

September 04, 2021

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 2020-21 and Notice of 35th
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, 2021 and the Notice conveying the 35th Annual General Meeting of the Company.

Kindly take on record the same.

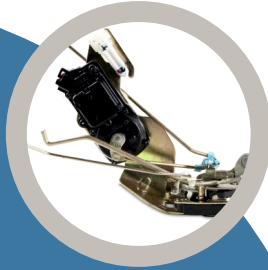
Thanking You,

Yours Faithfully
Jay Ushin Limited

UPMA
Upma Ahuja
Company Secretary
M.No. 30651

ANNUAL REPORT

2020-21



JU-shin

JAY USHIN LIMITED

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Cautionary Statement Regarding Forward-Looking Statement

The information and opinion expressed in this Annual Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such statements may be subject to a number of risks and uncertainties which could cause actual developments and results to differ materially from the statements made in this Report. Jay 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 judgement 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. Amit Kithania
Company Secretary	Mrs. Upma Ahuja
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

Director's Report

To the Members

The Directors are pleased to present the Thirty Fifth (35th) Annual Report of the Company together with the audited financial statements for the year ended March 31, 2021.

FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS

(Rs. In Lakhs)

Particulars	2020-21	2019-20
Revenue from operations	57,657.57	66,300.42
Total expenditure	58,891.34	67,130.22
Other Income	1,289.40	1,001.76
Profit before interest, depreciation, amortization and tax	3,339.99	3,848.05
Finance cost	1,367.72	1,733.83
Profit before depreciation, amortization and tax	1,972.27	2,114.22
Depreciation and amortization	1,916.64	1,942.26
Profit/(loss) before tax	55.63	171.96
Tax expenses (net)	455.98	(91.62)
Profit/(loss) after tax	(400.35)	263.58
Other comprehensive income/(loss)	48.16	1.84
Total Other comprehensive income/(loss) for the year	(352.19)	265.42

BUSINESS OPERATION

The net revenue from operations for the financial year ended March 31, 2021 is Rs. 57,657.57 Lakhs as against Rs. 66,300.42 Lakhs in the previous financial year. However, the Net Profit before tax is Rs. 55.63 Lakhs as compared to Rs.171.96 Lakhs in the previous financial year.

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

DIVIDEND AND RESERVE

Your Directors do not recommend any dividend for the year ended March 31, 2021. The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2021.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review the Company had no subsidiary or joint venture(s) or associate(s) companies.

CREDIT RATINGS

As on March 31, 2021, the Company had a long term/short-term bank facilities rating of CARE BB+; Stable / CARE A4+ (Double B Plus ; Outlook: Stable/A Four Plus) and a long-term rating of CARE BB+, Stable (Double B Plus; Outlook: Stable) by CARE Limited for bank loan facilities aggregating to Rs.110 crore.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any Loans, Guarantees or made any Investments during the year under review.

FIXED DEPOSITS

The Company has neither accepted nor invited any deposits from the public during the year under review.

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/document/rptp.pdf>. 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 –I** and forms integral part of this Report.

INTERNAL FINANCIAL CONTROLS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review the following changes took place in the Key Managerial Personnel of your Company:

- i) Mr. Lalit Choudhary resigned as Chief Financial Officer w.e.f. March 01, 2021
- ii) Mr. Amit Kithania resigned as Company Secretary w.e.f. March 01, 2021
- iii) Mr. Amit Kithania was appointed as Chief Financial Officer w.e.f. March 1, 2021
- iv) Mrs. Upma Ahuja was appointed as Company Secretary w.e.f. March 01, 2021.

In accordance with the provisions of Section 152 of the Act, Mrs. Vandana Minda, Non-Executive Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The brief resume of Mrs. Vandana Minda as required under the Listing Regulations and Secretarial Standards is provided in the Notice of the 35th Annual General Meeting of the Company. The requisite resolution pertaining to the re-appointment appears at the respective item of the Notice along with the Statement and is recommended to the Members for approval.

The Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee, has reappointed Mr. Ashwani Minda (DIN: 00049966) as Managing Director of the Company, for a further period of 3 years w.e.f. October 1, 2021, subject to requisite approval of Members of the Company at the ensuing AGM. The Board recommends their re-appointment.

There were no other changes in the Directors/Key Managerial Personnel of the Company in terms of the provisions of the Companies Act 2013, during the year under review.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration(s) from all the Independent Director(s) of the Company as laid down under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria as laid down under Section 149(6) of the Companies Act, 2013 and the Listing Regulations.

BOARD MEETING

The Board of Directors met Six (6) times during the financial year 2020-21, the details of which are given in the Corporate Governance Report which forms integral part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on March 31, 2021, there are 5 (five) Committees of the Board viz: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualification, positive attributes, independence of directors and other matters are given on the website of the Company at <http://jpmgroup.co.in/document/rp.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, 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, 2021 and of the profit and loss of your Company for the financial year ended March 31, 2021;
- 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, 2021 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) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The information in terms of Section 134(3)(m) of the Companies Act, 2013, read with relevant rules is annexed as **Annexure-II** and forms integral part of this report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website at www.jpmmgroup.co.in./document/MGT7.pdf.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

S S Kothari Mehta & Co., Chartered Accountants will hold office until the conclusion of the 36th annual general meeting. The Auditors' Report to the Members for the year under review does not contain any qualification, reservation or adverse remark. The observations of the Auditors and the relevant notes on accounts are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDITORS

RSM & Co. Company Secretaries were appointed to conduct secretarial audit of your Company for the Financial Year 2020-21. The Secretarial Audit Report for financial year ended March 31, 2021 is annexed as **Annexure -III** and forms integral part of this Annual Report and do not contain any qualification, reservation or adverse remark and do not call for any further explanation.

The Statutory Auditors or Secretarial Auditors have not reported any frauds under Section 143(2) of the Companies Act, 2013 and rules made thereunder.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the Company's nature of business.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Annual Report on CSR activities is annexed as **Annexure- IV** and forms integral part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is annexed as **Annexure- V** and forms integral part of this report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure –VI** and forms integral part of this Report. During the year under review, there were no employee covered under the limit as specified in rule 5(2) of the Rules.

CORPORATE GOVERNANCE

Your Company follows the highest standards of Corporate Governance practices. It adheres to and has implemented the requirements set out by SEBI's Corporate Governance norms. 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 is annexed as **Annexure-VII** and forms integral part of this report.

CHANGES IN CAPITAL

During the year under review, 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 2021-22.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company has transferred the unclaimed dividend of Rs.1,76,662 to IEPF Authority. As on March 31, 2021, total shares lying in the demat account of IEPF Authority was 43,112.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees.

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism/ Whistle Blower Policy for directors, employees, suppliers, contractors and other stakeholders of the Company. The purpose and objective of this Policy is to cover serious concerns that would have a larger impact on image and values of the Company due to incorrect financial reporting or improper conduct. The

Whistle Blower Policy has been placed on the website of the Company <http://jpmgroup.co.in/document/wb.pdf>.

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 except the following material events have occurred:

Minebea Mitsumi Inc. ('Acquirer') together with U-shin Ltd, as the person acting in concert with the acquirer have given an open offer to the public shareholders for acquisition of up to 1,004,770 fully paid up equity shares of face value of Rs. 10 each, representing 26% of the fully diluted voting equity share capital of the Company at a price of Rs. 589.94 per equity share. The above offer was closed on August 13, 2020, Acquirer has acquire 1920 Equity share (1720 Equity shares in demat form and 200 equity shares in physical form) comprising of 0.05% of the Company paid-up share capital. Post offer holding of Minebea Mitsumi Inc. ('Acquirer') together with U-Shin Lid. is 10,06,565 Equity Shares of the Company representing 26.05% of the Company paid-up share capital.

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 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.

SEXUAL HARASSMENT

The company has a policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "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 dedication, loyalty, hard work, solidarity and commitment 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, customers 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. The Directors deeply regret the losses suffered due to the Covid-19 pandemic and place on record their sincere appreciation to all the front-line workers and those who have gone beyond their duties in battling against the pandemic.

For and on behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 13, 2021

Ashwani Minda
Managing Director & CEO
DIN: 00049966

Vandana Minda
Director
DIN: 03582322

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, 2021 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, 2021 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 other holding, subsidiaries, associates companies of U- shin Ltd.	Joint Venture Company	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2020	30.09.2020	-
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 the RPT Policy guidelines	30.06.2020	30.09.2020	-
3.	Brilliant Jewels Private Limited	Private Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2020	30.09.2020	-
4.	Jay Fe Cylinders Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2020	30.09.2020	-
5.	JPM Power Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2020	30.09.2020	-
6.	Jay ACE Technologies Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2020	30.09.2020	-

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 13, 2021

Ashwani Minda
Managing Director & CEO
DIN: 00049966

ANNEXURE –II

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**

A Comprehensive approach towards energy conservation has been followed over the years, with adoption of the best available solutions in use globally in all key areas related to manufacturing and administrative operations.

We regularly train employees and monitor various safety measures to ensure a safe working environment.

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 inducted to minimize the consumption of energy by optimum utilization of energy consuming equipments. The Company is partly using uninterrupted gas based power supply from Maruti Suzuki India Limited for its Gurugram Plant.

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

The Company has taken many steps towards energy conservation measures through 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 lowering of energy consumption and also reduced 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 separate in-house R & D Centre at Gurugram, recognized by Ministry of Science & Technology (Department of Scientific and Industrial Research). The Company has been carrying out in-house Research & Development activities in the area of developing new technologies to enhance comfort by adding new features for the end customer and maintaining leadership. The various steps taken by the company have 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. During the year under review, the following products has been developed :

- Low current handle Bar Switches for Honda
- Key Set for Mahindra & Mahindra
- Key Set for Hyundai

- Switches (Butt Type) for Hero
- Key set, HVAC Control Unit, Side Door latch & Hood latch for Maruti Suzuki

(c) Future Plan of Action

- Innovate future technologies / products (EV/ HEV).
- Develop smart lock system
- 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 a separate in-house R & D Centre at Gurugram which is recognized by Ministry of Science & Technology (Department of Scientific and Industrial research). We are continuously doing innovation in our products & adding new 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. Automated Process developed for assembly of critical parts and making 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 expenditure incurred towards in house R&D activities during the year are as under:

		Rs. In Lakhs	
S. No.	Particulars	2020-21	2019-20
a)	Capital expenditure	25.47	37.74
b)	Revenue Expenditure Including salary to R&D staff & other related expenses	296.18	369.49
	Total	321.65	407.23

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

		Rs. In Lakhs	
S. No.	Particulars	2020-21	2019-20
a)	Foreign exchange earned in terms of actual inflow	692.21	686.37
b)	Foreign exchange outgo in terms of actual outflow	9,117.71	7,160.47

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 13, 2021

Ashwani Minda
Managing Director & CEO
DIN: 00049966

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[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, 2021 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, 2021 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, 2018; **(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;
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, 2021, the Company had following events bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc, which are not in the nature of qualification:
- i) Minebea Mitsumi Inc. ('Acquirer') together with U-shin Ltd, as the person acting in concert with the acquirer have given an open offer to the public shareholders for acquisition of up to 1,004,770 fully paid up equity shares of face value of Rs. 10 each, representing 26% of the fully diluted voting equity share capital of the Company at a price of Rs. 589.94 per equity share. The above offer was closed on August 13, 2020, Acquirer has acquire 1920 Equity share (1720 Equity shares in demat form and 200 equity shares in physical form) comprising of 0.05% of the Company paid-up share capital. Post offer holding of Minebea Mitsumi Inc. ('Acquirer') together with U-Shin Lid. is 10,06,565 Equity Shares of the Company representing 26.05% of the Company paid-up share capital.
- ii) The remuneration paid to Mr. Ashwani Minda, Managing Director of the Company for the year ended March 31, 2020 and March 31, 2021 was Rs.60.08 Lakhs and Rs. 51.60 Lakhs respectively for which the Company is seeking approval of shareholders by way of special resolution in the ensuing Annual General Meeting .

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN F004468C000784687
Peer Review Cert. No 978/2020
Date : August 13, 2021
Place : Delhi

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

To,

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. Due to pandemic situation and entire lockdown in the Country, we have verified the documents virtually and no physical verification was done by us.
2. 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.
3. 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.
4. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
6. 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.
7. 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 : F004468C000784687

Peer Review Cert. No 978/2020

Date : August 13, 2021

Place : Delhi

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

1. Brief outline on CSR Policy of the Company

Jay Ushin Limited endeavors to integrate social and environment concerns in its business operations. The Company demonstrates an increased commitment at all levels in the organization to operate business in an economically, socially and environmentally sustainable manner. The objective of CSR policy is to actively contribute to the social, environmental & economic development of the society.

