 31, 2020, there is no subsidiary of the Company.

SHAREHOLDER INFORMATION

General Meetings

Annual General Meeting

Particulars of the last three Annual General Meetings are given below :

Financial year ended	Date and Time	Venue
March 31, 2019	September 30, 2019, 10.34 A.M.	SATVIK by Chhabra Farms, G-1,
March 31, 2018	September 29, 2018, 10.35 A.M.	Pushpanjali Farms, Dwarka Link
March 31, 2017	September 29, 2017, 9.30 A.M.	Road, Bijwasan, New Delhi-110037

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

Date of AGM	Summary of Special Resolution passed
September 30, 2019	To approve the re-appointment of Mr. Jaideo Prasad Minda (DIN : 00045623), as Whole- time Director designated as Executive Chairman
September 29, 2018	No special resolution was passed
September 29, 2017	No special resolution was passed

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:

A) Date of Postal Ballot Notice: May 25, 2019, Date of Declaration of Results: July 26, 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	%
Approval to alter Object clause of the Memorandum of Association of the Company	Special	32,59,719	32,59,719	100	-	-
Approval for Adoption of Memorandum of Association as per the Provisions of The Companies Act, 2013	Special	32,59,719	32,59,719	100	-	-
Approval for adoption of new sets of article of association of The Company	Special	32,59,719	32,59,719	100	-	-

B) 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. Balraj Bhanot 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 Scrutinizer carrying out postal ballot process.

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 Audit Committee. 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) The Company has complied with all mandatory requirements prescribed under Regulation 27 of the Listing Regulations. The Company has not adopted any non- mandatory requirements of Regulation 27 of the Listing Regulations.

d) 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>.

- 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) **Secretarial Audit Report**
The Company has undertaken Secretarial Audit for the financial year 2019-20 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.
- h) **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, 2020 is attached as **Annexure – VIII** and form an integral part of this report.
- i) **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.
- j) **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.
- k) **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, 2020 for the purpose of Ensuing Corporate Governance. A Certificate to this effect obtained from M/s. S S Kothari Mehta and Company, Chartered Accountants, the Statutory Auditors of the Company, has been attached to this Annual Report.
- l) **Details of Credit Ratings obtained by the Company**
During the year, CRISIL assigned rating on Bank Loan, Long Term Rating CRISIL BB+/Stable (Downgraded from 'CRISIL BBB-/Stable') and Short Term Rating, CRISIL A4+ (Downgraded from 'CRISIL A3').
- m) **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.
- n) The details of fees paid to the Statutory Auditors are given in Note 37.1 to the Standalone Financial Statements.
- o) 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

p) **Discretionary Requirement**

The Board: The Chairperson of the Company is of executive category, hence the requirement of maintaining a Chairperson's office at the Company's expense reimbursement of expenses does not apply.

Shareholder Rights: Quarterly Financial Statements are published in newspapers and uploaded on Company's website.

Modified opinion(s) in audit report: During the year under review, there is no audit qualifications on the Company's financial results.

Reporting of Internal Auditor : The internal auditors of the Company have direct access to the Audit Committee.

MEANS OF COMMUNICATION

- a. Quarterly results/ returns and official news releases are furnished to Stock Exchanges and are also put on the Company's Website <http://jpmgroup.co.in/jay%20ushin.htm>.
- b. The quarterly/ half yearly/ yearly results are generally published in the 'Business Standard' (English / Hindi) and Jansatta (Hindi)

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	Wednesday, September 30, 2020, 11.30 AM
Venue	GI-48, G T Karnal Road, Industrial Area, Delhi-110033
Book Closure period	Thursday, September 24, 2020 to Wednesday, September 30, 2020 (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

The directors of your company has not recommended any dividend for the financial year ended March 31, 2020.

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
Demat ISIN Number for NSDL/CDSL	INE289D01015

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

Listing Fees

The Company has paid annual listing fees for the financial year 2019-20 to the BSE within stipulated time.

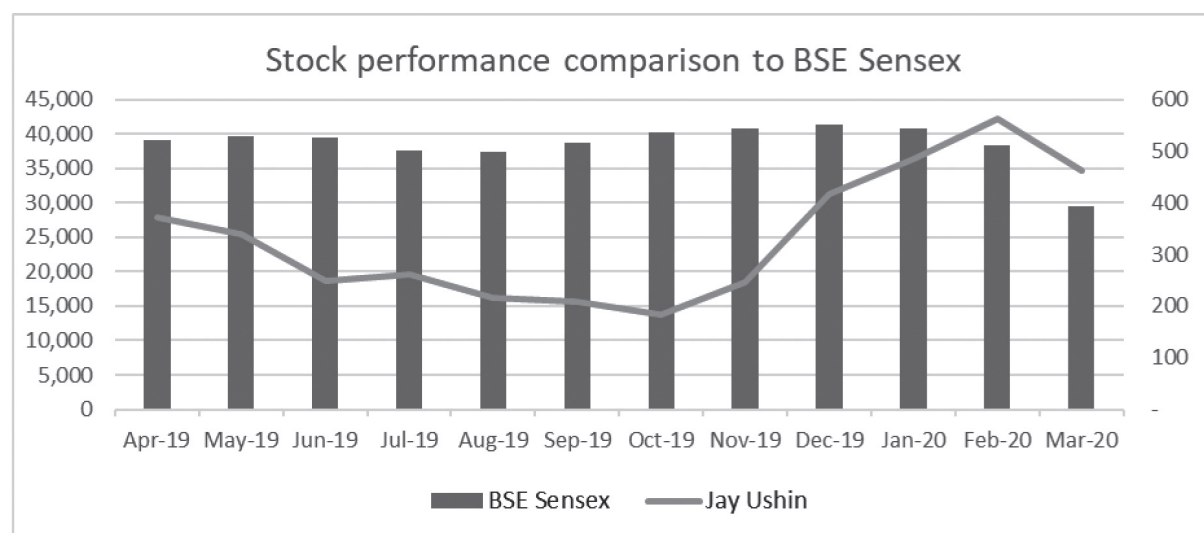
Market Price Data

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, 2019	409.50	352.00	310
May, 2019	377.95	322.80	41,783
June, 2019	340.00	216.00	3,451
July, 2019	263.55	209.05	2,397
August, 2019	247.00	212.50	511
September, 2019	241.50	201.90	2,182
October, 2019	210.00	181.05	3,310
November, 2019	335.40	187.00	10,872
December, 2019	416.80	240.00	5,558
January, 2020	530.00	416.00	12,591
February, 2020	565.85	460.00	32,144
March, 2020	688.95	461.00	36,362

* Source: www.bseindia.com

Stock performance comparison to BSE Index



Share Transfer System

All complete and valid requests for transfer/transmission of shares are given effect by the Registrar and Transfer Agent viz: RCMC Share Registry Private Limited to within the time stipulated in the SEBI (LODR) Regulations, 2015.

Requests for dematerialization of shares are processed and confirmation thereof 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.

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.

Distribution of Shareholding as on March 31, 2020

Shareholding of value of Rs. Holding	Shareholders		Share holdings		
	Number	%	Shares	Amount Rs.	%
1 – 5000	2,003	92.86	1,97,408	19,74,080	5.11
5001 – 10000	65	3.01	46,157	4,61,570	1.19
10001 – 20000	41	1.90	61,443	6,14,430	1.59
20001 – 30000	7	0.32	17,473	1,74,730	0.45
30001 – 40000	-	-	-	-	-
40001 – 50000	4	0.19	18,788	1,87,880	0.49
50001 – 100000	10	0.46	65,916	6,59,160	1.71
100001 and above	27	1.26	34,57,315	3,45,73,150	89.46
Total	2,157	100.00	38,64,500	3,86,45,000	100.00

Shareholding Pattern As On March 31, 2020

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, 2020 :

Particulars	No. of Shares	%age
Physical	5,65,403	14.63
Demat	32,99,097	85.37
Total	38,64,500	100.00

Shareholders of the Company are advised to avail the facility of electronic shares through dematerialization of physical scrips by opening an account with any of the recognized Depository Participants.

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

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, 2019	307	43,512
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-

Particulars	Number of shareholders	Number of equity shares
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	(2)	(200)
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020	305	43,312

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

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

- GP-14, HSIIDC Industrial Estate, Sector -18, Gurugram-122001, Haryana
- Plot No.4, Sector 3, IMT-Manesar, Gurugram-122050, Haryana
- Khasra No.39/14, 15/1, 17/1, Village & Post 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, Nilkanth Mahadev Road, B/H. Dediyan GIDC, Mehsana-384002, Gujarat
- SP-6, Industrial Area Kahrani, Bhiwadi -301019, Rajasthan

R & D Centre

Plot No. 282, Udyog Vihar Phase-VI, Sector-37, Gurugram-122001, Haryana

Address for Communication

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

CIN:L52110DL1986PLC025118

Tel: 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 REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR OFFICERS WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management and the same is available on the Company's website. Further confirm that the Company has in respect of the financial year ended March 31, 2020 received from the Members of the Board and Senior officers of the Company a declaration of compliance with the Code of Conduct as applicable to them.