2. Composition of CSR Committee :

S. No.	Name of Director	Designation	Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Mr. Ashwani Minda	Chairperson	Non-Independent Executive	2	2
2.	Mrs. Vandana Minda	Member	Non-Independent Non Executive	2	-
3.	Mr. Ashok Panjwani	Member	Independent Non Executive	2	2

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company <http://jpmgroup.co.in/document/csrp.pdf>.

4. Provide the details of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):
Not Applicable

5. Details of the amount available for set off in pursuance of sub -rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S No	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
NIL			

(Rs. In Lakhs)

6.	Average net profit of the Company as per section 135(5)		750.38
7.	a)	Two percent of average net profit of the company as per section 135(5)	15.01
	b)	Surplus arising out of the CSR projects or programme or activities of the previous financial years	10.88
	c)	Amount required to be set off for the financial year, if any	-
	d)	Total CSR obligation for the financial year (7a+7b-7c)	25.89

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
25.90	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

S. No	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project	Mode of Implementation Direct (Yes/ No)	Mode of implementation- Through implementing agency	
				State	District			Name	CSR Registration Number
1	Homeopathy Treatment	Healthcare	Yes	Delhi	Delhi	20.90	No	Dr. Lal Singh's Foundation	-
2	Education and livelihood for Children	Education	Yes	Delhi	Delhi	1.00	No	Bharat Lok Shiksha Parishad	CSR00000667
3	Heart treatment of financially poor families	Healthcare	Yes	UP	Greater Noida	4.00	No	Sharda Hospital	-
TOTAL						25.90			
(d) Amount spent in Administrative overhead						-			
(e) Amount spent in impact Assessment, if applicable						-			
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)						25.90			
(g) Excess amount for set off if, any						-			

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) Not Applicable

Ashwani Minda
Chairman- CSR Committee
(DIN: 00049966)

Ashok Panjwani
Member - CSR Committee
(DIN: 00426277)

Place: Gurugram
Date : August 13, 2021

MANAGEMENT DISCUSSION & ANALYSIS**MACRO ECONOMIC OVERVIEW**

There was a significant deceleration in the economic growth in the year 2020-21 due to the impact of the pandemic. Due to rigorous and prolonged lockdowns in the entire country, India's GDP showed a sharpest fall ever which was much higher than expected. For the April-June 2020 quarter, there was a major contraction in GDP of 24.4% which is unprecedented in India. It was followed by 7.3% contraction in second quarter July- Sept 2020.

The economy started showing signs of revival in the third quarter with growth in GDP pegged at 0.4% which was followed by 1.6% growth in the fourth quarter. Overall the Financial Year 2020-21 saw a negative growth of 7.3% in the GDP figures.

The manufacturing sector suffered significantly during the lockdowns, but was quick to pick up due to pent up demand and changing customer preferences. Agriculture sector was a bright spot in the otherwise lack-luster performance of various sectors. Service sectors especially the hospitality and travel suffered for a much longer period.

Financial Year 2021-22 seemed to be on a track of high growth as restrictions were eased in India on the face of very low instances of COVID -19 infections. However, second wave of pandemic in April and May left the country and much of the industry battered and bruised. Thankfully, the wave ebbed out showing a sharp downturn and the economic activities could be re-started soon and without much losses. Also, the government moved in with a plan to vaccinate the entire adult population by December 2021. As per latest estimates, we are looking forward to a GDP growth of 7.5% in the current year.

AUTOMOBILE INDUSTRY

The growth in the domestic automobile market is dependent on the growth of the economy and consequent increase in income levels. All segments of the vehicle market had registered negative growth during 2019-20. In 2020-21, all segments, except Tractor segment, registered further negative growth, due to ongoing COVID-19 pandemic which further aggravated the general slowdown in the economy being witnessed since 2019-20. Production of Passenger Vehicles declined by 11% and of two wheelers by 13% over last year in 2020-21. Production of Medium & Heavy Duty Commercial Vehicles declined by 22% and in case of Light Commercial/Small Commercial Vehicles, the production declined by 4%. The Exports market has also been adversely impacted in 2020-21.

While the country has rapidly opened up the economy following the second wave, the sales in the First Quarter of Financial Year 2021-22 were impacted significantly. However, with rapid pace of vaccination and 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 remain buoyant during the rest of the year, as the country is hoping that there will be no significant third wave, if any.

COMPANY REVIEW OF THE INDUSTRIAL SEGMENT

The company, using its innovation and in-house R & D expertise, continues to focus on new product development to address import substitution under various 'Make in India' initiatives. With favourable regulatory developments, importance to indigenization, the company is well placed to cater various industrial segment.

OPPORTUNITIES

The Government has given several initiative to lift the economy from its slumber. The latent demand for personal mobility and public transport remains strong. Going forward, strong rural demand based on normal monsoon and availability of finance will lead to buoyant demand. In medium to long-term, growth prospects remain positive, and the automotive component industry is also expected to grow in line with the growth in automobile production. 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 biggest challenge for the company during this pandemic time is to sustain the operations keeping in mind the safety of its employees and stakeholders as paramount. Recovery of economy after COVID-19 and managing liquidity are the other key challenges ahead. Global supply chain are also affected by the shortage of semi-conductors. These are leading to fluctuations in the demand and product mix of the OEMs. The manufacturing operation of the company are fairly flexible to cater to these changing needs of the market. Faced with problem of migration of labour, the company strengthened its training facilities for its workforce continuously to manage volume fluctuations.

FINANCIAL & OPERATIONAL PERFORMANCE

The net revenue from operations for the financial year ended March 31, 2021 is Rs. 57,657.57 Lakhs as against Rs. 66,300.42 Lakhs in the previous financial year. However, the Net Profit before tax is Rs. 55.63 Lakhs as compared to Rs.171.96 Lakhs in the previous financial year. Earnings before Interest, Depreciation and Taxes (EBIDTA) is Rs. 3,339.99 lakhs as compared to Rs. 3,848.05 lakhs during the preceding year. Going forward, the management is focused on further improvements in operations performance and material cost control.

Imports would continue to be a challenge for the Company in view of volatility in foreign exchanges and also fluctuations in geo-political environment. On the other side, this would be an opportunity for us to push localisation in India and become self-sufficient to meet our demand. The Company has continued its efforts to improve the level of localisation of imported parts. Various activities were initiated along with active participation of suppliers to improve efficiency of operations. This has contributed greatly in reduction of material cost and exposure to foreign exchange fluctuation.

INTERNAL CONTROLS AND THEIR ADEQUACY

In the opinion of the Management, the Company has adequate internal audit and control systems to ensure that all transactions are authorized, recorded and reported correctly. An independent internal audit function is an important element of the Company's internal control systems. This is supplemented with an extensive internal audit programme and periodic review by the management and the Audit Committee.

The Corporate Governance practices instituted by the Company are discussed in detail in the chapter on Corporate Governance which forms part of this Annual Report.

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 and adverse manpower situations. 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.

Huge economic impact of COVID-19, increase in price of automobiles due to new regulations for environment and safety are affecting demand. Demand from customers for price reduction, increase in raw material/ fuel prices and implication of pandemic on supply chain are the major concerns for the Company.

HUMAN RESOURCES

We continue to focus on our human resource philosophy wherein, engaging the resources for continuous increase in productivity is one of the drivers. 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 418 as on March 31, 2021. The industrial relations have been peaceful and cordial throughout the year.

ANNEXURE- VI**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 2020-21 :

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	12.83	-
2	Mr. Ashwani Minda	Managing Director	12.83	-
3	Mr. Lalit Choudhary \$	Chief Financial Officer	1.94	-
4	Mr. Amit Kithania ^	Chief Financial Officer	3.67	-
5	Mrs. Upma Ahuja @	Company Secretary	0.02	-

\$ Mr. Lalit Choudhary resigned from the post of Chief Financial officer w.e.f. March 1, 2021 due to personal reasons. This Remuneration doesn't include Leave Encashment of Rs. 0.74 Lakhs.

^ Mr. Amit Kithania resigned from the post of Company Secretary and appointed as Chief Financial Officer w.e.f. March 1, 2021.

@ Mrs. Upma Ahuja appointed as Company Secretary w.e.f. March 1, 2021.

- ii. The median remuneration of Employees increase by for the financial year was 4.49%.
- iii. There were 418 permanent employees on the role of Company as on March 31, 2021.
- iv. There was no increase in the remuneration of employees of the Company including managerial remuneration for the year ended on March 31, 2021.
- v. All the Non-Executive Directors including Independent Directors did not receive any remuneration from the Company except the sitting fees & Commission for attending Board Meetings and Committee Meetings during the year 2020-21. Details of sitting fees are mentioned in the Corporate Governance Report.
- vi. It is hereby affirmed that the remuneration for financial year 2020-21 is as per the remuneration policy of the company.

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 13, 2021

Ashwani Minda
Managing Director & CEO
DIN: 00049966

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance aims at the attainment of the highest levels of transparency, accountability and responsibility in all operations and all interactions with its Shareholders, Investors, Lenders, Employees, Government and other stakeholders. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, consistently over a sustained period of time.

BOARD OF DIRECTORS

The Board currently comprises of Seven Directors, out of which five are Non-Executive Directors (including four Independent Directors). The Independent Directors have submitted declarations that they meet the criteria of "independence" as laid under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as on March 31, 2021. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

Composition of Board of Directors and Directors attendance

The Composition and category of the Board of Directors, attendance, directorship and committee positions during the financial year 2020-21 are given below:

Name of Director	Category	No. Of Meeting Attended	Whether attended last AGM	No of other directorship in other Public Companies	Committees positions held in other public companies #	
					Chairman	Member
Mr. Jaideo Prasad Minda	Whole-time Director & Chairman	1 of 6	NA	4	-	-
Mr. Ashwani Minda	Managing Director & CEO	6 of 6	Yes	4	1	2
Mrs. Vandana Minda	Non-Executive Non-Independent Director	1 of 6	NA	2	-	-
Mr. Ashok Panjwani	Independent Non-Executive Director	5 of 6	NA	2	1	1
Mr. Balraj Bhanot	Independent Non-Executive Director	6 of 6	Yes	1	1	-
Mr. Arvind Kumar Mittal	Independent Non-Executive Director	5 of 6	Yes	-	-	-
Mr. Ciby Cyriac James	Independent Non-Executive Director	6 of 6	Yes	-	-	-

Membership/ Chairmanship of only Audit Committee and Stakeholders Relationship Committee in public companies have been considered.

Number of Board Meetings

During the year under review, 6 (six) Board meetings were held on June 30, 2020, August 28, 2020, September 15, 2020, November 11, 2020, January 22, 2021 and February 13, 2021. The gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

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 and no other director are inter-se related.

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

The 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 other 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/famprog.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:

Name of Director	Industry knowledge/ experience	Technical skills/ experience	Governance competencies	Behavioural competencies
	Industry experience; Knowledge of sector	Marketing; Public Relations; CEO/ Senior management experience; Strategy development and implementation	Financial literacy; Strategic thinking/ planning; Governance related risk management experience	Team player/ Collaborative; Sound judgement; Integrity and high ethical standards; Mentoring abilities
Mr. Jaideo Prasad Minda	✓	✓	✓	✓
Mr. Ashwani Minda	✓	✓	✓	✓
Mrs. Vandana Minda	✓	✓	✓	✓
Mr. Ashok Panjwani	✓	✓	✓	✓
Mr. Balraj Bhanot	✓	✓	✓	✓
Mr. Arvind Kumar Mittal	✓	✓	✓	✓
Mr. Ciby Cyriac James	✓	✓	✓	✓

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

Committees of the Board

Audit Committee

The Audit Committee functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee, inter alia, includes:

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.

During the year under review, five (5) Meetings of the Audit Committee were held and 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 Statutory Auditors, Internal Auditors and Senior Executives of the Company are being invited to the meetings for discussions/deliberations. The Company Secretary of the Company acts as the Secretary to the Committee. The composition of the Audit Committee along with the details of the meetings held and attended by the members of the committee during the financial year 2020-21 are detailed below:

Name of Director(s)	Position	Date of the Audit Committee Meetings					No. of Meeting Attended
		30-06-2020	28-08-2020	15-09-2020	11-11-2020	13-02-2021	
Mr. Balraj Bhanot	Chairman	Yes	Yes	Yes	Yes	Yes	5
Mr. Ashok Panjwani	Member	Yes	Yes	Yes	No	Yes	4
Mr. Arvind Kumar Mittal	Member	Yes	Yes	Yes	Yes	Yes	5

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations. The terms of reference of the NRC, *inter alia*, includes:

- 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.

During the year under review, the Committee met one (1) time on February 12, 2021. The composition of the Nomination & Remuneration Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2020-21 are detailed below:

Name of Member	Position	Category	Attendance
Mr. Ashok Panjwani	Chairman	Independent, Non-Executive	Yes
Mr. Balraj Bhanot	Member	Independent, Non-Executive	Yes
Mr. Ciby Cyriac James	Member	Independent, Non-Executive	Yes

The performance evaluation criteria for independent directors is determined by the Nomination & Remuneration Committee. The Nomination & Remuneration Committee has formulated the evaluation criteria for the Independent Directors (based on guidance note 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The terms of reference of the Corporate Social Responsibility (‘CSR’) Committee, inter alia, are as follows:

- To formulate and recommend to the Board Annual Action Plan in pursuance of its Corporate Social Responsibility Policy and its review from time to time;
- To ensure effective implementation and monitoring of the CSR activities as per approved policy, plans and budget;
- To ensure compliance with the laws, rules and regulations governing CSR and to periodically report to the Board of Directors;
- To ensure compliance with Corporate Governance norms prescribed under Listing Agreement with Stock Exchanges, the Companies Act, 2013 and other statutes or any modification or re-enactment thereof

The Composition of CSR Committee alongwith the details of the meeting held and attended by the members of the committee during the financial year 2020-21 are as follows:

Name of Director (s)	Position	Category	Attendance at the Corporate Social Responsibility Members		No. of Meeting Attended
			15.09.2020	13.02.2021	
Mr. Ashwani Minda	Chairman	Non-Independent, Executive	Yes	Yes	2
Mrs. Vandana Minda	Member	Non-Independent, Non- Executive	No	No	-
Mr. Ashok Panjwani	Member	Independent, Non-Executive	Yes	Yes	2

The CSR Committee met twice during the financial year 2020-21. The CSR Policy of the Company can be viewed on Company’s website <http://jpmgroup.co.in/document/csrf.pdf>

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (‘SRC’) looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors’ grievances. The terms of reference of the SRC, inter alia, include:

- To specifically look into complaints received from the shareholders of the Company
- To redress shareholders and investors complaints such as transfer of shares, non-receipt of shares, non-receipt of dividend and to ensure expeditious share transfer process
- Oversee and review all matters connected with the transfer of the Company’s securities
- Perform such other functions as may be necessary or appropriate for the performance of its duties

The Committee comprises of 3 (three) Independent Non Executive directors. During the year under review, the Committee met 1 (one) times viz. February 13, 2021 .

Name of Member	Position	Category	Attendance
Mr. Balraj Bhanot	Chairman	Independent, Non-Executive	Yes
Mr. Ashok Panjwani	Member	Independent, Non-Executive	Yes
Mr. Arvind Kumar Mittal	Member	Independent, Non-Executive	Yes

Mrs. Upma Ahuja, Company Secretary is the Compliance Officer of the Company. For any clarification / complaint the shareholders may contact to Company Secretary at 0124-4623400, or at the Registered Office of the Company.

SHARE TRANSFER COMMITTEE

The Board has also constituted a Share Transfer Committee consisting of Mr. Ashwani Minda, Non-Independent, Executive, Mrs. Vandana Minda, Non-Independent, Non-Executive and Mrs. Upma Ahuja, Company Secretary as member.

During the year under review there is change in the Composition of Committee :

- Mrs. Vandana Minda Non-Independent, Non-Executive was appointed as member of the Committee in place of Mr. Jaideo Prasad Minda and Mr. Suresh Kumar Vijayvergia on September 15, 2020
- Mrs. Upma Ahuja, Company Secretary was appointed as member of the Committee with effect from June 30, 2021 in place of Mr. Amit Kithania, Company Secretary.

The committee has delegated the power to look 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

During the year under review, no complaint was received.

REMUNERATION OF DIRECTORS

The details of remuneration, perquisites, sitting fees etc. of the Directors for the Financial Year ended March 31, 2021 are as under:

Name	Rs. in Lakh			
	Salary	Perquisites	Sitting Fee	Total
Mr. Jaideo Prasad Minda	45.00	6.60	-	51.60
Mr. Ashwani Minda	45.00	6.60	-	51.60
Mrs. Vandana Minda	-	-	-	-
Mr. Ashok Panjwani	-	-	0.75	0.75
Mr. Balraj Bhanot	-	-	0.80	0.80
Mr. Arvind Kumar Mittal	-	-	0.70	0.70
Mr. Ciby Cyriac James	-	-	0.50	0.50

Apart from the above, there is no pecuniary relationship or transactions with the non-executive directors.

There are no performance-linked incentives available to the Directors. There is no obligation on the Company to pay severance fees to the Directors. The Company has not granted any stock options to its Directors.

Service Contracts, notice period, severance fees

- 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.
- 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>

General Body Meetings

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

S. No.	Particulars	Date and Time	Venue
1	March 31, 2020	September 30, 2020, 11:35 A.M.	Held through Video Conferencing /other audio visual means
2	March 31, 2019	September 30, 2019, 10:34 A.M.	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
3	March 31, 2018	September 29, 2018, 10:35 A.M.	

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

S.No.	Date of AGM	Summary of Special Resolution passed
1	September 30, 2020	No special resolution was passed
2	September 30, 2019	To approve the re-appointment of Mr. Jaideo Prasad Minda (DIN : 00045623), as Whole- time Director designated as Executive Chairman
3	September 29, 2018	No special resolution was passed

POSTAL BALLOT

No special resolution was passed through postal ballot last year.

Person who conducted the postal ballot exercise : Not applicable

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

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 'Financial Express' (English / Hindi) and Jansatta (Hindi)

GENERAL INFORMATION FOR SHAREHOLDERS

Annual General Meeting and Book Closure

Date and time	Thursday, September 30, 2021, 11:30 AM
Venue	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)
Book Closure period	Friday September 24, 2021 to Thursday September 30, 2021 (both days inclusive)
Financial Year	April 1 to March 31
Dividend Payment Date	The directors of your company has not recommended any dividend for the financial year ended March 31, 2021.
Name and address of Stock Exchanges	BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai - 400001.
Listing Fees	The listing fees has been paid for the FY 2020-21
Stock Code/Symbol	BSE – 513252
ISIN Code	INE289D01015

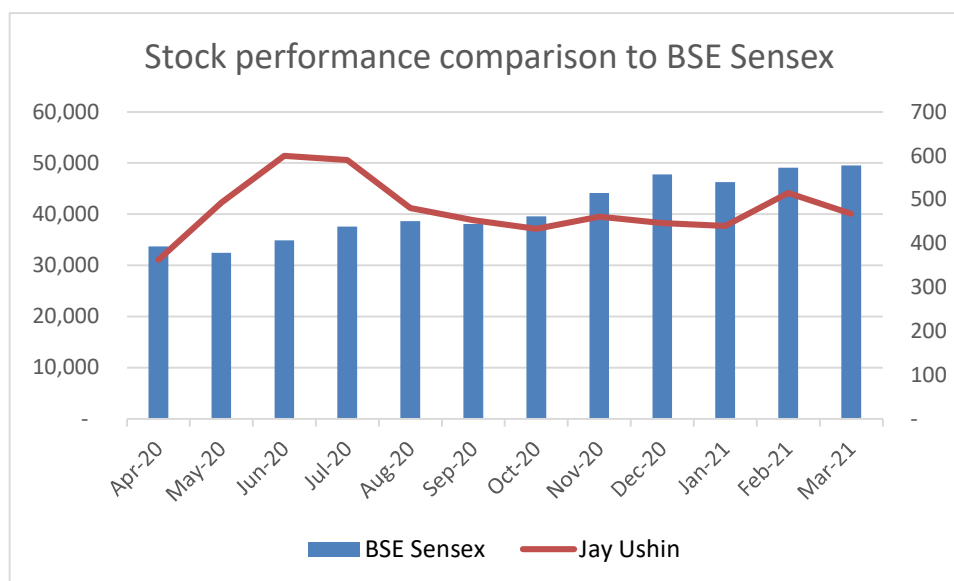
Market Price Data

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, 2020	440.50	359.10	2,753
May, 2020	493.00	342.00	2,816
June, 2020	612.75	517.50	38,532
July, 2020	606.60	573.00	75,211
August, 2020	603.00	478.70	30,935
September, 2020	525.00	437.00	2,202
October, 2020	504.85	401.95	1,626
November, 2020	498.95	405.30	2,207
December, 2020	517.00	421.30	5,084
January, 2021	529.00	425.00	2,383
February, 2021	577.80	418.10	4,575
March, 2021	527.50	420.05	4,478

* Source: www.bseindia.com

Stock performance comparison to BSE Index



Distribution of Shareholding as on March 31, 2021

Shareholding of value of Rs. Holding	Shareholders		Share holdings		
	Number	%	Shares	Amount Rs.	%
1 – 5000	1,851	94.15	1,80,971	18,09,710	4.68
5001 – 10000	44	2.24	31,799	3,17,990	0.82
10001 – 20000	27	1.37	39,900	3,99,000	1.03
20001 – 30000	9	0.46	22,039	2,20,390	0.57
30001 – 40000	-	-	-	-	-
40001 – 50000	3	0.15	13,538	1,35,380	0.35
50001 – 100000	6	0.31	39,959	3,99,590	1.03
100001 and above	26	1.32	35,36,294	35,36,2940	91.51
Total	1,966	100.00	38,64,500	3,86,45,000	100.00

Shareholding Pattern As On March 31, 2021

Category	No. of shares	%
Promoter and Promoter Group		
- Indian	11,71,106	30.30
- Foreign	10,06,565	26.05
Total Promoter and Promoter Group	21,77,671	56.35
Public/ NRI/Institutions/ Non - Institutions	16,86,829	43.65
Total Public shareholding	16,86,829	43.65
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, 2021 :

Particulars	No. of Shares	%age
Physical	5,61,403	14.53
Demat	33,03,097	85.47
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.

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

Not applicable

Commodity price risk or foreign exchange risk and hedging activities

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

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. Dediyaan 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 Correspondence

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

CREDIT RATINGS

As on March 31, 2021, the Company had a long term/short-term bank facilities rating of CARE BB+; Stable / CARE A4+ (Double B Plus ; Outlook: Stable/A Four Plus) and a long-term rating of CARE BB+, Stable (Double B Plus; Outlook: Stable) by CARE Limited for bank loan facilities aggregating to Rs.110 crore.

OTHER 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.

b) **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 except as under :

- i) Regulation 29(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
The BSE has imposed a fine of Rs. 10,000/- plus @18% GST of Rs. 1800/- vide email dated 14.10.2020 on account of delay of two days for submission of prior intimation of board meeting convened on 15.09.2020 for approval of unaudited financial accounts for the quarter ended 30.06.2020. Due to COVID -19 pandemic, the Company has requested BSE to waive off the -fine.
- ii) Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
The BSE has imposed a fine of Rs. 80,000/- plus @18% GST of Rs. 14,400/- on account of financial result for the year/quarter ended 31.03.2020 not submitted in time. The Company informed to BSE that financial result for the year/quarter ended 31.03.2020 approved in the Board meeting convened on 30.06.2020 submitted to the BSE within time.

c) **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/document/wb.pdf>.

- d) 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.
- e) 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 website <http://jpmgroup.co.in/document/msp.pdf>. During the year under review, there is no operating subsidiary Company.
- f) The policy on related party transaction is available on the website of the Company <http://jpmgroup.co.in/document/rptp.pdf>.
- g) The Company has not carried out any material commodity hedging activities and accordingly no disclosures of commodity price risk and commodity hedging activities are being made.
- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not applicable**
- i) A certificate of Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure –VIII** and forms integral part of this Report.
- j) 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, 2021 is annexed as **Annexure – IX** and form an integral part of this report.
- k) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: **Not applicable**
- l) The details of fees paid to the Statutory Auditors are given in Note No. 36.1 to the Standalone Financial Statements.

m) 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 |

NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the requirements of Corporate Governance as stipulated in the Listing Regulations

DISCRETIONARY REQUIREMENT

The Board: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties: Not Applicable

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.

Equity shares in suspense account : In accordance with the requirement of the Listing Regulations there are no equity shares in the suspense account.

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS OF REGULATION 27 OF THE LISTING REGULATIONS

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations.

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

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2021, a certificate confirming compliance with code of business conduct and ethics is annexed as **Annexure- X** and forms integral part of this Report.