For **Jay Ushin Limited**

Place: Gurugram
Date : August 28, 2020

Ashwani Minda
Managing Director and CEO
DIN: 00049966

ANNEXURE -VII

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
G.1-48G 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 GI – 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, 2020 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 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 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
(Proprietor)
CP No:10026
Membership No: F8866
UDIN: F008866B000586487

Place: Delhi
Date : August 17, 2020

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, Chief Executive Officer and Managing Director 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, 2020.
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 whistleblowers 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.

(Ashwani Minda)
Managing Director & Chief Executive Officer

(Lalit Choudhary)
Chief Financial officer

Date: June 30, 2020
Place: Gurgaon

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
JAY USHIN LIMITED

1. We S. S. Kothari Mehta and Company., 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 2020, 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, 2020.
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 and Company
Chartered Accountants
Firm's ICAI Regd No.:000756N

Date: 28.08.2020
Place: New Delhi
UDIN: 20095960AAAAMH2601

Neeraj Bansal
Partner
(Membership No: 095960)

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, 2020, 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, 2020, 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 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 Separate Financial Statements* 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.

Emphasis of Matter

We draw attention to the Note no. 48 to the financial results, which describes the impact of COVID-19 pandemic on the Company's operations, carrying value of the assets and results as assessed by the management. The management of the company based on the assessment expects that there is no significant change in the carrying amount of the assets of the company and the carrying amount of these assets will be recovered. Our opinion is not modified in respect of this matter.

Key Audit matter

Key audit matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, 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 41 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 and Company
Chartered Accountants
Firm Registration No. 000756N

Place: Delhi
Date: June 30, 2020
UDIN: 20095960AAAAFR1099

Neeraj Bansal
Partner
Membership No. 095960

“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 Company has physically verified these fixed assets as per its program of physical verification that covers every item of fixed assets over a period of three year in a phased manner and 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. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we therefore, relied on the related alternative audit procedure to obtain comfort over the existence and condition of inventory at year end.
- (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, 2020 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 standalone financial statements as required by the Indian Accounting Standard – 24 “Related Party Disclosures”. Refer Note No. 43 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 and Company
Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal
Partner
Membership No. 095960

Place: Delhi
Date: June 30, 2020
UDIN: 20095960AAAAFR1099

“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, 2020 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, 2020 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 and Company

Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal

Partner

Membership No. 095960

Place: Delhi

Date: June 30, 2020

UDIN: 20095960AAAAFR1099

BALANCE SHEET AS AT MARCH 31, 2020

	Note No.	As at March 31, 2020	Rs. In Lakhs As at March 31, 2019
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	17,052.65	16,035.11
(b) Capital work - in - progress	6	979.36	292.10
(c) Intangible assets	7	905.76	772.16
(d) Financial assets			
(i) Investments	8	-	0.07
(ii) Loans	9	165.60	132.55
(iii) Others	10	24.92	19.68
(e) Deferred tax Assets (net)	23	286.54	171.12
(f) Other non - current assets	11	1,618.99	1,513.13
Total Non-Current Assets		21,033.82	18,935.92
(2) Current assets			
(a) Inventories	12	9,104.54	8,943.63
(b) Financial assets			
(i) Trade receivables	13	5,345.08	6,540.08
(ii) Cash and cash equivalents	14	18.97	250.80
(iii) Other Bank Balances	15	144.03	44.03
(iv) Loans	16	5.65	9.67
(c) Other current assets	17	2,766.98	2,818.00
Total Current Assets		17,385.25	18,606.21
TOTAL ASSETS		38,419.07	37,542.13
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	386.45	386.45
(b) Other equity	19	7,217.82	7,092.21
Total equity		7,604.27	7,478.66
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	4,828.05	5,725.14
(ii) Other financial liabilities	21	103.31	93.20
(b) Provisions	22	709.37	616.04
(c) Other non - current liabilities	24	2,326.69	944.84
Total Non-Current Liabilities		7,967.42	7,379.22
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	5,522.37	7,118.29
(ii) Trade payables	26	10,852.11	10,060.94
(iii) Other financial liabilities	27	6,105.35	5,010.37
(b) Other current liabilities	28	174.27	309.43
(c) Provisions	29	193.28	185.22
Total Current Liabilities		22,847.38	22,684.25
TOTAL EQUITY AND LIABILITIES		38,419.07	37,542.13

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 and Company
 Chartered Accountants
 Firm Registration No.: 000756N

Neeraj Bansal
 Partner
 Membership No.: 095960

Place: Gurugram
 Date: June 30, 2020

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

Ashwani Minda
 Managing Director
 DIN : 00049966

Lalit Choudhary
 Chief Financial Officer

Ashok Panjwani
 Director
 DIN : 00426277

Amit Kithania
 Sr. Manager Finance
 & Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Note No.	Rs. In Lakhs	
		For the Year ended March 31, 2020	For the Year ended March 31, 2019
I Revenue From Operations	30	66,300.42	85,493.16
II Other income	31	1,001.76	978.24
III Total income (I + II)		67,302.18	86,471.40
IV Expenses			
Cost of materials consumed	32	51,522.17	70,304.93
Changes in inventories of finished goods, work-in-progress	33	770.39	(921.64)
Employee benefits expense	34	7,042.05	7,644.78
Finance costs	35	1,733.83	1,605.60
Depreciation and amortization expense	36	1,942.26	1,593.34
Other expenses	37	4,119.52	4,977.40
Total expenses		67,130.22	85,204.41
V Profit before tax (III - IV)		171.96	1,266.99
VI Tax expense	38		
- Current tax		67.60	187.76
- MAT credit		-	(61.09)
- Deferred tax		(159.22)	(13.92)
Total tax expense/(credit)		(91.62)	112.75
VII Profit for the year (V - VI)		263.58	1,154.24
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss:-			
i) Re-measurement of defined benefit plans		2.83	(55.19)
ii) Income tax effect		(0.99)	19.31
Net other comprehensive income not to be reclassified to profit or loss		1.84	(35.88)
IX Total Comprehensive income for the year, net of tax (VII + VIII)		265.42	1,118.36
X Earnings per equity share (of Rs. 10 each) in Rs.	40		
(a) Basic		6.82	29.87
(b) Diluted		6.82	29.87

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 and Company**
Chartered Accountants
Firm Registration No.: 000756N

Neeraj Bansal
Partner
Membership No.: 095960

Place: Gurugram
Date: June 30, 2020

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

Ashwani Minda
Managing Director
DIN : 00049966

Lalit Choudhary
Chief Financial Officer

Ashok Panjwani
Director
DIN : 00426277

Amit Kithania
Sr. Manager Finance
& Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

A. Equity Share Capital

Particulars	Amount
As at March 31, 2018	386.45
Changes in equity share capital	-
As at March 31, 2019	386.45
Changes in equity share capital	-
As at March 31, 2020 (refer note No 18)	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 year	-	-	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
Transaction with owners in their capacity as Owners					
Dividend Paid	-	-	(115.95)	-	(115.95)
Dividend distribution tax	-	-	(23.85)	-	(23.85)
FVOCI Reserve transfer to retained earnings	-	-	48.78	(48.78)	-
As at March 31, 2019	285.96	484.04	6,322.21	-	7,092.21
Profit for the year	-	-	263.58	-	263.58
Other comprehensive income	-	-	1.84	-	1.84
Total comprehensive income for the year	-	-	265.42	-	265.42
Transaction with owners in their capacity as Owners					
Dividend paid	-	-	(115.95)	-	(115.95)
Dividend distribution tax	-	-	(23.85)	-	(23.85)
As at March 31, 2020 (refer note 19)	285.96	484.04	6,447.82	-	7,217.82

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.

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 and Company**
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

Ashok Panjwani
Director
DIN : 00426277

Place: Gurugram
Date: June 30, 2020

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	Rs. In Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities		
Profit before Tax	171.96	1,266.99
Adjustments for :		
Add: Depreciation and amortization expense	1,942.26	1,593.34
Finance costs	1,733.83	1,605.60
Unrealised foreign exchange (gain)/ loss	153.84	64.18
Less: Interest income	5.82	2.33
Profit on sale of property, plant and equipment	142.69	132.82
Rent received	852.29	812.72
Profit on sale of investments	-	24.52
Operating profit before working capital changes	3,001.09	3,557.72
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(160.91)	(1,901.01)
Trade receivables	1,195.00	6,233.57
Loans - Current	4.02	4.04
Loans - Non-Current (Security Deposit)	(33.05)	(12.25)
Other current assets	51.02	(1,261.76)
Other non-current assets	(105.86)	19.08
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	791.17	(2,219.26)
Other financial liabilities-Current	1,094.98	(499.96)
Other financial liabilities - Non Current (Security Deposit)	10.11	0.41
Other current liabilities	(289.00)	58.35
Short-term provisions	8.06	(23.42)
Long-term provisions	93.33	(52.78)
Other non - current liabilities	995.42	836.20
Cash generated from operations activities	6,655.38	4,738.93
Less: Direct taxes paid	26.42	460.03
Net cash generated from operating activities	6,628.96	4,278.90
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(4,925.41)	(3,954.90)
Proceeds from sale of property, plant & equipment	1,286.65	691.21
Sale of investments (refer note 47)	0.07	93.60
Investment in subsidiaries	-	(0.07)
Rental income received	852.29	812.72
Interest income	5.82	0.24
Proceeds from fixed deposits	(100.00)	-
Net cash generated from / (used) in investing activities	(2,880.58)	(2,357.20)
C. Cash Flow from Financing Activities		
Increase /(decrease) in Short term borrowings	(897.09)	1,333.55
Proceeds from Long Term borrowings	(1,595.92)	1,800.00
Repayment of long term borrowings	3,095.92	(3,223.22)
Interest paid	(1,733.83)	(1,596.83)
Interest on lease liabilities	182.23	-
Lease liabilities paid	204.20	-
Dividend paid	(115.95)	(115.94)
Tax on dividend	(23.85)	(23.85)
Net cash (used) in financing activities	(884.29)	(1,826.29)

	For the year ended March 31, 2020	For the year ended March 31, 2019
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	D =	2,864.09
	(A+B+C)	95.41
Cash and cash equivalents		
Cash and cash equivalents as at April 1, (opening balance)	E	250.80
Cash and cash equivalents as at March 31, (closing balance)	F = (D+E)	155.39
(refer note 14)	18.97	250.80

Amendment to Ind AS 7

The amendment to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of Financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financial activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	Non-cash changes				
	As at March 31, 2019	Cash Flows	Fair value Changes	Current/ Non-current Classification	As at March 31, 2020
Borrowings - Non current	12,843.43	(2,477.25)	(15.76)	-	10,350.42

	For the year ended March 31, 2020	For the year ended March 31, 2019
Non-cash transactions:		
Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :		
Exchange differences	52.77	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 and Company**
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

Ashok Panjwani
Director
DIN : 00426277

Place: Gurugram
Date: June 30, 2020

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**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. BSE Limited. The Company is engaged in the manufacturing and selling of components such as Lock and Key Sets, Switches, Heater Control Panels (HVAC) and Door Latches for automobiles.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on June 30, 2020.

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').

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

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**3. Significant Accounting Policies****3.1 Revenue Recognition**

The Company recognised revenue when the company satisfies a performance obligation by transferring a promised good or service (i.e., assets) to a customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Sale of Products

Revenue from sale of components is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Revenue also excludes taxes collected from customers.

Dividend

Dividends are recognised in profit or loss only when:

- (i) the company's right to receive payment of the dividend is established;
- (ii) It is probable that the economic benefits associated with the dividend will flow to the entity; and
- (iii) The amount of dividend can be measured reliably.

Interest

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

3.2 Leasing**Where the Company is the lessee**

The Company's lease asset classes primarily consist of leasehold land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Effective from April 1, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company’s incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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. 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 derecognition 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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) and 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. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**Contingent assets**

A contingent assets are disclosed where an inflow of economic benefit is probable. An entity shall not recognise the contingent assets unless the recovery is virtually certain.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**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 intends 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**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.

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

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Cost incurred by the Company for Research and Development do not meet the recognition criteria and hence have been classified as research costs and are expensed of in the statement of profit and loss as and when these are incurred.

The amortisation methods, the usual useful lives and the residual values of intangible assets are checked annually.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**3.18 Material Events**

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

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 there 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, 2020 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
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	ROU-Building	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
Additions	86.29	-	3.08	20.19	823.23	920.02	6.84	12.56	8.58	-	13.70	1,680.06	3,574.55
Disposals	-	-	-	-	2.75	1,140.10	-	-	1.11	-	-	-	1,143.96
As at March 31, 2020	3,515.90	2,758.26	6,149.29	925.68	6,222.03	5,751.95	182.21	134.20	449.83	120.12	282.16	1,680.06	28,171.69
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	-	1,209.73
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
Charge for the year	-	17.14	192.10	28.65	560.18	539.90	8.03	5.35	27.92	-	21.82	86.88	1,487.98
Disposals	-	-	-	-	-	74.92	-	-	-	-	-	-	74.92
As at March 31, 2020	-	117.01	1,548.68	323.23	3,959.51	4,200.13	136.19	110.91	295.84	120.12	220.55	86.88	11,119.04
Carrying amount													
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	0.00	69.72	-	16,035.11
As at March 31, 2020	3,515.90	2,641.25	4,600.62	602.45	2,262.52	1,551.82	46.02	23.29	154.00	0.00	61.60	1,593.18	17,052.65

Notes:

- (i) Contractual commitment towards purchase of property, plant and equipment, refer note 41.
- (ii) For assets charged as security, refer note 20 and 25.
- (iii) Borrowing cost capitalized during the period is Nil.
- (iv) 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, 2020

Rs. in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Building		
- Cost/Deemed Cost	2,965.67	2,874.96
- Accumulated Depreciation	774.25	648.53
Net Carrying Amount	2,191.42	2,226.43
Plant & Machinery		
- Cost/Deemed Cost	141.54	161.79
- Accumulated Depreciation	134.38	116.19
Net Carrying Amount	7.16	45.60

6 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2020	As at March 31, 2019
Assets Cost		
Tangible Capital Work in progress	979.36	292.10
Total	979.36	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
Additions	21.89	566.00	587.89
Disposals	-	-	-
As at March 31, 2020	250.52	2,575.27	2,825.79
Accumulated amortisation			
As at March 31, 2018	106.51	975.61	1,082.12
Additions	27.90	355.72	383.62
Disposals	-	-	-
As at March 31, 2019	134.41	1,331.33	1,465.74
Charge for the year	32.77	421.52	454.28
Disposals	-	-	-
As at March 31, 2020	167.18	1,752.85	1,920.02
Carrying amount			
As at March 31, 2019	94.22	677.94	772.16
As at March 31, 2020	83.34	822.42	905.76

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

8 INVESTMENTS - Non Current

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in equity instrument		
Investment in Wholly Owned Subsidiary (carried at cost)		
Apoyo International PTE Ltd. (Refer note 45)		
Nil (previous year 100) equity shares of \$ 1 each	-	0.07
Total	-	0.07

9 LOANS- NON CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Security deposit	165.60	132.55
Total	165.60	132.55

Note :- These financial assets are carried at amortised cost.

10 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Interest accrued but not due on fixed deposits	24.92	19.68
Total	24.92	19.68

Note :- These financial assets are carried at amortised cost.

11 OTHER ASSETS - NON CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Capital advances	21.73	178.07
Tooling advance	38.70	35.68
Advance income tax *	1,404.35	1,150.00
Rent Equalisation Reserve	93.61	88.06
Prepaid Expenses	60.60	61.32
Total	1,618.99	1,513.13

*** Advance income tax**

Advance Income Tax	2,942.53	2,850.61
Less : Provision for taxation	1,538.18	1,700.61
Total	1,404.35	1,150.00

12 INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw materials and components		
- At factory	7,339.61	6,541.20
- With job workers	25.63	130.85
- Goods in transit	694.14	449.51
Finished Goods		
- At Factory	1,045.16	1,815.55
- Stores and spares	-	6.52
Total	9,104.54	8,943.63

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

13 TRADE RECEIVABLES

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured - considered good		
Trade receivable	5,345.08	6,540.08
Includes amount due from related parties (refer note 43)		
Total	5,345.08	6,540.08

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated

Particulars	As at March 31, 2020	As at March 31, 2019
Age of receivables		
Upto 6 months	5,227.43	6,477.29
More than 6 months but upto 12 months	90.62	42.60
More than 12 months but upto 36 months	27.03	20.19
Total	5,345.08	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, 2020	As at March 31, 2019
Cash on hand	4.01	4.15
Balances with banks		
- In current accounts	14.96	246.65
Total	18.97	250.80

15 OTHER BANK BALANCES

Particulars	As at March 31, 2020	As at March 31, 2019
Deposit accounts*	125.00	25.00
Unclaimed dividend accounts with bank	19.03	19.03
Total	144.03	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, 2020	As at March 31, 2019
(Unsecured Considered good)		
Loans and advances to employees	5.65	9.67
Total	5.65	9.67