For Jay Ushin Limited

Place: Gurugram
Date : August 13, 2021

Ashwani Minda
Managing Director and CEO
DIN: 00049966

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of

JAY USHIN LIMITED

1. We S S Kothari Mehta & 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 2021, 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, 2021.
8. Further under Regulation 29(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The BSE has imposed a fine of Rs. 10,000/- plus @18% GST of Rs. 1800/- vide email dated 14.10.2020 on account of delay of two days for submission of prior intimation of board meeting convened on 15.09.2020 for approval of unaudited financial accounts for the quarter ended 30.06.2020, the Company has requested BSE to waive off the penalty and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The BSE has imposed a fine of Rs. 80,000/- plus @18% GST of Rs. 14,400/- on account of financial result for the year/quarter ended 31.03.2020 not submitted in time. The Company informed to BSE that financial result for the year/quarter ended 31.03.2020

approved in the Board meeting convened on 30.06.2020 submitted to the BSE on same date within time.

9. 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

10. 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 & Company

Chartered Accountants

Firm's ICAI Reg. No.: 000756N

Neeraj Bansal

Partner

(Membership No: 095960)

UDIN:-21095960AAAAIU6737

Place: Delhi

Date: August 13, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,
Jay Ushin Limited
GI-48, G 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, 2021 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)
C.P. No.: 10026
Place: Delhi

Date: June 10, 2021
UDIN: F008866C000444389

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

To

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

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Jay Ushin Limited ("the Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2021 and to the best of our knowledge and belief, we state that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i) Significant changes, if any, in the internal control over financial reporting during the year;
 - ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

(Ashwani Minda)
Managing Director & Chief Executive Officer

(Amit Kithania)
Chief Financial officer

Place: Gurugram
Date: August 13, 2021

Annexure -X

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To

The Board of Directors

Jay Ushin Limited

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended March 31, 2021.

For Jay Ushin Limited

Place: Gurugram

Date : August 13, 2021

Ashwani Minda

Managing Director and CEO

DIN: 00049966

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, 2021, the Statement of Profit and Loss (including Other Comprehensive Loss), 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, 2021, the Loss and total comprehensive loss, 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. 46 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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. Report on Other Legal and Regulatory Requirements

With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 of the Act, as amended:

In our opinion & to the best of our information & according to explanation given to us the Company has paid remuneration to its Directors is in compliance of Section 197 read with Schedule V to the Act. However, remuneration of Rs.51.60 Lakhs paid to Managing Director is subject to the approval of the Shareholders as per the provisions under the Companies Act, 2013. (refer note 42(i) to the financial statements).

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, 2021
UDIN: 21095960AAAAGL7575

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.
- (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 or made any Investment to the parties covered under section 185 and 186 of the Companies Act, 2013.
- (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, 2021 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) According to the best of our information & explanation given to us, the Company has paid remuneration to its Directors in compliance of Section 197 read with Schedule V to the Act. However, remuneration of Rs.51.60 Lakhs paid to Managing Director is subject to the approval of the Shareholders as per the provisions under the Companies Act, 2013. (refer note no 42(i) to financial statements).
- (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. 42 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

Place: Delhi
Date: June 30, 2021
UDIN: 21095960AAAAGL7575

Neeraj Bansal
Partner
Membership No. 095960

“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, 2021 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, 2021 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, 2021
UDIN: 21095960AAAAGL7575

BALANCE SHEET AS AT MARCH 31, 2021

		Rs. In Lakhs	
	Note	As at	As at
	No.	March 31, 2021	March 31, 2020
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	16,411.33	17,052.65
(b) Capital work - in - progress	6	803.96	979.36
(c) Intangible assets	7	725.41	905.76
(d) Financial assets			
(i) Investments		-	-
(ii) Loans	8	165.17	165.60
(iii) Others	9	1.00	24.92
(e) Deferred tax Assets (net)	22	-	286.54
(f) Other non - current assets	10	1,352.22	1,618.99
Total Non-Current Assets		19,459.09	21,033.82
(2) Current assets			
(a) Inventories	11	7,038.45	9,104.54
(b) Financial assets			
(i) Trade receivables	12	5,969.05	5,345.08
(ii) Cash and cash equivalents	13	50.18	18.97
(iii) Other Bank Balances	14	69.45	144.03
(iv) Loans	15	12.87	5.65
(c) Other current assets	16	2,358.56	2,766.98
Total Current Assets		15,498.56	17,385.25
TOTAL ASSETS		34,957.65	38,419.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	386.45	386.45
(b) Other equity	18	6,865.62	7,217.82
Total equity		7,252.07	7,604.27
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4,566.98	4,828.05
(ii) Other financial liabilities	20	114.60	103.31
(b) Provisions	21	628.17	709.37
(c) Deferred tax liabilities (net)	22	35.01	-
(d) Other non - current liabilities	23	2,189.01	2,326.69
Total Non-Current Liabilities		7,533.77	7,967.42
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	5,475.98	5,522.37
(ii) Trade payables	25	7,842.28	10,852.11
(iii) Other financial liabilities	26	5,811.70	6,105.35
(b) Other current liabilities	27	901.69	174.27
(c) Provisions	28	140.16	193.28
Total Current Liabilities		20,171.81	22,847.38
TOTAL EQUITY AND LIABILITIES		34,957.65	38,419.07

The accompanying notes 1 to 47 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

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: June 30, 2021

Amit Kithania
Chief Financial Officer

Upma Ahuja
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note No.	Rs. In Lakhs	
		For the Year ended March 31, 2021	For the Year ended March 31, 2020
I Revenue From Operations	29	57,657.57	66,300.42
II Other income	30	1,289.40	1,001.76
III Total income (I + II)		58,946.97	67,302.18
IV Expenses			
Cost of materials consumed	31	46,874.45	51,522.17
Changes in inventories of finished goods, work-in-progress	32	237.97	770.39
Employee benefits expense	33	5,338.12	7,042.05
Finance costs	34	1,367.72	1,733.83
Depreciation and amortization expense	35	1,916.64	1,942.26
Other expenses	36	3,156.44	4,119.52
Total expenses		58,891.34	67,130.22
V Profit before tax (III - IV)		55.63	171.96
VI Tax expense	37		
- Current tax		209.26	67.60
- Deferred tax		180.59	(159.22)
- Taxes for Earlier years		66.13	-
Total tax expense/(credit)		455.98	(91.62)
VII Profit for the year (V - VI)		(400.35)	263.58
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
i) Re-measurement of defined benefit plans		72.29	2.83
Income tax effect		(24.13)	(0.99)
Net other comprehensive income not to be reclassified to profit or loss		48.16	1.84
IX Total Comprehensive income for the year, net of tax (VII + VIII)		(352.19)	265.42
X Earnings per equity share (of Rs. 10 each) in Rs.	39		
(a) Basic		(10.36)	6.82
(b) Diluted		(10.36)	6.82

The accompanying notes 1 to 47 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

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: June 30, 2021

Amit Kithania
Chief Financial Officer

Upma Ahuja
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

A. Equity Share Capital

Particulars	Amount
As at March 31, 2019	386.45
Changes in equity share capital	-
As at March 31, 2020	386.45
Changes in equity share capital	-
As at March 31, 2021 (refer note No 17)	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, 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)
FVOCI Reserve transfer to retained earnings	-	-	-	-	-
As at March 31, 2020	285.96	484.04	6,447.83	-	7,217.83
Profit for the year	-	-	(400.35)	-	(400.35)
Other comprehensive income	-	-	48.16	-	48.16
Total comprehensive income for the year	-	-	(352.19)	-	(352.19)
Transaction with Owners in their capacity as Owners					
Dividend paid	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-
As at March 31, 2021 (refer note No 18)	285.96	484.04	6,095.62	-	6,865.62

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 47 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

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: June 30, 2021

Amit Kithania
Chief Financial Officer

Upma Ahuja
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

		Rs. In Lakhs	
		For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow from Operating Activities			
Profit before Tax		55.63	171.96
Adjustments for :			
Add: Depreciation and amortization expense		1,916.64	1,942.26
Finance Cost		1,367.72	1,733.83
Unrealised foreign exchange (gain)/ loss		(17.79)	153.84
Less: Interest income		7.85	5.82
Profit on sale of property, plant and equipment		25.37	142.69
Rent received		1,158.33	852.29
Operating profit before working capital changes		2,130.65	3,001.09
Changes in working capital :			
<i>Adjustment for (increase)/decrease in operating assets:</i>			
Inventories		2,066.09	(160.91)
Trade receivables		(628.06)	1,195.00
Loans-Current		(7.22)	4.02
Loans-Non-Current		24.35	(33.05)
Other current assets		483.00	51.02
Other non-current assets		407.73	(105.86)
<i>Adjustment for increase/(decrease) in operating liabilities:</i>			
Trade payables		(3,014.28)	791.17
Other financial liabilities-Current		(274.91)	1,094.98
Other financial liabilities-Non Current		11.29	10.11
Other current liabilities		727.42	(289.00)
Short-term provisions		(53.12)	8.06
Long-term provisions		(33.04)	93.33
Other non - current liabilities		(524.28)	995.42
Cash generated from operations activities		1,315.62	6,655.38
Less: Direct taxes Adjustment		275.39	26.42
Net cash generated from operating activities	A	1,040.23	6,628.96
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant & equipment		(1,269.93)	(4,925.41)
Proceeds from sale of property, plant & equipment		375.72	1,286.65
Sale of investments		-	0.07
Rental income received		1,158.33	852.29
Interest income		7.85	5.82
Receipt from fixed deposits		-	(100.00)
Net cash generated from / (used) in investing activities	B	271.97	(2,880.58)
C. Cash Flow from Financing Activities			
Increase /(decrease) in Short term borrowings		(46.39)	(897.09)
Proceeds from Long Term borrowings		1,090.00	1,500.00
Repayment of long term borrowings		(1,324.74)	(3,095.92)
Interest paid		(1,386.46)	(1,733.83)
Interest on lease liabilities		178.19	182.23
Lease liabilities paid		208.41	204.20
Dividend paid		-	(115.95)
Tax on dividend		-	(23.85)
Net cash (used) in financing activities	C	(1,280.99)	(3,980.21)

		<u>For the year ended March 31, 2021</u>	<u>For the year ended March 31, 2020</u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	D = (A+B+C)	31.21	(231.83)
Cash and cash equivalents			
Cash and cash equivalents as at April 1, (opening balance)	E	18.97	250.80
Cash and cash equivalents as at March 31, (closing balance)	F= (D+E)	<u>50.18</u>	<u>18.97</u>

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, 2021
	As at March 31, 2020	Cash Flows	Fair value Changes	Current/ Non-current Classification	
Borrowings - Non current	10,350.42	(307.46)	-	-	10,042.96

	<u>For the year ended March 31, 2021</u>	<u>For the year ended March 31, 2020</u>
Non-cash transactions:		
Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :		
Exchange differences	(26.33)	52.77
Amortisation / EIR adjustments of prepaid borrowings	-	-

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 47 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

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: June 30, 2021

Amit Kithania
Chief Financial Officer

Upma Ahuja
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**1. General Information**

Jay Ushin Limited ("The Company") is a public limited company domiciled & incorporated in India and Listed on BSE Limited. The address of its registered office and principal place of business is GI 48, GT Karnal Road, Industrial Area, Delhi 110033. The principal activities of the Company are manufacturing, purchases and sale 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, 2021 were approved by the Board of Directors and authorised for issue on June 30, 2021.

2. Basis of preparation and presentation**2.1 Statement of Compliance**

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of measurement

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

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

The principal accounting policies are set out below.

2.3 Going concern

The board of directors have considered the financial position of the Company as at March 31, 2021 and the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.4 Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered possible effects that may result from 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 economic conditions due to pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. 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 statements may differ from that estimated as at the date of approval of these financial statements.

3. Significant Accounting Policies**3.1 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

disclosed as revenue are net of returns, discounts, sales incentives, goods & service tax and value added taxes.

The Company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

Sale of Goods

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.

Other Income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.2 Leasing

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (ROU) at an amount equal to the lease liability.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

3.5 Employee benefits**Defined contribution plans**

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

Defined benefit plans

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

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

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

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

Short-term employee benefits

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

Other long-term employee benefits

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

3.6 Taxation

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

Current tax

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**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, 2021

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 derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

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

3.9 Impairment of tangible and intangible assets

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, 2021**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, 2021**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, 2021**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 Royalty

The Company pays / accrues for royalty in accordance with the relevant licence agreements.

3.18 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, 2021**3.19 Rounding of amounts**

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lacs as per the requirement of Schedule III of the Companies Act 2013, unless otherwise stated.

3.20 Material Events

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

3.21 Applicability of New and Revised Ind As

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

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 indicate 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, 2021

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, 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
Additions	-	3.59	-	-	577.12	626.39	0.77	0.49	10.99	-	7.20	-	1,226.55
Disposals	-	-	-	-	85.48	167.22	-	-	-	-	-	-	252.70
As at March 31, 2021	3,515.90	2,761.85	6,149.29	925.68	6,713.67	6,211.12	182.98	134.69	460.82	120.12	289.36	1,680.06	29,145.54
Accumulated depreciation													
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	1,548.67	323.23	3,959.51	4,200.14	136.18	110.91	295.83	120.12	220.55	86.88	11,119.04
Charge for the year	-	-	237.52	37.41	670.92	535.08	7.97	3.53	23.23	-	21.51	88.32	1,625.49
Disposals	-	-	-	-	6.50	5.25	-	-	-	-	-	(1.43)	10.32
As at March 31, 2021	-	117.01	1,786.19	360.64	4,623.93	4,729.97	144.15	114.44	319.06	120.12	242.06	176.63	12,734.21
Carrying amount													
As at March 31, 2020	3,515.90	2,641.25	4,600.62	602.45	2,262.52	1,551.81	46.03	23.29	154.00	-	61.61	1,593.18	17,052.65
As at March 31, 2021	3,515.90	2,644.84	4,363.10	565.04	2,089.74	1,481.15	38.83	20.25	141.76	-	47.30	1,503.43	16,411.33

Notes:

- (i) Contractual commitment towards purchase of property, plant and equipment, refer note 40.
- (ii) For assets charged as security, refer note 19 and 24.
- (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, 2021

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Building		
- Cost/Deemed Cost	2,965.67	2,965.67
- Accumulated Depreciation	960.68	774.25
Net Carrying Amount	2,004.99	2,191.42
Plant & Machinery		
- Cost/Deemed Cost	141.54	141.54
- Accumulated Depreciation	141.54	134.38
Net Carrying Amount	-	7.16

6 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2021	As at March 31, 2020
Assets Cost		
Tangible Capital Work in progress	803.96	979.36
Total	803.96	979.36

7 INTANGIBLE ASSETS

Particulars	Software	Technical Fee	Total
Cost			
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
Additions	4.11	399.39	403.50
Disposals	-	292.73	292.73
As at March 31, 2021	254.63	2,681.93	2,936.56
Accumulated amortisation			
As at March 31, 2019	134.41	1,331.33	1,465.74
Additions	32.77	421.52	454.28
Disposals	-	-	-
As at March 31, 2020	167.18	1,752.85	1,920.02
Charge for the year	41.09	250.06	291.15
Disposals	-	-	-
As at March 31, 2021	208.27	2,002.91	2,211.17
Carrying amount			
As at March 31, 2020	83.34	822.42	905.76
As at March 31, 2021	46.36	679.02	725.41

8 LOANS- NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security deposit	165.17	165.60
Total	165.17	165.60

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

9 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Interest accrued but not due on fixed deposits	1.00	24.92
Total	1.00	24.92

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

10 OTHER ASSETS - NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Capital advances	21.35	21.73
Tooling advance	49.46	38.70
Advance income tax *	1,174.20	1,404.35
Rent Equalisation Reserve	47.33	93.61
Prepaid Expenses	59.88	60.60
Total	1,352.22	1,618.99
* Advance income tax		
Advance Income Tax	2,248.08	2,942.53
Less : Provision for taxation	1,073.88	1,538.18
Total	1,174.20	1,404.35

11 INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials and components		
At factory	5,930.14	7,339.61
With job workers	77.93	25.63
Goods in transit	223.19	694.14
Finished Goods		
- At Factory	807.19	1,045.16
Total	7,038.45	9,104.54

12 TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - considered good		
Trade receivable Includes amount due from related parties (refer note 42)	5,969.05	5,345.08
Total	5,969.05	5,345.08

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

Particulars	As at March 31, 2021	As at March 31, 2020
Age of receivables		
Upto 6 months	5,735.77	5,227.43
More than 6 months but upto 12 months	218.51	90.62
More than 12 months but upto 36 months	14.77	27.03
Total	5,969.05	5,345.08

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	11.77	4.01
Balances with banks		
- In current accounts	38.41	14.96
Total	50.18	18.97

14 OTHER BANK BALANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Deposit accounts*	50.42	125.00
Unclaimed dividend accounts with bank	19.03	19.03
Total	69.45	144.03

* 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.

15 CURRENT FINANCIAL ASSETS-LOANS

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured Considered good)		
Loans and advances to employees	12.87	5.65
Total	12.87	5.65

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	62.77	46.86
Balance with goods and services tax authorities	1,092.76	1,869.31
Advance to suppliers	1,203.03	850.81
Total	2,358.56	2,766.98

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	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
Issued, subscribed and fully Paid up				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	38,64,500	386.45	38,64,500	386.45
Total paid-up share capital	38,64,500	386.45	38,64,500	386.45

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

(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, 2021		As at March 31, 2020	
	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, 2021		As at March 31, 2020	
	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
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.

18 OTHER EQUITY

Rs. In Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
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	6,447.82	6,322.21
Add: Profit for the year	(400.35)	263.57
Ind AS Adjustment :		
Remeasurement of defined benefit plans	48.16	1.84
Transferred from FVOCI to retained earnings	-	-
Less: Appropriations:		
Equity Dividend Paid	-	(115.95)
Dividend Distribution tax	-	(23.85)
Balance as at the end of the year	6,095.63	6,447.82
d. FVOCI reserve		
Balance as at the beginning of the year	-	-
Add: Addition during the year	-	-
Less : Transfer to retained earnings	-	-
Balance as at the end of the year	-	-
Total	6,865.62	7,217.82
Transfer to retained earning on sale of investment Rs Nil (previous year Rs Nil)		

18.1 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
18.2 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 nil dividend (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, 2021.

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

Rs. in Lakhs
19 BORROWINGS*

Particulars	As at March 31, 2021	As at March 31, 2020
Current		
Term loans, Secured		
From banks (rupee loan)	3,716.86	3,412.55
From banks (foreign currency loan)	560.90	1,142.67
From other parties	2,052.33	2,588.21
Vehicle loans, Secured		
From banks	27.59	42.35
Amount disclosed under the head "other financial liabilities" (refer note 26)	(1,790.70)	(2,357.73)
Total	4,566.98	4,828.05

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

a) Borrowings have been facilitated by following 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 immovable properties being land and building situated at GP-14, HSIIDC 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

iv) **TATA Capital Financial Services Limited - Term Loan**

1. Hypothecation 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 Mr. Ashwani Minda and Mrs. Vandana Minda.

v) **Aditya Birla Financial Services Limited- Term Loan**

1. Hypothecation 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 Mr. Ashwani Minda Mr. Anirudh Minda and Mrs. Vandana Minda.

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

Rs. in Lakhs

20 OTHER FINANCIAL LIABILITES - NON CURRENT

Particulars	As at March 31 , 2021	As at March 31, 2020
Security Deposits	114.60	103.31
Total	114.60	103.31

21 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits (refer note 33)		
Provision for gratuity (funded)	325.91	344.07
Provision for leave encashment	244.87	268.05
(b) Provision - Others		
Provision for warranty	57.39	97.25
Total	628.17	709.37

21.1 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.

21.2 Movement of provision for warranty

Nature of Provisions	As at March 31, 2021	As at March 31 ,2020
Movement of provision for performance warranties/after sales services		
Opening balance	194.50	223.56
Additions during the year	-	9.00
Amount utilised during the year	(79.72)	(38.06)
Closing balance	114.78	194.50

Break up of Carrying amount at the end of the year

Long term provisions (refer note 21)	57.39	97.25
Short term provisions (refer note 28)	57.39	97.25

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

22 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, 2020	Charged/ (credited) to Profit & Loss Account/ utilisation	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2021
Deferred Tax Liabilities on				
Property, plant and equipment	246.10	68.10	-	314.20
Lease Equilisation Reserve	-	15.80	-	15.80
Sub total (A)	246.10	83.90	-	330.00
Deferred Tax Assets on				
Employee benefits	234.15	(15.97)	-	218.18
Royalty	73.23	(43.07)	-	30.16
Provision for Bonus	12.73	(4.40)	-	8.33
Provision for warranty	64.30	(25.98)	-	38.32
Lease Liabilities	7.26	(7.26)	-	-
Sub total (B)	391.67	(96.68)	-	294.99
Sub total (A-B)	(145.57)	180.59	-	35.01
Less: Transferred to Non current assets	140.97	(140.97)	-	-
Total	286.54	321.56	-	35.01

23 OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers	41.70	52.62
Deferred Payment Liability*	734.81	830.44
Lease Liabilities under IND AS	1,412.50	1,443.63
Total	2,189.01	2,326.69

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

- Rs. 569.65 Lakhs (Total cost Rs. 740.85 Lakhs) payable towards Land purchased at Bhagpura, Gujarat.
- Rs. 165.16 Lakhs (Total cost Rs. 898.67 Lakhs) payable towards Land purchased at Rohtak, Haryana.

24 FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings		
Loans from banks		
- Working capital loan	-	-
- Purchase orders discounted	3,577.00	4,216.28
In cash credit accounts	1,898.98	1,306.09
Total	5,475.98	5,522.37

*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:

- Kotak Mahindra Bank Limited**- Purchase Order/Sales Invoice/Letter of Credit/Working Capital Loan/ECLGS Loan, etc..
 - First pari-passu charge on all existing and future current assets of the Company except ECLGS Loan.
 - 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.
 - Second pari-passu equitable mortgage charge on immoveable properties being land and building situated at GP-14, HSIIDC Industrial Estate, Sector-18, Gurgaon, Haryana and Plot No.D-1/2 in the Sipcot's Industrial Park at Sriperumbudur.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

4. Exclusive equitable mortgage charge on immovable property situated at plot No 150, Sector-44, Gurgaon except ECLGS Loan.
5. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

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 pasu charge on immovable property situated at plot No D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu and GP-14, HSIIDC 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 pasu charge on immovable property situated at plot No D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu.
4. Second charge on all immovable property located at Manesar.
5. Second pari-pasu charge on immovable property located at GP-14 ,HSIIDC Industrial estate, Sector-18, Gurgaon.
6. First pari-pasu charge by way of equitable mortgage on industrial property at plot no 4 sector-3, IMT Manesar, Gurgaon.
7. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

25 TRADE PAYABLES

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues to micro and small enterprises (refer note below*)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises **	7,842.28	10,852.11
Total	7,842.28	10,852.11

** Includes payable to related parties (refer note 42)

* 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.

26 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term debts (refer note 19)	1,790.70	2,357.73
Interest accrued but not due on term loan	43.59	44.99
Employee related payables	252.98	295.63
Unclaimed dividend*	19.03	19.03
Payables towards capital creditors	395.04	1,157.29
Payables for expenses	2,411.03	2,021.35
Lease Liabilities under IND AS	209.33	209.33
Loan From Directors	690.00	-
Total	5,811.70	6,105.35

* Does not include any amount outstanding as at March 31, 2021 which are required to be credited to Investor Education and Protection Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

27 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory remittances (contributions to PF and ESIC, withholding taxes, goods and service tax etc.)	67.09	53.96
Advance from customers	725.21	10.92
Deferred Payment Liability (refer note 23)	109.39	109.39
Total	901.69	174.27

28 PROVISIONS - CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
a) Provision for employee benefits (refer note 33)		
Provision for gratuity (funded)	62.10	70.23
Provision for leave encashment	20.67	25.80
b) Provision Others		
Provision for warranty	57.39	97.25
Total	140.16	193.28

29 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of products	57,560.01	66,188.62
Scrap sales	97.56	111.80
Total	57,657.57	66,300.42
Contract Balances		
Advance from customer	725.21	10.92
Trade receivable	5,969.05	5,345.08

30 OTHER INCOME

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on financial assets carried at amortised cost		
Deposit with bank and others	7.85	5.82
Other non operating income		
Profit on sale of property, plant and equipments (Net)	25.37	142.69
Rent received from leased building	1,158.33	852.29
Other miscellaneous income	97.85	0.96
Total	1,289.40	1,001.76

31 COST OF MATERIALS CONSUMED *

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw materials and components consumed		
Opening stock	8,059.38	7,128.08
Add: Purchase of raw materials and components	44,823.14	52,453.47
	52,882.52	59,581.55
Less: closing stock	6,008.07	8,059.38
Total	46,874.45	51,522.17

* Includes raw materials and components used in Research and Development (refer note 38)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

32 CHANGES IN INVENTORY OF FINISHED GOODS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock	1,045.16	1,815.55
Closing stock	807.19	1,045.16
Net (increase)/ decrease	237.97	770.39

33 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	4,921.10	6,441.19
Contribution to provident and other funds	118.73	217.29
Staff welfare expenses	298.29	383.57
Total	5,338.12	7,042.05

33.1 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, 2021	For the year ended March 31, 2020
i. Contribution to Provident Fund *	61.49	90.61
ii. Contribution to Employee State Insurance Scheme #	4.28	7.75

*Included in Contribution to Provident and other funds under Employee benefit expenses (refer note 33 and 38).