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2020	As at March 31, 2019
Prepaid expenses	46.86	42.18
Balance with goods and services tax authorities	1,869.31	1,985.91
Advance to suppliers	850.81	789.91
Total	2,766.98	2,818.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

18 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount

Authorised Equity share capital

Equity shares of Rs. 10 each (previous year Rs. 10 each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
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**Issued, subscribed and fully
Paid up**

Equity shares of Rs. 10 each (previous year Rs. 10 each)	38,64,500	386.45	38,64,500	386.45
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Total paid-up share capital	38,64,500	386.45	38,64,500	386.45
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Refer statement of change in equity

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:

Equity shares	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Opening Balance	38,64,500	386.45	38,64,500	386.45
Issued during the year	-	-	-	-
Closing Balance	38,64,500	386.45	38,64,500	386.45

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
U-Shin Ltd.	10,04,645	26.00	10,04,645	26.00
Consortium Vyapaar Limited	5,26,097	13.61	5,26,097	13.61
J P Minda	3,26,185	8.44	3,26,185	8.44
JPM Automobiles Limited	3,03,640	7.86	3,03,640	7.86
J A Builders Ltd amalgamated in JPM Gas Ltd	2,04,662	5.30	2,04,662	5.30
JPM Farms Private Limited	1,98,446	5.14	1,98,446	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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

19 OTHER EQUITY

Particulars	As at March 31, 2020	As at March 31, 2019
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
Add: Transferred from surplus in Statement of Profit and Loss		-
Balance as at the end of the year	484.04	484.04
c. Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	6,322.21	5,294.87
Add: Profit for the year	263.58	1,154.24
Ind AS Adjustement :		
Remeasurement of defined benefit plans	1.84	(35.88)
Transferred from FVOCI to retained earnings	-	48.78
Less: Appropriations:		
Equity Dividend Paid	(115.95)	(115.95)
Dividend Distribution tax	(23.85)	(23.85)
Balance as at the end of the year	6,447.83	6,322.21
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	7,217.82	7,092.21

Transfer to retained earning on sale of investment Rs. Nil (previous year Rs. 48.78 Lakhs)

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 is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve is the retained earnings of a Company which are kept aside out of the Company's profits to meet future (known or unknown) obligations.

Retained Earnings, during the year, a dividend of Rs. 3.00 per share, total dividend Rs. 115.95 Lakhs (previous year: Rs. 3.00 per share, total dividend Rs. 115.95 Lakhs) was paid to equity shareholders.

The Board of Directors has not recommended any dividend for the year ended March 31, 2020 (previous year Rs.3.00 Per Share).

Fair Value through Other Comprehensive Income Reserve, represents the change in the fair value of investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

20 BORROWINGS*

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Term loans, Secured		
From banks (rupee loan)	3,412.55	5,796.59
From banks (foreign currency loan)	1,142.67	1,014.10
From other parties	2,588.21	1,746.83
Vehicle loans, Secured		
From banks	42.35	70.17
Amount disclosed under the head "other financial liabilities" (refer note 27)	(2,357.73)	(2,902.55)
Total	4,828.05	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:
- i) **Kotak Mahindra Bank Limited** - Foreign Currency Term Loan/Terms Loan
 1. Second pari-passu charge on all existing and future current assets of the Company.
 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.
 - ii) **Yes Bank Limited** - Foreign Currency Term Loan/Terms Loan
 1. First Pari Passu Charge on Movable and immovable Fixed Assets being land and Building located at Plot No. 4, IMT Manesar, Dist Gurgaon.
 2. Second pari passu charge on entire current assets both present and future of the Company
 3. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
 - iii) **RBL Limited** - Term Loan
 1. Second pari-passu charge on all existing and future current assets of the Company.
 2. First Pari Passu Charge on Movable Fixed Assets (excluding asset located at Kolar) of the Company (both present and future)
 3. First Pari Passu Charge on immovable Property at Plot No. 4, Sector-3, IMT Manesar, Dist Gurgaon (both present and future)
 4. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
 - iv) **TATA Capital Financial Services Limited** - Term Loan
 1. Hypothacation over the movable fixed assets of the company at Kolar, Karnataka
 2. Exclusive charge on Company property at Plot No. 67, 68, 69 and 70(part), Narasapura Industrial Area, Kolar District
 3. Personal guarantee of directors Viz. Mr. Ashwani Minda and Mrs. Vandana Minda.
 - iv) **Aditya Birla Financial Services Limited**- Term Loan
 1. Hypothacation on over entire current assets & movable fixed assets of the company both existing and future.
 2. Exclusive charge by way of equitable mortgage on Industrial property at Plot No. 446F, IMT Manesar, Sector-8, Gurgaon.
 3. Personal guarantee of directors Viz. Mr. Ashwani Minda Mr. Anirudh Minda and Mrs. Vandana Minda.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

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

21 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits	103.31	93.20
Total	103.31	93.20

22 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Provision for employee benefits (refer note 34)		
Provision for gratuity (funded)	344.07	242.59
Provision for leave encashment	268.05	261.67
(b) Provision - Others		
Provision for warranty	97.25	111.78
Total	709.37	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.

22.2 Movement of provision for warranty

Nature of Provisions	As at March 31, 2020	As at March 31, 2019
Movement of provision for performance warranties/after sales services		
Opening balance	223.56	266.22
Additions during the year	9.00	29.97
Amount utilised during the year	(38.06)	(72.63)
Closing balance	194.50	223.56
Break up of Carrying amount at the end of the year		
Long term provisions (refer note 22)	97.25	111.78
Short term provisions (refer note 29)	97.25	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, 2019	Charged/ (credited) to Profit & Loss Account/ utilisation	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2020
Deferred Tax Liabilities on				
Property, plant and equipment	377.56	(131.46)	-	246.10
Security Deposits	17.04	(17.04)	-	-
Prepaid Expenses	6.23	(6.23)	-	-
Borrowings	3.11	(3.11)	-	-
Lease Equilisation Reserve	30.77	(30.77)	-	-
Sub total (A)	434.71	(188.61)	-	246.10

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Particulars	As at March 31, 2019	Charged/ (credited) to Profit & Loss Account/ utilisation	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2020
Deferred Tax Assets on				
Employee benefits	201.87	32.28	-	234.15
Advance Rent	20.35	(20.35)	-	-
Royalty	104.00	(30.77)	-	73.23
Provision for Bonus	16.72	(3.99)	-	12.73
Provision for warranty	78.12	(13.82)	-	64.30
Lease Liabilities	-	7.26	-	7.26
Sub total (B)	421.06	(29.39)	-	391.67
Sub total (A-B)	13.65	(159.22)	-	(145.57)
Less: Transferred to Non current assets	184.77	(43.80)	-	140.97
Total	171.12	(115.42)	-	(286.54)

24 OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
Advance from customers	52.62	156.56
Deferred Payment Liability*	830.44	788.28
Lease Liabilities under IND AS	1,443.63	-
Total	2,326.69	944.84

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, 2020	As at March 31, 2019
Borrowings		
Loans from banks		
- Working capital loan	-	1,700.00
- Purchase orders discounted	4,216.28	4,072.56
In cash credit accounts	1,306.09	1,345.73
Total	5,522.37	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:

- i) **Kotak Mahindra Bank Limited**- Purchase Order/Sales Invoice/Letter of Credit/Working Capital Loan, etc..
 1. First pari-passu charge on all existing and future current assets of the Company.
 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.
 3. Second pari-passu equitable mortgage charge on immovable 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.
 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, 2020
ii) Yes Bank Limited - Purchase Order/Sales Invoice/Cash Credit, etc..

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 which are exclusively charged with other banker.
3. Second pari passu charge on immovable property situated at plot no D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu and GP-14, HSIDC Industrial estate, Sector-18, Gurgaon, Haryana.
4. Second charge on movable and immovable fixed assets being land and building located at Manesar (both present and future).
5. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

iii) RBL Bank Limited - 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 passu 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-passu charge on immovable property located at GP-14, HSIDC Industrial estate, Sector-18, Gurgaon.
6. First pari-passu 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.

26 TRADE PAYABLES
Rs. in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues to micro and small enterprises (refer note below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	10,852.11	10,060.94
Total	10,852.11	10,060.94

* Includes payable to related parties (refer note 43)

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 FINANCIAL LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term debts (refer to note 20)	2,357.73	2,902.55
Interest accrued but not due on borrowings	44.99	62.33
Employee related payables	295.63	282.39
Unclaimed dividend*	19.03	19.03
Payables towards capital creditors	1,157.29	114.52
Payables for expenses	2,021.35	1,629.55
Lease Liabilities under IND AS	209.33	-
Total	6,105.35	5,010.37

* Does not include any amount outstanding as at March 31, 2020 which are required to be credited to Investor Education and Protection Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

28 Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory remittances (contributions to PF and ESIC, withholding taxes, goods and service tax etc.)	53.96	66.53
Advance from customers	10.92	29.12
Deferred Payment Liability (refer note 24)	109.39	213.78
Total	174.27	309.43

29 PROVISIONS - CURRENT

Particulars	As at March 31, 2020	As at March 31, 2019
a) Provision for employee benefits (refer note 34)		
Provision for gratuity (funded)	70.23	51.74
Provision for leave encashment	25.80	21.70
b) Provision Others		
Provision for warranty	97.25	111.78
Total	193.28	185.22

30 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products	66,188.62	85,305.70
Scrap sales	111.80	187.46
Total	66,300.42	85,493.16
Contract Balances		
Advance from Customers	10.92	29.12
Trade Receivable	5,345.08	6540.08

31 OTHER INCOME

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income on financial assets carried at amortised cost		
Deposit with bank and others	5.82	2.33
Other non operating income		
Profit on sale of property, plant and equipments (Net)	142.69	132.82
Rent received from leased building	852.29	808.68
Rent received from leased property, plant and equipments	-	4.04
Other miscellaneous income	0.96	30.37
Total	1,001.76	978.24

32 COST OF MATERIALS CONSUMED *

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Raw materials and components consumed		
Opening stock	7,128.08	6,148.71
Add: Purchase of raw materials and components	52,453.47	71,284.30
	59,581.55	77,433.01
Less: closing stock	8,059.38	7,128.08
Total	51,522.17	70,304.93

* Includes raw materials and components used in Research and Development (refer note 39)

33 CHANGES IN INVENTORY OF FINISHED GOODS

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock	1,815.55	893.91
Closing stock	1,045.16	1,815.55
Net (increase)/ decrease	770.39	(921.64)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

34 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	6,441.19	6,997.88
Contribution to provident and other funds	217.29	204.27
Staff welfare expenses	383.57	442.63
Total	7,042.05	7,644.78

34.1 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, 2020	For the year ended March 31, 2019
i. Contribution to Provident Fund *	90.61	94.90
ii. Contribution to Employee State Insurance #	7.75	11.63

*Included in Contribution to Provident and other funds under Employee benefit expenses (refer note 34 and 39).

Included in Salaries, wages, bonus and allowances under Employee benefit expenses (refer note 34 and 39).

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:

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
I. Change in present value of obligation				
Present value of obligation at the beginning of the year	665.48	617.46	283.37	311.92
Current service cost	68.20	60.54	28.77	29.00
Interest cost	43.26	46.31	18.42	23.39
Actuarial (gains) / losses	34.88	67.75	(32.04)	(69.69)
Benefits paid	(25.55)	(126.59)	(4.67)	(11.25)
Present value of obligation at the end of the year	786.26	665.48	293.86	283.37
II. Change in fair value of plan assets				
Plan assets at beginning of the year	371.15	354.02	-	-
Expected return on plan assets	24.13	26.55	-	-
Actual company contributions	-	117.42	-	-
Actuarial gain / (loss)	2.24	(0.25)	-	-
Benefits paid	(25.55)	(126.59)	-	-
Plan assets at the end of the year	371.96	371.15	-	-
Actual return on plan assets	26.36	26.30	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
III. Expenses recognized in the Statement of Profit and Loss for the year				
Current service cost	68.20	60.54	28.77	29.00
Interest cost	43.26	46.31	18.42	23.39
Expected return on plan assets	24.13	(26.55)	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)			(32.04)	(69.69)
Expense recognized in the statement of profit & loss	87.33	80.30	47.19	52.39
Actual benefit payments	25.55	126.59	4.67	11.25
Actual contributions	-	117.42	-	-
Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
IV. Amount recognized in the Balance Sheet				
Present value of obligation at the end of the year	786.26	665.48	293.86	283.37
Fair value of plan assets at the end of the year	371.96	371.15	-	-
Funded status [Surplus / (Deficit)]	(414.30)	(294.33)	(293.86)	(283.37)
Net liability/ (asset) recognized in the Balance Sheet	414.30	294.33	293.86	283.37
Amount classified as:				
Long term provision (note 22)	344.07	242.59	268.05	261.67
Short term provision (note 29)	70.23	51.74	25.80	21.70
Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
V. Actuarial Assumptions				
a) Economic Assumptions:				
Discount rate (p.a.)	6.50%	7.50%	6.50%	7.75%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets (p.a.)	6.50%	7.50%	-	-
b) Demographic Assumptions:				
Normal Retirement age	58 years	58 years	58 years	58 years
Mortality	IALM 2012-14	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%
Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
VI. Experience Adjustments				
Present value of obligation	665.48	617.46	293.86	283.37
Fair value of plan assets	371.96	354.02		
Surplus / (Deficit)	414.30	(294.33)	(293.86)	(283.37)
Experience adjustments on plan liabilities- loss / (gain)	(29.89)	53.84	(56.02)	(75.67)
Experience adjustments on plan assets- (loss) / gain	2.24	(0.25)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019

VII	Maturity profile of defined benefit obligation				
	Within the next 12 months	70.23	60.60	-	-
	Between 2 and 5 years	117.30	277.83	-	-
	More than 5 years	598.73	434.56	-	-

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019

VIII	Quantitative sensitivity analysis				
	Impact of change in discount rate				
	Present value of obligation at the end of the year				
	a. Impact due to increase of 1%	722.69	613.80	270.49	261.38
	b. Impact due to decrease of 1%	858.89	724.75	320.57	308.51
	Impact of change in salary growth rate				
	Present value of obligation at the end of the year				
	a. Impact due to increase of 1%	857.64	724.13	320.43	308.64
	b. Impact due to decrease of 1%	722.71	613.51	270.19	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%	787.94	670.89	294.65	285.79
	b. Impact due to decrease of 1%	784.31	659.43	292.97	280.71

35 FINANCE COSTS

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on term loans	920.62	949.31
Interest on vehicle loan	4.14	5.11
Interest on working capital loan and purchase orders discounting	615.64	625.64
Bank charges	11.20	18.89
Foreign exchange fluctuation loss/(profit) on borrowings (net)	-	6.65
Interest on lease liabilities	182.23	-
Total	1,733.83	1,605.60

36 DEPRECIATION AND AMORTISATION

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation	1,487.98	1,209.72
Amortisation (refer note 7)	454.28	383.62
Total	1,942.26	1,593.34

37 OTHER EXPENSES

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Power and fuel	517.19	779.28
Job work charges	815.06	1,117.80
Rent including lease rentals - short term leases	67.40	240.44
Repairs and maintenance		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
- Buildings	100.90	84.56
- Plant and machinery	254.40	259.54
- Others	61.95	98.99
Insurance	18.33	51.46
Communication	28.58	32.18
Travelling and conveyance	429.83	412.68
Printing and stationery	42.74	60.05
Freight and forwarding	441.16	592.86
Foreign exchange fluctuation loss/(profit) except borrowings (net)	312.84	188.07
Business promotion	43.29	78.09
Legal and professional	166.03	132.02
Auditor's remuneration (refer note 37.1)	16.33	13.53
Warranty	9.01	24.67
Security charges	167.37	179.66
Corporate social responsibility expense (refer note 37.2)	17.60	15.50
Research & Development (refer note 39)	61.55	121.26
Miscellaneous expenses	547.96	494.76
Total	4,119.52	4,977.40

37.1 Auditor's remuneration

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a) As Statutory Audit		
- Audit fee	7.00	7.00
- Audit fee for Transfer Pricing	1.00	0.79
- Limited Review /Other certificates	6.03	3.20
b) Tax audit fees	1.50	1.69
c) Out of pocket expenses	0.80	0.85
Total	16.33	13.53

37.2 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Gross amount required to be spent by the company during the year is Rs.17.88 Lakhs (previous year Rs. 15.01 Lakhs). However the Company spent during the year Rs. 7.00 lakhs (previous year Rs. 15.50 Lakhs) .