Included in Salaries, wages, bonus and allowances under Employee benefit expenses (refer note 33 and 38).

B. Defined benefits plans

Gratuity

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

C. Other long term employee benefits

Leave Encashment

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

I. Change in present value of obligation

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation at the beginning of the year	786.26	665.48	293.86	283.37
Current service cost	57.52	68.20	23.85	28.77
Interest cost	55.04	43.26	20.57	18.42
Actuarial (gains) / losses	(115.06)	34.88	40.51	(32.04)
Benefits paid	(61.07)	(25.55)	(113.25)	(4.67)
Present value of obligation at the end of the year	722.68	786.26	265.54	293.86

II. Change in fair value of plan assets

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Plan assets at beginning of the year	371.96	371.15	-	-
Acquisition adjustment			-	-
Expected return on plan assets	26.04	24.13	-	-
Actual company contributions	-	-	-	-
Actuarial gain / (loss)	(2.26)	2.24	-	-
Benefits paid	(61.07)	(25.55)	-	-
Plan assets at the end of the year	334.67	371.96	-	-
Actual return on plan assets	23.77	26.36	-	-

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

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	57.52	68.20	23.85	28.77
Interest cost	55.04	43.26	20.57	18.42
Expected return on plan assets	26.04	24.13	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	-	40.51	(32.04)
Expense recognized in the statement of profit & loss	86.52	87.33	44.42	47.19
Actual contribution and benefit payments for year				
Actual benefit payments	61.07	25.55	113.25	4.67
Actual contributions	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

IV. Amount recognized in the Balance Sheet

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation at the end of the year	722.68	786.26	265.54	293.86
Fair value of plan assets at the end of the year	334.67	371.96	-	-
Funded status [Surplus / (Deficit)]	(388.02)	(414.30)	(265.54)	(293.86)
Net liability/ (asset) recognized in the Balance Sheet	388.02	414.30	265.54	293.86
Amount classified as:				
Long term provision (note 21)	325.91	344.07	244.87	268.05
Short term provision (note 28)	62.10	70.23	20.67	25.80

V. Actuarial Assumptions

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Economic Assumptions:				
Discount rate (p.a.)	7.00%	6.50%	7.00%	6.50%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets (p.a.)	7.00%	6.50%	-	-
b) Demographic Assumptions:				
Normal Retirement age	58 years	58 years	58 years	58 years
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rates (p.a.)				
18 to 30 years	18.00%	18.00%	18.00%	18.00%
31 to 44 years	10.00%	10.00%	10.00%	10.00%
44 to 58 years	2.00%	2.00%	2.00%	2.00%

VI Experience Adjustments

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation	786.26	665.48	265.54	293.86
Fair value of plan assets	334.67	371.96		
Surplus / (Deficit)	388.02	414.30	(265.54)	(293.86)
Experience adjustments on plan liabilities- loss / (gain)	(81.77)	(29.89)	52.50	(56.02)
Experience adjustments on plan assets- (loss) / gain	(2.26)	2.24	-	-

VII Maturity profile of defined benefit obligation

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Within the next 12 months	62.10	70.23	-	-
Between 2 and 5 years	95.57	117.30	-	-
More than 5 years	565.01	598.73	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

VIII Quantitative sensitivity analysis

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Impact of change in discount rate				
Present value of obligation at the end of the year				
a. Impact due to increase of 1%	665.00	722.69	244.59	270.49
b. Impact due to decrease of 1%	788.72	858.89	289.39	320.57
Impact of change in salary growth rate				
Present value of obligation at the end of the year				
a. Impact due to increase of 1%	787.90	857.64	289.39	320.43
b. Impact due to decrease of 1%	664.76	722.71	244.22	270.19
Impact of change in withdrawal rate				
Present value of obligation at the end of the year				
a. Impact due to increase of 1%	726.37	787.94	266.96	294.65
b. Impact due to decrease of 1%	718.55	784.31	263.97	292.97

34 FINANCE COSTS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on term loans	659.59	920.62
Interest on vehicle loan	2.10	4.14
Interest on working capital loan and purchase orders discounting	506.39	561.36
Bank charges	21.44	11.20
Foreign exchange fluctuation loss/(profit) on borrowings (net)	-	54.28
Interest on lease liabilities	178.20	182.23
Total	1,367.72	1,733.83

35 DEPRECIATION AND AMORTISATION

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation	1,625.49	1,487.98
Amortisation (refer note 7)	291.15	454.28
Total	1,916.64	1,942.26

36 OTHER EXPENSES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Power and fuel	324.28	517.19
Job work charges	638.25	815.06
Rent including lease rentals - short term leases	27.41	67.40
Repairs and maintenance		
- Buildings	33.15	100.90
- Plant and machinery	170.14	254.40
- Others	59.45	61.95
Insurance	40.97	18.33
Communication	27.22	28.58
Travelling and conveyance	244.94	429.83
Printing and stationery	32.79	42.74
Freight and forwarding	466.98	441.16
Foreign exchange fluctuation loss/(profit) except borrowings (net)	108.31	312.84

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Business promotion	19.01	43.29
Legal and professional	183.10	166.03
Auditor's remuneration (refer note 36.1)	17.12	16.33
Warranty	-	9.01
Security charges	147.61	167.37
Corporate social responsibility expense (refer note 36.2)	15.02	7.00
Research & Development (refer note 38)	60.02	61.55
Miscellaneous expenses	540.67	558.56
Total	3,156.44	4,119.52

36.1 Auditor's remuneration

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) As Statutory Audit		
- Audit fee	7.00	7.00
- Audit fee for Transfer Pricing	1.00	1.00
- Limited Review /Other certificates	7.62	6.03
b) Tax audit fees	1.50	1.50
c) Out of pocket expenses	-	0.80
Total	17.12	16.33

36.2 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Gross amount required to be spent by the company during the year is Rs.15.02 Lakhs (previous year Rs. 17.88 Lakhs and unspent Rs. 10.88 Lakhs).

37 INCOME TAX EXPENSES

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Current Tax		
Tax on profit for the period	209.26	67.60
Mat Credit / Tax for earlier year	66.13	-
Total	275.39	67.60
(b) Deferred tax		
Decrease (Increase) in Deferred Tax Assets	96.68	29.39
Decrease (Increase) in Deferred Tax Liabilities	83.90	(188.61)
Total	180.59	(159.22)
Total Income Tax Expenses	455.98	(91.62)

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

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit for the year (before income tax expense)	55.63	171.96
Income Tax	18.57	57.40
Tax effects of amounts which are not deductible (taxable) in calculating taxable income		
Non deductible expense	625.78	78.17
	644.35	135.57

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Tax effects of amounts which are deductible (taxable) in calculating taxable income		
Additional amount deductible	179.90	179.56
Income not taxable	8.47	47.63
Total	188.37	227.19
	455.98	(91.62)

38 RESEARCH AND DEVELOPMENT EXPENSES

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Capital Expenditure		
i) Computer	2.06	0.12
ii) Plant & Machinery	23.41	32.80
iii) Vehicle	-	4.82
Total	25.47	37.74
Revenue Expenditure		
i) Cost of raw materials and components consumed	1.92	6.83
ii) Employee Benefit Expenses		
Contributions to provident and other funds (refer note 33)	3.46	4.42
Salaries, wages, bonus and allowances (refer note 33)	217.63	286.94
Workmen and staff welfare expenses	11.71	7.80
	232.81	299.16
iii) Finance Cost (Bank Charges)	1.43	1.95
iv) Other Expenses		
Freight & Forwarding	0.12	0.06
Miscellaneous expenses	20.80	0.69
Power & Fuel	3.77	5.26
Printing & Stationary	0.15	0.44
Plant & Machinery	5.17	3.28
Others	2.75	3.79
Travelling & Conveyance	27.26	48.03
	60.02	61.55
Total	296.18	369.49

39 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit / (loss) for the year (Rs. In Lakhs)	(400.35)	263.58
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.)	(10.36)	6.82

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

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

Particulars	As at March 31, 2021	As at March 31, 2020
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a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances paid amounting to Rs. 65.27 Lakhs (previous year Rs. 472.06 Lakhs)	43.92	88.93
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41 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	For the Year ended March 31, 2021			For the Year ended March 31, 2020		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from Operations	57,043.34	614.23	57,657.57	65,614.04	686.38	66,300.42

- 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 for the year ended March 31,2021 - 3(Three) (Previous year 3 (Three)).

42 RELATED PARTY DISCLOSURES UNDER IND AS 24

A. Joint Venture Partner	U-shin Ltd., Japan
B. Parties over which the Company has control	
Subsidiaries	Nil
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 Choudhary	Chief Financial Officer (Resigned w.e.f. March 1, 2021)
Mr. Amit Kithania*	Chief Financial Officer
Mrs. Upma Ahuja	Company Secretary(Appointed w.e.f. March 1, 2021)
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

*(Resigned from the post of Company Secretary and Appointed as CFO w.e.f. March 1, 2021)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Close member of the family of key managerial personnel

Mr. Anil Minda is the close member of the key managerial personnel Mr. Jaideo Prasad Minda and Mr. Ashwani Minda and as 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
 JPM Power Limited
 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**Rs. in Lakhs**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Key management personnel		
a) Managerial Remuneration		
Mr. Jaideo Prasad Minda	51.60	60.46
Mr. Ashwani Minda*	51.60	60.08
Mr. Amit Kithania	14.76	18.00
Mrs. Upma Ahuja	0.09	-
Mr. Lalit Choudhary	7.80	11.87
b) Sitting fees		
Mr. Balraj Bhanot	0.80	0.60
Mr. Ashok Panjwani	0.75	0.65
Mr. Arvind Kumar Mittal	0.70	0.20
Mr. Ciby C James	0.50	0.15
* Remuneration paid subject to the approval of shareholders in the ensuing Annual General Meeting.		
c) Dividend paid to related parties		
Mr. Jaideo Prasad Minda	-	1.09
Mr. Lalit Choudhary	-	0.00003
d) Interest Free Unsecured Loan payable		
Mr. Ashwani Minda	510.00	-
Mrs Vandana Minda	180.00	-
ii) Joint Venture Partner		
Purchase of raw materials and components etc.		
U-shin Ltd., Japan	7.61	1.16
Payment for services etc		
U-shin Ltd., Japan	726.61	579.47
Sale of finished goods, automobile components etc.		
U-shin Ltd., Japan	475.72	595.43
Dividend paid to U-shin Ltd., Japan	-	30.14
- Receivable		
U-shin Ltd. Japan	251.91	403.95
- Payables		
U-shin Ltd., Japan	0.88	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of raw materials and components etc.		
U-Shin Thailand Co. Ltd.	1.38	1.67
JNS Instruments Limited	381.16	29.61
Payment for rent etc		
Brilliant Jewels Private Limited	24.80	24.80
Reimbursement for expenses paid		
JNS Instruments Limited	65.19	78.26
Sale of finished goods, automobile components etc.		
U-shin Thailand Co. Ltd.	144.85	91.37
U-shin International Trading Sanghai Ltd.	5.31	-
U-shin Europe KFT	-	0.13
JNS Instruments Limited	382.20	221.30
Received from rent etc.		
JNS Instruments Limited	800.02	405.07
Jay Fe Cylinders Limited	0.53	0.53
Jay ACE Technologies Limited	-	27.31
Contribution to funds		
Jay Ushin Limited Employee Group Gratuity Scheme	20.00	-
- Receivable		
JNS Instruments Limited	258.85	151.23
Jay ACE Technologies Limited	34.15	34.15
Jay Nikki Industries Limited	2.87	2.87
Jay Fe Cylinders Limited	32.48	-
U-shin International Trading Sanghai Ltd.	5.28	-
U-shin Thailand Co. Ltd.	138.78	8.02
U-shin Europe KFT	0.13	0.13
- Payables		
Jay Fe Cylinders Limited	-	2.78
Brilliant Jewels Private Limited	32.75	14.28
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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

43 FAIR VALUE MEASUREMENT

Financial instruments by category

Particulars	As at March 31, 2021			As at March 31, 2020		
	Amortised Cost	FVTPL *	FVTOCI #	Amortised Cost	FVTPL *	FVTOCI #
Financial Asset						
Investments						
-Investments in equity instruments	-	-	-	-	-	-
Trade receivables (refer note 12)	5,969.05	-	-	5,345.08	-	-
Loans (refer note 8 and 15)	178.04	-	-	171.25	-	-
Cash and cash equivalents (refer note 13)	50.18	-	-	18.97	-	-
Bank Balances (refer note 14)	69.45	-	-	144.03	-	-
Others (refer note 9)	1.00	-	-	24.92	-	-
Total Financial Assets				5,704.25	-	-
Total	6,267.72	-	-	5,704.25	-	-
Financial Liabilities						
Borrowings (refer note 19, 24 and 26)	11,833.66	-	-	12,708.15	-	-
Trade payables (refer note 25)	7,842.28	-	-	10,852.11	-	-
Other Financial Liabilities (refer note 20 and 26)	4,135.60	-	-	3,850.93	-	-
Total	23,811.54	-	-	27,411.19	-	-

* 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 table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 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.