38 INCOME TAX EXPENSE

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Current Tax		
Current tax on profit for the period	67.60	187.76
Mat Credit	-	(61.09)
Total	67.60	126.67
(b) Deferred tax		
Decrease (Increase) in Deferred Tax Assets	29.39	23.54
(Decrease) Increase in Deferred Tax Liabilities	(188.61)	(37.46)
Total	(159.22)	(13.92)
Total Income Tax Expenses	(91.62)	112.75

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit for the year (before income tax expense)	171.96	1,266.99
Income Tax	57.40	422.92
Tax effects of amounts which are not deductible (taxable) in calculating taxable income		
Non deductible expense	78.17	25.74
	135.57	448.66
Tax effects of amounts which are deductible (taxable) in calculating taxable income		
Additional amount deductible	179.56	228.02
Income not taxable	47.63	107.89
	227.19	335.91
Total	(91.62)	112.75

39 RESEARCH AND DEVELOPMENT EXPENSES

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Capital Expenditure		
i) Computer	0.12	4.11
ii) Furniture & fixture	-	0.29
iii) Plant & Machinery	32.80	15.52
iv) Vehicle	4.82	31.00
Total	37.74	50.92
Revenue Expenditure		
i) Cost of raw materials and components consumed	6.83	0.59
ii) Employee Benefit Expenses		
Contributions to provident and other funds (refer note 34)	4.42	5.20
Salaries, wages, bonus and allowances (refer note 34)	286.94	304.55
Workmen and staff welfare expenses	7.80	4.57
	299.16	314.32
iii) Finance Cost (Bank Charges)	1.95	1.79
iv) Other Expenses		
Communication	-	0.02
Freight & Forwarding	0.06	0.11
Legal & Professional exp	-	0.15
Miscellaneous expenses	0.69	38.69
Power & Fuel	5.26	4.71
Printing & Stationary	0.44	0.53
Plant & Machinery	3.28	5.37
Others	3.79	3.84
Travelling & Conveyance	48.03	67.85
	61.55	121.26
Total	369.49	437.97

40 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net profit / (loss) for the year (Rs. In Lakhs)	263.58	1,154.24
Weighted average number of equity shares outstanding during the period for the purpose of calculation of earning per share	38,64,500	38,64,500
Nominal value of equity share (in Rs.)	10.00	10.00
Basic & diluted earning per share (in Rs.)	6.82	29.87

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

41 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances paid amounting to Rs. 472.06 Lakhs (previous year Rs. 178.07 Lakhs))	88.93	44.13

42 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.

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from Operations	65,614.04	686.38	66,300.42	85,021.28	471.88	85,493.16

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

b) Overseas segment includes sales 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, 2020 - 3 (Previous year 2).

43 RELATED PARTY DISCLOSURES UNDER IND AS 24

A. Joint Venture Partner

U -shin Ltd., Japan

B. Parties over which the Company has control

Subsidiaries

Aopyo International PTE. Ltd
(Strike off w.e.f. March 9, 2020)

Associate of the Company

Nil

C. Key managerial personnel

Mr. Jaideo Prasad Minda

Chairman

Mr. Ashwani Minda

Managing Director and Chief Executive Officer

Mr. Lalit Chaudhary

Chief Financial Officer

Mr. Amit Kithania

Sr. Manager Finance & Company Secretary

Mr. Balraj Bhanot

Independent Director

Mr. Ashok Panjwani

Independent Director

Mr. Arvind Kumar Mittal

Independent Director

Mr. Ciby C James

Independent Director

Mrs. Vandana Minda

Non Executive Director

Close member of the family of key managerial personnel

Mr. Anil Minda is the close member of the key managerial personnel Mr. JP Minda and Mr. Ashwani Minda and Director of Jay Nikki Industries Limited and Anu Industries Limited and proprietor of Jushin Enterprises

Enterprises over which key managerial personnel and the close members of the family are able to control::

JNS Instruments Limited

Jay Ace Technologies Limited

Jay Fe Cylinders Limited

Brilliant Jewels Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

U-shin Thailand Co. Ltd.

U-shin International Trading Sanghai Ltd.

U-shin Europe KFT

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

Jay Ushin Limited Employee Group Gratuity Scheme

Transactions with related parties

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
i) Key management personnel		
a) Managerial Remuneration		
Mr. Jaideo Prasad Minda	60.46	59.12
Mr. Ashwani Minda	60.08	58.95
Mr. Lalit Choudhary	11.87	10.56
Mr. Amit Kithania	18.00	18.00
b) Sitting fees		
Mr. Balraj Bhanot	0.60	0.55
Mr. Ashok Panjwani	0.65	0.70
Mr. Arvind Kumar Mittal	0.20	0.30
Mr. Ciby C James	0.15	0.15
Mrs. Vandana Minda	-	-
c) Dividend paid to related parties		
Mr. Jaideo Prasad Minda	1.09	1.09
Mrs. Vandana Minda	-	0.003
Mr. Lalit Choudhary	0.00003	0.00003
ii) d) Joint Venture Partner		
Purchase of raw materials and components etc.		
U-shin Ltd., Japan	1.16	6.01
Payment for services etc		
U-shin Ltd., Japan	579.47	674.73
Sale of finished goods, automobile components etc.		
U-shin Ltd., Japan	595.43	294.55
Dividend paid to U-shin Ltd., Japan	30.14	30.14
- Receivable		
U-shin Ltd. Japan	403.95	-
- Payables		
U-shin Ltd., Japan	-	493.41
iii) Enterprises over which key management personnel and their relatives are able to exercise control		
Purchase of raw materials and components etc.		
U-Shin Thailand Co. Ltd.	1.67	8.51
JNS Instruments Limited	29.61	-
Payment for rent etc		
Brilliant Jewels Private Limited	24.80	22.81
Reimbursement for expenses paid		
JNS Instruments Limited	78.26	401.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of finished goods, automobile components etc.		
U-shin Thailand Co. Ltd.	91.37	175.59
U-shin Europe KFT	0.13	
JNS Instruments Limited	221.30	320.96
Received from rent etc.		
JNS Instruments Limited	405.07	405.07
Jay Fe Cylinders Limited	0.53	0.53
Jay ACE Technologies Limited	27.31	-
Investment in Subsidiary - Aopyo International PTE Ltd	-	0.07
Contribution to funds		
Jay Ushin Limited Employee Group Gratuity Scheme	-	109.18
- Receivable		
JNS Instruments Limited	151.23	-
Jay ACE Technologies Limited	34.15	4.88
Jay Nikki Industries Limited	2.87	2.87
Jay Fe Cylinders Limited	-	0.63
U-shin International Trading Sanghai Ltd.	-	1.81
U-shin Thailand Co. Ltd.	8.02	20.01
U-shin Europe KFT	0.13	-
- Payables		
JNS Instruments Limited	-	230.43
Jay Fe Cylinders Limited	2.78	-
Brilliant Jewels Private Limited	14.28	9.13
Jushin Enterprises	2.36	2.36
Anu Industries Limited	3.13	3.13

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.

44 FAIR VALUE MEASUREMENT

Financial instruments by category

(Rs. in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	Amortised Cost	FVTPL *	FVTOCI #	Amortised Cost	FVTPL *	FVTOCI #
Financial Asset						
Investments (refer note 6)						
-Investments in equity instruments	-	-	-	-	-	0.07
Trade receivables (refer note 13)	5,345.08	-	-	6,540.08	-	-
Loans (refer note 9 and 16)	171.25	-	-	142.22	-	-
Cash and cash equivalents (refer note 14)	18.97	-	-	250.80	-	-
Bank Balances (refer note 15)	144.03	-	-	44.03	-	-
Others (refer note 10)	24.92	-	-	19.68	-	-
Total	5,704.25	-	-	6,996.81	-	0.07

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Particulars	As at March 31, 2020			As at March 31, 2019		
	Amortised Cost	FVTPL *	FVTOCI #	Amortised Cost	FVTPL *	FVTOCI #
Financial Liabilities						
Borrowings (refer note 20, 25 and 27)	12,708.15	-	-	15,745.98	-	-
Trade payables (refer note 26)	10,852.11	-	-	10,060.94	-	-
Other Financial Liabilities (refer note 21 and 27)	3,850.93	-	-	2,201.02	-	-
Total	27,411.19	-	-	28,007.94	-	-

* 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

(Rs. in Lakhs)

Particulars	Fair Value Measurement using			
	Carrying Value	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)

As at March 31, 2019

(A) Financial assets at fair value through other comprehensive income**Investments**

- Investments in equity instruments (Refer Note 8)	0.07	-	-	0.07
Total	0.07	-	-	0.07

(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed**Financial Assets**

Security Deposit (Refer Note 9)	132.55	-	-	132.55
Cash and cash equivalents (Refer Note 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	403.03	-	-	403.03

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Particulars	Fair Value Measurement using			
	Carrying Value	Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liabilities				
Borrowings (Refer Note 20, 25 & 27)	15,745.98	-	-	15,745.98
Other financial liabilities (Refer Note 19)	93.20	-	-	93.20
Total	15,839.18	-	-	15,839.18

As at March 31, 2020

(A) Financial assets at fair value through other comprehensive income

Investments

-Investments in equity instruments (refer note 7)	-	-	-	-
Total	-	-	-	-

(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed

Financial Assets

Security Deposit (refer note 9)	165.60			165.60
Cash and cash equivalents (Refer Note 14)	4.01			4.01
Bank Balances (refer note 14)	14.96			14.96
Other financial assets (refer note 10)	24.92			24.92
Total	209.49	-	-	209.49

Financial Liabilities

Borrowings (refer note 20, 25 and 27)	12,708.15	-	-	12,708.15
Other financial liabilities (refer note 21)	103.31	-	-	103.31
Total	12,811.46	-	-	12,811.46

(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.

45 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. 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 exposed to Market risk, Credit risk and Liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
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	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings (refer note 20 and 25)	12,665.80	15,675.81
Fixed rate borrowings (refer vehicle loan note 20)	42.35	70.17
Total borrowings	12,708.15	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, 2020			As at March 31, 2019		
	Weighted average interest rate (%)	Balance	% of total borrowings	Weighted average interest rate (%)	Balance	% of total borrowings
Term Loans (refer note 20)	11.00%	7,143.43	56.21%	11.00%	8,557.52	54.35%
Working Capital Loan (refer note 25)	9.50%	5,522.37	43.46%	9.50%	7,118.29	45.21%
Net exposure to cash flow interest rate risk	-	12,665.80	99.67%	-	15,675.81	99.56%

(iii) Sensitivity

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

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Borrowings in INR	+50	+50	60.47	75.84
Borrowings in USD	+25	+25	2.86	2.54
Borrowings in INR	-50	-50	(60.47)	(75.84)
Borrowings in USD	-25	-25	(2.86)	(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 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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Particulars	Against exposure in			
	USD	JPY	EURO	Total
Foreign currency exposure as at March 31, 2020				
Trade Receivables	453.00	-	-	453.00
Foreign Currency Term Loan	494.00	-	648.00	1,142.00
Trade payables	647.00	698.00	-	1,345.00
Hedged Portion	-	-	-	-
Net Exposure to foreign currency risk	(688.00)	(698.00)	(648.00)	(2,034.00)
Foreign currency exposure as at March 31, 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	March 31, 2020		March 31, 2019	
	5% increase	5% decrease	5% increase	5% decrease
USD	(34.40)	34.40	(78.18)	78.18
JPY	(34.90)	34.90	(51.10)	51.10
EURO	(32.40)	-	(0.02)	-

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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, 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
As at March 31, 2020					
Gross Carrying Amount (refer note 13)	5,227.43	90.62	27.03	-	5,345.08
Expected Credit Loss	-	-	-	-	-
Carrying Amount (net of impairment)	5,227.43	90.62	27.03	-	5,345.08

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 require allowance for expected credit loss.

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:

Particulars	Carrying Amount	Less than 1 year	1 to 3 years	3-5 years	more than 5 years	Total
As at March 31, 2020						12,708.15
Borrowings (refer note 20, 25 & 27)	12,708.15	7,880.10	4,828.05	-	-	10,852.11
Trade payables (refer note 26)	10,852.11	10,852.11	-	-	-	3,850.93
Other Liabilities (refer note 21 & 27)	3,850.93	3,747.62	103.31	-	-	27,411.19
Total	27,411.19	22,479.83	4,931.36	-	-	
As at March 31, 2019						15,745.98
Borrowings (refer note 20, 25 & 27)	15,745.98	10,020.84	5,175.14	550.00	-	10,060.94
Trade payables (refer note 26)	10,060.94	10,060.94	-	-	-	2,201.02
Other Liabilities (refer note 21 & 27)	2,201.02	2,107.82	93.20	-	-	28,007.94
Total	28,007.94	22,189.60	5,268.34	550.00	-	28,007.94

Financing arrangements

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

Particulars	As at March 31, 2020	As at March 31, 2019
Expiring within one year (Bank overdraft and other facilities)	855.10	1,427.44

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

46 CAPITAL MANAGEMENT

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

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Debt	12,708.15	15,745.98
Less: Cash and cash equivalents (refer note 14)	18.97	250.80
Net Debt	12,689.18	15,495.18
Total Equity	7,604.27	7,478.66
Total Equity and Net Debt	20,293.45	22,973.84
Net debt to equity plus debt ratio (Gearing Ratio)	63%	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	Recognized in the year ending	
	March 31, 2020	March 31, 2019
(i) Dividends Recognized		
Final dividend for the year ended March 31, 2019 Rs. 3.00 per equity share (previous year Rs.3.00 per equity share)	139.80	139.80
(ii) Dividend proposed but not recognised in the books of accounts		
In addition to the above dividends, for the year ended March 31, 2020, the directors have recommended the payment of a final dividend of Rs. Nil per equity share (previous year Rs. 3.00 per equity share).	-	139.80

47 Voluntary winding up of Its wholly owned foreign subsidiary

The Board of Directors of the company has approved the voluntary winding up of Its wholly owned foreign subsidiary namely Apoyo International PTE Ltd, Singapore in its Board Meeting Dated August 14, 2019 and initiated the process of winding up and also intimated to BSE Limited. The Accounting and Corporate regulatory authority of Singapore issued notification to strike off the name of the company from the register and the same is under process. The company has written off his balance investment of Rs. 3.08 Lakhs on account of winding up.

48 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial statements.

In terms of our report attached

For **S S Kothari Mehta and Company**
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

Ashok Panjwani
Director
DIN : 00426277

Place: Gurugram
Date: June 30, 2020

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance
& Company Secretary

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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

Email ID: julinvestors@jushinindia.com, Website: www.jpmsgroup.co.in

Phone: 011-43147700 Fax: 0124-4623403

AGM NOTICE

NOTICE is hereby given that the **34th Annual General Meeting (the "AGM")** of the Shareholders of Jay Ushin Limited (the "Company") will be held on **Wednesday, 30th September, 2020 at 11:30 A.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS

1. Adoption of financial statements

To receive, consider and adopt the standalone Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and the Auditors thereon.

2. 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 in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. Approval for 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 pursuant to 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 ("Listing Regulations"), the Company's policy on Related Party transaction(s) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval 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) for 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 2020-21 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 are hereby severally 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.”

By order of the Board of Directors
For Jay Ushin Limited

Amit Kithania
Company Secretary

Place : Gurugram
Date : August 28, 2020

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company will be conducted through VC/OAVM, hereinafter called as 'e-AGM'.
2. The deemed venue for Thirty fourth e-AGM shall be the registered office of the Company.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Shareholders are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below). Such Corporate Shareholders are requested to refer 'Instructions for Shareholders for e-voting at the AGM' provided in the Point No. 14 herein below, for more information.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to ravi@csrsm.com and suman@csrsm.com with a copy marked to evoting@nsdl.co.in.
5. Statement pursuant to section 102 of the Act which sets out details relating to Special Business at AGM is annexed hereto.
6. Brief details of the director, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and as per provisions of the Act.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020, both days inclusive for the purpose of Annual General Meeting.

8. Shareholders desiring any information mentioned in the Notice and accompanying statement shall be available for inspection by Members at the Registered Office of the Company.
9. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e. from 11.15 am to 11.45 am and will be available on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.
10. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. 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.
12. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on julinvestors@jushinindia.com.
13. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the AGM of the Company will also be available on the website of the Company at <http://jpmgroup.co.in/jay%20ushin.htm>. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com.

14. Voting through electronic means

In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of “e-voting” to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below.

The Company has engaged the services of National Securities Depository Limited (“NSDL”), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) (“remote e-voting”) as well as e-voting during the proceeding of the AGM (“e-voting at the AGM”).

Further, in accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Wednesday, September 23, 2020 as the “cut-off date” to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Shareholders or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. fixed Wednesday, September 23, 2020, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.

Only those Shareholders, who will be present at the AGM through VC/OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

The Board 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 Scrutiniser to scrutinise the e-voting in a fair and transparent manner.

Instructions for Shareholders for remote e-voting:

The remote e-voting period begins on Saturday, September 26, 2020 at 9.00 a.m. and ends on Tuesday, September 29, 2020 at 5.00 p.m. and the remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-voting system?

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?

- I. Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
- II. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- III. 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 www.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.

IV. Your User ID details are given below :

Manner of holding shares	Your User ID
a) For Shareholders 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 Shareholders 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 Shareholders 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 113029 then user ID is 113029001***

V. Your password details are given below :

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) 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.