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, 2020				
(A) Financial assets at fair value through other comprehensive income				
Investments				
-Investments in equity instruments	-	-	-	-
Total	-	-	-	-
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed				
Financial Assets				
Security Deposit (Refer Note 8)	165.60	-	-	165.60
Cash and cash equivalents (Refer Note 13)	4.01	-	-	4.01
Bank Balances (Refer Note 13)	14.96	-	-	14.96
Other financial assets (Refer Note 9)	24.92	-	-	24.92
Total	209.49	-	-	209.49

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Financial Liabilities

Borrowings (Refer Note 19, 24 & 26)	12,708.15	-	-	12,708.15
Other financial liabilities (Refer Note 20)	103.31	-	-	103.31
Total	12,811.46	-	-	12,811.46

As at March 31, 2021

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

Investments

-Investments in equity instruments	-	-	-	-
Total	-	-	-	-

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

Financial Assets

Security Deposit (refer note 8)	165.17	-	-	165.17
Cash and cash equivalents (Refer Note 13)	11.77	-	-	11.77
Bank Balances (refer note 13)	38.41	-	-	38.41
Other financial assets (refer note 9)	1.00	-	-	1.00
Total	216.35	-	-	216.35

Financial Liabilities

Borrowings (refer note 19, 24 and 26)	11,833.66	-	-	11,833.66
Other financial liabilities (refer note 20)	114.60	-	-	114.60
Total	11,948.26	-	-	11,948.26

(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.

44 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.

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 2021 and 31st March 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

(a) Interest rate risk

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings (refer note 19 and 24)	11,806.07	12,665.80
Fixed rate borrowings (refer vehicle loan note 19)	27.59	42.35
Total borrowings	11,833.66	12,708.15

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

Particulars	As at March 31, 2021			As at March 31, 2020		
	Weighted average interest rate (%)	Balance	% of total borrowings	Weighted average interest rate (%)	Balance	% of total borrowings
Term Loans (refer note 19)	11.00%	6,330.09	53.49%	11.00%	7,143.43	56.21%
Working Capital Loan (refer note 24)	9.50%	5,475.98	46.27%	9.50%	5,522.37	43.46%
Net exposure to cash flow interest rate risk	-	11,806.07	99.77%	-	12,665.80	99.68%

(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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Borrowings in INR	+50	+50	57.63	60.47
Borrowing in USD	+25	+25	1.40	2.86
Borrowings in INR	-50	-50	(57.63)	(60.47)
Borrowing in USD	-25	-25	(1.40)	(2.86)

(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:

Particulars	Against exposure in			
	USD	JPY	EURO	Total
Foreign currency exposure as at March 31, 2021				
Trade Receivables	440.51	-	-	440.51
Foreign Currency Term Loan	79.40	-	481.49	560.89
Trade payables	349.61	89.20	-	438.81
Hedged Portion	-	-	-	-
Net Exposure to foreign currency risk	11.50	(89.20)	(481.49)	(559.19)

Foreign currency exposure as at March 31, 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

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 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, 2021		March 31, 2020	
	5% increase	5% decrease	5% increase	5% decrease
USD	0.58	(0.58)	(34.40)	34.40
JPY	(4.46)	4.46	(34.90)	34.90
EURO	(24.07)	-	(32.40)	-

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.

Expected credit loss for trade receivable on simplified approach :

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

Ageing	Less than 6 months	6-12 months	1-3 years	More than 3 years	Total
As at March 31, 2021					
Gross Carrying Amount (refer note 12)	5,735.77	218.51	14.77	-	5,969.05
Expected loss Rate (in percentage)					
Expected Credit Loss	-	-	-	-	-
Carrying Amount (net of impairment)	5,735.77	218.51	14.77	-	5,969.05
As at March 31, 2020					
Gross Carrying Amount (refer note 12)	5,227.43	90.62	27.03	-	5,345.08
Expected loss Rate (in percentage)					
Expected Credit Loss	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Carrying Amount (net of impairment)	5,227.43	90.62	27.03	-	5,345.08
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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, 2021						
Borrowings (refer note 19, 24 & 26)	11,833.66	7,266.68	4,566.98	-	-	11,833.66
Trade payables (refer note 25)	7,842.28	7,842.28	-	-	-	7,842.28
Other Liabilities (refer note 20 & 26)	4,135.60	4,021.00	114.60	-	-	4,135.60
Total	23,811.54	19,129.96	4,681.58	-	-	23,811.54

Particulars	Carrying Amount	Less than 1 year	1 to 3 years	3-5 years	more than 5 years	Total
As at March 31, 2020						
Borrowings (refer note 19, 24 & 26)	12,708.15	7,880.10	4,828.05	-	-	12,708.15
Trade payables (refer note 25)	10,852.11	10,852.11	-	-	-	10,852.11
Other Liabilities (refer note 20 & 26)	3,850.93	3,747.62	103.31	-	-	3,850.93
Total	27,411.19	22,479.83	4,931.36	-	-	27,411.19

Financing arrangements

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

Particulars	As at March 31, 2021	As at March 31, 2020
Expiring within one year (Bank overdraft and other facilities)	224.02	855.10

45 CAPITAL MANAGEMENT

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

Particulars	As at March 31, 2021	As at March 31, 2020
Debt	11,833.66	12,708.15
Less: Cash and cash equivalents (refer note13)	50.18	18.97
Net Debt	11,783.48	12,689.18
Total Equity	7,252.07	7,604.27
Total Equity and Net Debt	19,035.55	20,293.45
Net debt to equity plus debt ratio (Gearing Ratio)	62%	63%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Rs. in Lakhs

Notes :

(i) Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives) as described in notes 19 and 26.

(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, 2021	March 31, 2020

(i) Dividends Recognized

Dividend for the year ended March 31, 2021Rs. Nil per equity share (previous year Rs.3.00 per equity share)	-	139.80
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(ii) Dividend proposed but not recognised in the books of accounts

In addition to the above dividends, for the year ended March 31, 2021, the directors have recommended the payment of a final dividend of Rs. Nil per equity share (previous year Rs. Nil per equity share).	-	-
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46 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.

47 Previous years figures have been re-grouped / re-classified wherever necessary to correspond with the current year's classification / disclosure.

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

Vandana Minda
 Director
 DIN : 03582322

Place: Gurugram
 Date: June 30, 2021

Amit Kithania
 Chief Financial Officer

Upma Ahuja
 Company Secretary

JAY USHIN LIMITED

CIN: L52110DL1986PLC025118

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

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

Phone: 011-43147700

NOTICE

NOTICE is hereby given that the **35th Annual General Meeting (the "AGM")** of the Shareholders of Jay Ushin Limited (the "Company") will be held on **Thursday, September 30, 2021 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, 2021 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. To ratify and approve remuneration paid to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company during the Financial Year 2019-20

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm managerial remuneration of INR 60.08 Lakhs (Rupees Sixty Lakhs Eighty Thousand only) paid to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company, during the financial year 2019-20, due to inadequate profits during the financial year 2019-20.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, sign and execute such document(s)/deed(s)/writing(s)/paper(s)/agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s)/Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

4. To ratify and approve remuneration paid to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company during the Financial Year 2020-21

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act,

2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm managerial remuneration of INR 51.60 Lakhs (Rupees Fifty One Lakhs Sixty thousand only) paid to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company, during the financial year 2020-21, due to inadequate profits during the financial year 2020-21

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, sign and execute such document(s)/deed(s)/writing(s)/paper(s)/agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s)/Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

5. To approve remuneration paid/payable to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company From April 01, 2021 To September 30, 2021

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

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded for payment of remuneration paid /payable to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company during the period commencing from April 01, 2021 to September 30, 2021, on the terms of his appointment and remuneration approved by the Members by means of Ordinary Resolution at 30th AGM and as set out the statement annexed hereto; and in the event of inadequacy or absence of profits during the above period(s), the remuneration comprising salary, perquisites, allowances and benefits, as already approved by the Members at above AGM, be paid as minimum remuneration to the said Managing Director.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, sign and execute such document(s)/deed(s)/writing(s)/paper(s)/agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s)/Official(s) of the Company and to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

6. To re-appoint Mr. Ashwani Minda (DIN 00049966) as Managing Director of the Company and fix his remuneration.

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

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee of the Board and pursuant to the provisions of Sections 196, 197, 203, 117 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and read with Schedule V, as amended from time to time (“Act”) and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Regulations”), approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ashwani Minda (DIN : 00049966)

as the Managing Director of the Company, not liable to retire by rotation, for a further term of 3 (Three) consecutive years effective from October 01, 2021 till September 30, 2024 on the following terms and conditions:

- I. **Salary:** Rs. 54.00 Lakhs p.a. which is eligible for revision on a date to be determined by the Nomination & Remuneration Committee.
- II. **Perquisites & Allowances:** The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary as mentioned above;
 - i. Rent free furnished accommodation provided as per policy of the Company and its value to be taken as per the provisions of Income Tax Act, 1961.
 - ii. Expenditure incurred by the Company on gas, electricity, water, furnishing, repairs at actual.
 - iii. Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.
 - iv. Leave Travel Allowance for self and family once in a year incurred in accordance with the rules of the Company.
 - v. Fees of clubs subject to a maximum of two clubs excluding admission and Life Membership Fees.
 - vi. Personal Accident Insurance: The amount of the annual premium at actual.
 - vii. Servants allowances/expenditure: At actual.
 - viii. Provision of Car for use of the Company's business and telephone at residence will not be considered as perquisites.
 - ix. Other allowances : Subject to any statutory ceiling/s, Executive Director may be given any other allowances, perquisites, benefits and facilities as may be decided by the Board of Directors from time to time.
- III. **Other terms and conditions**
 - a) Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year remuneration will be subject to a maximum ceiling limit per month which shall not exceed the limits specified under section II part II of Schedule V read with Section 196 and 197 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force
 - b) "Family" means the spouse and dependent children of Mr. Ashwani Minda.
 - c) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof
 - d) Mr. Ashwani Minda shall be entitled to reimbursement of all actual expenses or charges including travel entertainment or other out-of-pocket expenses incurred by him for and on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof be and is hereby authorized to vary the terms and conditions of appointment including the remuneration payable to Mr. Ashwani Minda as per the provisions of Section 197 read with Schedule V to the Companies Act, 2013, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution"

7. 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 2021-22 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

Upma Ahuja
Company Secretary
Membership No. A30651

Place : Gurugram
Date : August 13, 2021

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting (“AGM”) venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. **AS THE AGM SHALL BE CONDUCTED THROUGH VC / OAVM, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
3. A Statement pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at this AGM, is annexed.

4. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL'). The Board has appointed Mr. Ravi Sharma (Membership No. FCS 4468) or failing him, Ms. Suman Pandey (Membership No. FCS 7606) Partner of M/s RSM & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting.
5. In view of the prevailing circumstances due to the COVID-19 pandemic, and also in conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2021 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
6. Members who hold shares in the physical form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2021, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses by sending a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, by post to Registrar and Share Transfer Agents, RCMC Share Registry Private Limited, B-25/1, First Floor, Okhla Industrial Area Phase II New Delhi-110020 or scanned copy thereof through e-mail at investor.services@rcmcdelhi.com
7. Unclaimed dividend for the financial year ended 31st March, 2014 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on October 10, 2021, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's corporate website www.jpmggroup.co.in under the section 'Investors'. The Company will not be able to entertain any claim received after October 10, 2021 in respect of the same.
8. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on cs@jushinindia.com for inspection of said documents; and the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection through electronic mode by the members during the AGM.
9. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Thursday, 23rd September, 2021 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
10. **Remote e-voting will commence at 9.00 a.m. on Monday, 27th September, 2021 and will end at 5.00 p.m. on Wednesday, 29th September, 2021.** The remote e-voting module shall be disabled for voting thereafter. Such remote e-voting facility is in addition to voting system that will be made available during the AGM.

Instructions and information relating to e-voting are as follows:

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: Access to NSDL e-Voting system

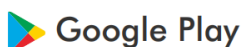
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

For Individual Shareholders holding securities in demat mode with NSDL.

1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name **or e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on**For Individual Shareholders holding securities in demat mode with CDSL**

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN NO. from a link in www.cdslindia.com home page. The system will authenticate the user by sending the OTP on registered mobile & email as recorded in the demat account . After successful authentication user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

For Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after

using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below :

- 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. 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.

6. If you are unable to retrieve or have not received the 'initial password' or you have forgotten your password:

- (i) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (ii) **Physical User Reset Password?** (If you are holding shares in physical mode) 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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- II. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
- III. Now you are ready for e-Voting as the Voting page opens.
- IV. 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.
- V. Upon confirmation, the message “Vote cast successfully” will be displayed.
- VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Corporate Members/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to julinvestors@jushinindia.com, ravi@csrsm.com and suman@csrsm.com with a copy marked to evoting@nsdl.co.in.
2. 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. 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), AADHAR (self attested scanned copy of Aadhar Card) by email to julinvestors@jushinindia.com.
2. 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), AADHAR (self attested scanned copy of Aadhar Card) to julinvestors@jushinindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the 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 in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at julinvestors@jushinindia.com from Thursday, September 23, 2021 (from 9:00 AM) to Monday September 27, 2021 (upto 5:00PM) . The same will be replied by the company suitably.
6. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards in respect of the Director(s) seeking appointment/re-appointment at the Annual General Meeting is annexed hereto and forms integral part of the Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021, both days are inclusive for the purpose of Annual General Meeting.

Scrutiniser’s report and declaration of results

- (1) 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, within 2(two) working days 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.
- (2) The results declared along with the Scrutiniser’s Report shall be placed on the Company’s website www.jpimgroup.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.

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

ITEM No. 3, 4 & 5

Mr. Ashwani Minda, Managing Director (DIN 00049966) was re-appointed as Managing Directors of the Company for a period of five years each with effect from October 1, 2016 to September 30, 2021, by means of Ordinary Resolution passed by the Members at the 30th Annual General Meeting of the Company held on September 30, 2016 ("30th AGM").

The managerial remuneration paid to Mr. Ashwani Minda, Managing Director of the Company during the Financial Years (F.Y.) 2019-20 and 2020-21 require to be ratify and confirm by the members in the ensuing Annual General Meeting under Section 197 of the Companies Act, 2013 ("the Act").

The Members are requested to grant their approval :

1. for managerial remuneration of Rs. 60.08 lakhs and Rs. 51.60 lakhs paid to the said Mr. Ashwani Minda during the Financial Years 2019-20 and 2020-21 respectively pursuant to section 197(10) of the Act, due to inadequate profit ;
2. Paid/ to be paid remuneration to Mr. Ashwani Minda, Managing Director of the Company during the period commencing from April 01, 2021 to September 30, 2021, on the terms of his appointment and remuneration approved by the Members by means of Ordinary Resolution at 30th AGM.
 - I. **Salary:** Rs. 27.00 Lacs p.a. which is eligible for revision on a date to be determined by the Nomination & Remuneration Committee.
 - II. **Perquisites & Allowances:** The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary a mentioned above;
 - i. Rent free furnished accommodation provided as per policy of the Company and its value to be taken as per the provisions of Income Tax Act, 1961.
 - ii. Expenditure incurred by the Company on gas, electricity, water, furnishing, repairs at actual.
 - iii. Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.
 - iv. Leave Travel Allowance along with assistance for self and family once in a year incurred in accordance with the rules of the Company.
 - v. Fees of clubs subject to a maximum of two clubs excluding admission and Life Membership Fees.
 - vi. Personal Accident Insurance: The amount of the annual premium at actual.
 - vii. Servants allowances/expenditure: At actual.
 - viii. Provision of Car for use of the Company's business and telephone at residence will not be considered as perquisites.
 - ix. Other allowances : Subject to any statutory ceiling/s, Executive Director may be given any other allowances, perquisites, benefits and facilities as may be decided by the Board of Directors from time to time.
 - III. **Other terms and conditions**
 - a) Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year remuneration will be subject to a maximum ceiling limit per month which shall not exceed the limits specified under section II part II of Schedule V read with Section 196 and 197 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force
 - b) "Family" means the spouse and dependent children of Mr. Ashwani Minda.
 - c) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof

- d) Mr. Ashwani Minda shall be entitled to reimbursement of all actual expenses or charges including travel entertainment or other out-of-pocket expenses incurred by him for and on behalf of the Company.

Except Mr. Ashwani Minda, Mr. J P Minda and Mrs. Vandana Minda or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution.

The Board of Directors recommend the Special Resolutions set forth in Item Nos. 3, 4 and 5 for approval of the Members.

The additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed as per Annexure II with this Notice.

ITEM No. 6

Mr. Ashwani Minda was appointed as the Managing Director ('MD') of the Company, not liable to retire by rotation, for a period of Five years effective October 01, 2016 and the said appointment was approved by the Shareholders at the Annual General Meeting of the Company held on September 30, 2016.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board'), on August 13, 2021, re-appointed Mr. Ashwani Minda as MD, not liable to retire by rotation, for a further period of 3 (Three) years effective from October 01, 2021 to September 30, 2024, subject to approval of the Shareholders. The Board, while re-appointing Mr. Ashwani Minda as MD of the Company, considered his background, experience and contributions to the Company.

The Company has received from Mr. Ashwani Minda his consent in writing to act as Managing Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and declaration in form DIR 8 in terms of Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The brief profile of Mr. Ashwani Minda and additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 are annexed as per Annexure I & II with this Notice.

Re-appointment of Mr. Ashwani Minda as Managing Director of the Company and remuneration payable to him requires the approval of the members of the Company under Section 196 and 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013. The Board/Committee considers that the re-appointment of Mr. Ashwani Minda and remuneration payable to him is commensurate with his duties and responsibilities as the Managing Director of the Company.

Except Mr. Ashwani Minda, Mr. J P Minda and Mrs. Vandana Minda or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution.

The Board of Directors recommend the Special Resolutions set forth in Item No. 6 for approval of the Members.

ITEM NO.7

JNS Instruments Limited, Jay ACE Technologies Limited, Jay FE Cylinders Limited, Brilliant Jewels Private Limited, JPM Power Limited, JPM Farms Private 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").

In terms of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/ arrangements/ transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services etc. with related parties are not material related party transactions as the same are not likely to exceed ten percent of the annual consolidated turnover of the Company and the Board desire that as a good corporate governance practice the approval of the members be sought by the company 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 Limited	Mr. J P Minda, Mr. Ashwani Minda and Mrs. Vandana Minda being the common director and related to each other	1,500*	-	1,000	-	2,500
Jay ACE Technologies Limited	Mr. J P Minda, and Mr. Ashwani Minda being common director and related to each other	-	-	67	-	67
Jay FE Cylinders Limited	Mr. Ashwani Minda being the Common Director and Mr. Anirudh Minda being the relative of Mr. 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 Mr. J P Minda, Mr. Ashwani Minda and Mrs. Vandana Minda	-	-	23	-	23
Brilliant Jewels Private Limited	-do-	-	-	-	25	25
JPM Farms Private Limited	Mr. J P Minda, and Mr. Ashwani Minda being common director and related to each other	12	-	-	-	12

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	
U-shin Ltd. and other holding, subsidiaries, Associate companies of U-shin Ltd.	The Company receives Technical, sales Support services, consultancy from its Joint Venture partner U-shin Ltd. as per License and Technical Assistance agreement(s)/ Consultancy Agreement	4,000	1,500**	-	-	5,500
Total		5,512	1,500	1,110	25	8,147

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

** Fee for Technical Know-how/ Sale Support Services/ Consultancy Charges/ Design/ Freight/ Reimbursement of Expenses /Royalty and Others

Material terms of the Contracts/Arrangements/Transactions: The transactions are on a continuous basis (on arm's length basis and in ordinary course of business) during the financial year 2021-22.

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. 7 of this Notice as an Ordinary Resolution.

By order of the Board of Directors
Jay Ushin Limited

Upma Ahuja
Company Secretary
Membership No. A30651

Date: August 13, 2021
Place: Gurugram

ANNEXURE-I

Details of Director seeking re-appointment at the AGM Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Secretarial Standard – 2 on General Meetings)

Name of Director	Mrs. Vandana Minda	Mr. Ashwani Minda
DIN	03582322	00049966
Date of Birth (Aged)	June 15, 1964 (57)	July 14, 1959 (62)
Qualification	Master of Arts	B.Tech from IIT, Delhi
Experience(including expertise in specific functional area) /Brief Resume	Has over 29 year experience in the administration.	Over 40 years experience in automobile and other industries. He has been responsible for policy planning, vision and strategy and also involved in long term development activities of the Company.
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.	Rs. 51.60 lakhs
Date of first appointment on the board	August 5, 2014	August 14, 1986
Shareholding in the Company	Nil	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	Son of Mr. J.P. Minda, Chairman of the company and husband of Mrs. Vandana Minda, Director of the company.
Number of Meetings of the Board of Directors attended during the FY 2020-21	1 of 6	6 of 6
Other directorship	i) JNS Instruments Limited ii) JPM Power Limited	JPM Farms Private Limited Jay FE Cylinders Limited JPM Tsukada Private Limited Jay Ushin Limited Nalhati Food Products Private Limited Brilliant Jewels Private Limited Jay Iron And Steels Limited Maa Samleswari Industries Private Limited Jay Iber Private Limited JNS Instruments Limited Jay ACE Technologies Limited (resigned w.e.f. July 13, 2021)
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	3

ANNEXURE-II

ADDITIONAL INFORMATION AS PER ITEM (IV) OF THIRD PROVISOR OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NO. 3,4,5 & 6

I. General Information:

- (i) **Nature of the Industry:** The Company is engaged in the business of manufacturing of Lock and Key Sets, Door Latches, HVAC and Switches for Automobiles
- (ii) **Date of commencement of commercial production:** August, 1989.
- (iii) **Financial Performance:** The financial performance of the Company during last three years is as under:

(Rs. In Lakhs)

Financial parameters	Year Ended		
	March 31, 2019	March 31, 2020	March 31, 2021
Revenue from operations (Net of taxes))	85,493.16	66,300.42	57,657.57
Net profit before taxation	1,266.99	171.96	55.63
%age of Dividend	30%	Nil	Nil

- (iv) **Foreign investments or collaborations:** The Company has entered into a Joint Venture with U-shin Ltd., Japan, for the manufacture of various Automotive Components in the year 1986. U-shin Ltd, Japan holds 26 percent stake in the equity share capital of the Company.

II. Information about the Appointees:

1) Background details:-

Mr. Ashwani Minda aged 62 years, B Tech from IIT Delhi, has over 40 years experience in automobile and other industries. He is also Managing director of JNS Instruments Limited. He also hold directorships in JPM Farms Private Limited, Jay FE Cylinders Limited, JPM Tsukada Private Limited, Nalhati Food Products Private Limited, Brilliant Jewels Private Limited, Jay Iron And Steels Limited, Maa Samleswari Industries Private Limited and Jay Iber Private Limited

- 2) **Past Remuneration** Rs. 60.08 Lakhs and Rs. 51.60 Lakhs including Perquisites and allowances for FY 2019-20 & FY 2020-21 respectively.
- 3) **Recognition or awards :** The Company has won several prestigious awards
- 4) **Job Profile and their suitability :** Mr. Ashwani Minda, Managing Director of the Company is entrusted with substantial powers of management of the affairs of the Company under the superintendence, control and direction of the Board of Directors. He has been responsible for policy planning, vision and strategy and also involved in long term development activities of the Company.
- 5) **Remuneration proposed :** There is no change in the terms of appointment and remuneration of the above mentioned Managerial Personnel as was approved by the Members at the 30th AGM. The approval is sought as required under the Companies (Amendment) Act, 2017.
- 6) **Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person :** The Appointee is a B Tech from IIT Delhi. He has 40 year rich and varied experience in the Industry. He has proved his expertise in very effective manner and drove the Company towards the growth over a period of time. Hence remuneration proposed is justified and commensurate with other companies in the auto sector.
- 7) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Besides the remuneration proposed herein, Mr. Ashwani Minda is related to Mr. Jaideo Prasad Minda, Chairman and Mrs. Vandana Minda, Director of the Company. Mr. Ashwani Minda does not have any other pecuniary relationship directly or indirectly with the Company or relationship with the management personnel.

III. Other Information:

- 1) **Reasons of loss or inadequate profits :** Due to adverse market conditions, there was lower sales and profitability in the Company as were projected by the Company and also the company's operations and financial results for the FY 2020-21 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the State Governments due to which the operations were suspended.
- 2) **Steps taken or proposed to be taken for improvement :** The Company has initiated certain steps such as cost control, borrowing at cheaper rates, improving efficiency /profitability.
- 3) **Expected increase in productivity and profits in measurable terms :** The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis.

Book Post

If undelivered, please return to

JAY USHIN LIMITED

GI-48, G.T. Karnal Road,
Industrial Area, Delhi-110033