- c) How to retrieve your 'initial password'?
- (i) If your Email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your Email ID. You will be required to trace the Email sent to you from NSDL from your mailbox. You can open the Email and open the attachment i.e. a PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account or 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'.
 - (ii) If your Email ID is not registered, please follow steps mentioned below i.e. process for those Shareholders whose Email IDs are not registered.
- VI. If you are unable to retrieve or have not received the 'initial password' or you have forgotten your password:
- (i) If you are holding shares in your demat account with NSDL or CDSL: Click on "Forgot User Details/Password?" option available on www.evoting.nsdl.com.
 - (ii) If you are holding shares in physical mode: "Physical User Reset Password?" option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in, by mentioning your demat account number/ folio number, your PAN, your name and your registered address.
 - (iv) Shareholders can also use the OTP (one time password) based login for casting the votes on the e-voting system of NSDL.
- VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- VIII. Now, you will have to click on "Login" button.
- IX. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

- I. 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".
- II. 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.
- III. Select "**EVEN**" of "Jay Ushin Limited", which is 113789.
- IV. Now you are ready for e-voting as the Voting page opens.
- V. 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.
- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the "print" option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Instructions for Shareholders for e-voting at the AGM:

- I. The procedure for e-voting at the AGM is same as the instructions mentioned above for remote e-voting.
- II. As mentioned hereinabove, only those Shareholders, who will be present at the AGM through VC/OAVM facility and who would not have not cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- III. Shareholders who have voted through remote e-voting will be eligible to attend the AGM and their presence shall be counted for the purpose of quorum, however such Shareholders shall not be entitled to cast their vote again at the AGM.

General Guidelines for Shareholders

- I. 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.

Other Information:

- (i) In case of any queries with respect to remote e-voting or e-voting at the AGM, 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 can contact NSDL on evoting@nsdl.co.in.
- (ii) Those persons, who have acquired shares and have become Shareholders of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Shareholders or Register of beneficial holders as on the cut-off date i.e. Wednesday, September 23, 2020 shall view the Notice of the AGM on the Company’s website or on the website of NSDL.
Such persons may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
- (iii) Voting rights of the Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 23, 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- (iv) Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders.

Scrutiniser’s report and declaration of results

- (v) The Scrutiniser shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutiniser’s Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- (vi) The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.jpmgroup.co.in and on the website of NSDL i.e. www.evoting.nsdl.com. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

15. Attending the AGM through VC/OAVM:

Instructions for Shareholders for attending the AGM through VC/OAVM:

- I. Shareholders are being provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Shareholders may access the same at www.evoting.nsdl.com under "Shareholders/members" login by using the remote e-voting credentials.
 - II. The link for VC/OAVM will be available in "Shareholders/members" login where the EVEN of Company will be displayed.
 - III. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned hereinabove in the Notice, to avoid last minute rush. Further, Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.
 - IV. As mentioned above, the Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the necessary procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for Shareholders on 'first come first serve' basis.
 - V. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance at julinvestors@jushinindia.com from Wednesday, September 23, 2020 (from 9.00 a.m.) to Saturday, September 26, 2020 (up to 5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
 - VI. Please note that Shareholders connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Shareholders are also encouraged to join the Meeting through Laptops for better experience.
 - VII. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance in the meeting.
 - VIII. Shareholders who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in/022-24994360](mailto:amitv@nsdl.co.in) or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in/022-24994545](mailto:pallavid@nsdl.co.in).
16. **The Shareholders who are holding shares in dematerialised form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company viz. RCMC Share Registry Private Limited, by sending an e-mail at investor.services@rcmcdelhi.com.**

Process for those Shareholders, whose Email IDs are not registered with the Company/ Depository Participants for procuring User ID and Password and registration of Email IDs for e-voting for the resolutions set out in this Notice.

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to investor.services@rcmcdelhi.com and julinvestors@jushinindia.com.
 - ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) to investor.services@rcmcdelhi.com and julinvestors@jushinindia.com.
17. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund (“IEPF”) established by the Central Government. Those Shareholders who have not encashed their dividends are requested to lodge their claims in that regard with the Company or RCMC Share Registry Private Limited.

Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required to be transferred to IEPF Authority pursuant to the IEPF Rules. Further, all equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time.
18. In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. In view of the same, Shareholders are requested to take action to dematerialise the Equity Shares of the Company, promptly.
19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialised form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/RCMC Share Registry Private Limited.
20. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialised form and to the Company/ RCMC Share Registry Private Limited in case the shares are held by them in physical form.
21. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialised form are requested to submit the said details to their

Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RCMC Share Registry Private Limited.

22. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the RCMC Share Registry Private Limited.
23. Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.3

JNS Instruments Limited, Jay ACE Technologies Limited, Jay FE Cylinders Limited, Brilliant Jewels Private Limited, JPM Power Limited, U-shin Ltd., Japan, U-shin Thailand Co. Ltd., U-shin International Trading Sanghai Limited and U-shin Europe KFT and other holding, 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 Section 188 of the Act and the applicable Rules framed thereunder and the SEBI (LODR) Regulation provide that any Related Party Transaction which is material in nature, will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The particulars of the related party contracts/ agreements/services/ transaction which includes sale, purchase, transfer or receipts of products, goods, materials, assets or services which is not material in the nature, are on arm's length basis are as under:

Rs. In Lakhs

Name of related party	Name of the Director/Key Managerial Personnel who is related, if any and Interest	Sale and Purchases of Materials, Component, Tools, Dies & Moulds etc.	Services	Lease Rent***		Total
				Income	Expenses	
JNS Instruments Ltd.	Mr. J P Minda, Mr. Ashwani Minda and Mrs. Vandana Minda being the common director and relative to each other	1,500*	-	800	-	2,300
Jay ACE Technologies Limited	Mr. J P Minda, and Mr. Ashwani Minda being common director and relative to each other	-	-	36	-	36
Brilliant Jewels Pvt. Ltd.	-do-	-	-	-	25	25
Jay FE Cylinders Limited	Mr. Ashwani Minda being the Common Director and Mr. Anirudh Minda being the relative of J P Minda, Mr. Ashwani Minda and Mrs. Vandana Minda	-	-	20	-	20
JPM Power Limited	Mrs. Vandana Minda being the Common Director and Mr. Anirudh Minda being the relative of J P Minda, Mr. Ashwani Minda and Mrs. Vandana Minda	-	-	23	-	23
U-shin Ltd. and other holding, subsidiaries, Associate companies of U-shin Ltd.	Joint Venturer	4000	1,500**	-	-	5,500
Total		5,500	1,500	879	25	7,904

* Sale to JNS Instruments Limited is in Ordinary Course of Business and as per the price of components fixed by the OEM Customer.

** The Company receives services viz. Technical Know-how/ Sale Support Services/ Consultancy Charges/ Design/ Freight/ Reimbursement of Expenses /Royalty and Others from its Joint Venture partner as per License and Technical Assistance agreement(s) dated February 17, 2014. The amounts being charged for the said services is fixed after considering all the relevant factors and are on arm's length basis.

*** **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.

A. Lease Rent Income

1. **JNS Instruments Limited**, Agreement for Leasing of premises situated at Plot No.4, Sector-3, IMT Manesar, District Gurgaon executed on May 26, 2018 for a period of 20 years considering all the relevant factors.
2. **Jay Ace Technologies Limited**, Agreement with Jay ACE Technologies Limited for leasing of industrial premises at 446F, Sector- 8, IMT Manesar, District Gurgaon, Haryana executed on May 25, 2019 for a period of 10 years considering all the relevant factors.
3. **Jay FE Cylinders Limited**, Agreements for Leasing of premises situated at Sriperumbudur, Tamil Nadu executed on November 27, 2017 for a period of 15 years considering all the relevant factors.
4. **JPM Power Limited**, Agreement with JPM Power Limited for leasing of industrial premises at 446F, Sector- 8, IMT Manesar, District Gurgaon, Haryana executed on November 15, 2019 for a period of 10 years considering all the relevant factors.

B. Lease Rent Expenses

Brilliant Jewels Private Limited, Agreements for Leasing of premises situated at Gurgaon executed on June 20, 2018 for a period of 20 years.

The material contracts/arrangements/transactions with the above mentioned parties have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution.

By order of the Board of Directors
Jay Ushin Limited

Amit Kithania
Sr. Manager Finance and Company Secretary
Membership No. A42447

Date: August 28, 2020
Place: Gurugram

ANNEXURE-A**Details of Director seeking re-appointment at the AGM Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Name of Director	Mrs. Vandana Minda
DIN	03582322
Date of Birth (Aged)	June15, 1964 (56)
Qualification	Master of Arts
Experience (including expertise in specific functional area) /Brief Resume	Has over 28 year experience in the administration.
Terms & Conditions of appointment / Re- appointment along with details of remuneration sought to be paid and the remuneration last drawn	Re-appointed as non- executive director and liable to retire by rotation without paying any sitting fee.
Date of first appointment on the board	August 5, 2014
Shareholding in the Company	Nil
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
Number of Meetings of the Board of Directors attended during the FY 2019-20	2 of 4
Other directorship	i) JNS Instruments Limited ii) JPM Power Limited
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil