

**TWENTY FIFTH
ANNUAL REPORT
2010-11**

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

BOARD OF DIRECTORS

CHAIRMAN
MANAGING DIRECTOR
DIRECTOR TECHNICAL
DIRECTORS

MR. J. P. MINDA
MR. ASHWANI MINDA
MR. ANIL MINDA
MR. SATORU GOKUDA
MR. SHIV RAJSINGH
MR. BHARAT BHUSHAN CHADHA
MR. ASHOK PANJWANI
MR. BHAWANI SHANKAR RATHI
MR. VIRENDRA KUMAR CHANANA
MR. BALRAJ BHANOT
MR. MOHAN RAM KRISHNAN
MR. JUN UMEHARA

GENERAL MANAGER FINANCE

MR.S.K.AGARWAL

AUDITORS

M/S HARIBHAKTI & CO.
52-B, III FLOOR,
PHASE - III, OKHLA INDUSTRIAL ESTATE,
NEW DELHI – 110020.

BANKERS

KOTAK MAHINDRA BANK LIMITED
STANDARD CHARTERED BANK
YES BANK LIMITED

REGISTERED OFFICE

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

FACTORIES

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

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

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

LISTING OF EQUITY SHARES

BOMBAY STOCK EXCHANGE LIMITED
PHIROZE JEEJEEBHOY TOWER,
DALAL STREET,
MUMBAI-400001

REGISTRAR AND SHARE TRANSFER AGENT

RCMC SHARE REGISTRY PVT. LTD.

REGISTERED OFFICE

1515, 1ST FLOOR, BHISHAM PITAMAH MARG,
KOTLA MUBARAKPUR,
NEW DELHI-110003

CORRESPONDENCE ADDRESS

B-106, SECTOR-2
NOIDA, UTTAR PRADESH

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the members of Jay Ushin Limited will be held on Friday, September 30, 2011 at 11 A.M. at Clark Greens, G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan, New Delhi-110037 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2011 and Profit & Loss Account for the year ended on that date alongwith the Reports of the Auditors and Directors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Bharat Bhushan Chadha, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Shiv Raj Singh, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Ashok Panjwani, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors of the Company and to fix their remuneration and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution :-

"RESOLVED THAT M/s. Haribhakti & Co., Chartered Accountants, the retiring Auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold such office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS

7. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT Mr. Mohan Ram Krishnan who was appointed as an additional Director of the Company with effect from November 13, 2010 under Section 260 of the Companies Act, 1956 and holds office upto the date of this Annual General Meeting, be and is hereby appointed a director of the Company, liable to retire by rotation."

8. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT Mr. Balraj Bhanot who was appointed as an additional Director of the Company with effect from November 13, 2010 under Section 260 of the Companies Act, 1956 and holds office upto the date of this Annual General Meeting, be and is hereby appointed a director of the Company, liable to retire by rotation."

9. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT Mr. Jun Umehara who was appointed as an additional Director of the Company with effect from February 14, 2011 under Section 260 of the Companies Act, 1956 and holds office upto the date of this Annual General Meeting, be and is hereby appointed a director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to section 198, 269, 309 and other applicable provisions of the Companies Act, 1956, Mr. Satoru Gokuda be and is hereby re-appointed as a Whole-time Director of the Company for a period of 3 years with effect from May 14, 2011 on the remuneration and terms & conditions as set below :-

- | | |
|------------------------|---|
| 1. Remuneration | He shall receive a maximum Basic Salary Rs.110,000 per month (inclusive of all allowances except for House Accommodation). |
| 2. House Accommodation | He shall be paid for House Accommodation upto Rs. 40,000 per month. |
| 3. Paid Vacation | He shall be granted twenty (20) days paid vacation for a year. |
| 4. Bereavement Leave | In case of a death in his immediate family, he shall be granted a paid leave of absence of up to ten (10) consecutive days to return to Japan and to hold and attend the funeral service. |
| 5. Company Car | He shall be provided a Company maintained car with chauffeur for official purpose. |
| 6. Regulations | He shall work in the Company in accordance with Company's regulations, unless otherwise specified, such as office rules, dress code, work holidays and so on. |

RESOLVED FURTHER THAT wherein in any financial year during the currency of tenure of the abovesaid appointee, the company has no profit or its profits are inadequate, the above remuneration may be paid as minimum remuneration.

RESOLVED FURTHER THAT consent of the Company be and is hereby also given to the Remuneration Committee/Board of Directors to alter and vary the terms and conditions of the appointment including that as to remuneration, perquisites and other benefits/amenities, and agreed by Mr.Satoru Gokuda."

11. To place the **Secretarial Compliance Certificate** obtained pursuant to Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001.

By Order of the Board
Jay Ushin Limited

(Ashwani Minda)
Managing Director

Place : Gurgaon
Date : September 03, 2011

Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business set out in the notice is enclosed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2011 to Friday, September 30, 2011 (both days inclusive).
4. Members are requested to notify immediately any change in their address and/or the bank mandate details to the Company's Registrar and Share Transfer Agent for shares held in physical form and to their respective Depository Participants for shares held in electronic form.
5. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.
6. Members are requested to convert their shares lying in physical form to Demat form for easy transferability of shares.
7. Members holding the shares in physical form and desirous of making nominations are requested to write to the Registrar & Share Transfer Agent.
8. Consequent upon the amendment of Section 205A of the Act and the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unclaimed for a period of seven years is to be transferred to the Investor Education and Protection Fund. The amount so transferred cannot be claimed from the Company or from the Fund. The Members who have not yet encashed their dividend for the financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10 are requested to make their claims to the Company, without any delay.
9. In view of the MCA's Green Initiative for paperless Communications the members are requested to kindly register their email addresses with our Share transfer agents RCMC Share Registry Private Limited. E-mail id- shares@rcmcdelhi.com.
10. The brief background and functional experience of the directors proposed for re-appointment, are given below alongwith the details of the Companies in which they are directors and committees of which they are members.

1. MR. BHARAT BHUSHAN CHADHA

Mr. Bharat Bhushan Chadha is aged 73 years and was appointed as director on the Board of the Company on June 02, 1999. He is a Fellow Member of the Institute of Cost and Works Accountants of India and also a member of the Institute of Internal Auditors, Florida, USA. He retired as the Chairman and Managing Director of ITI Limited. He has also worked in Steel Authority of India Ltd. as General Manager (Finance). He has more than 53 years experience in finance, marketing, project implementation, human resource development, industrial relations and general management. He is visiting faculty in Management Institute and corporate training programme. He does not hold any equity shares of the Company as on March 31, 2011. He holds other directorships in Surya Roshni Limited, Delton Cables Ltd., Lloyds Metals & Energy Ltd. and Intex Technologies (India) Ltd., Innovation HR Consultants Pvt. Ltd.. He is also a member of the Audit Committee in Surya Roshni Limited, Lloyds Metals & Energy Ltd. & Intex Technologies (India) Ltd. and Remuneration committee in Surya Roshni Limited, Lloyds Metals & Energy Ltd. and Intex Technologies (India) Ltd..

2. MR. SHIV RAJ SINGH

Mr. Shiv Raj Singh is aged 79 years and was appointed as director on the Board of the Company on June 24, 1998. He is a post graduate in Economics. He has retired as Controller General of Accounts (Equivalent to Secretary, Government of India) from Ministry of Finance. He has more than 54 years experience in Administration, Budgetary and financial control. Due to his vast experience he was elected as Chairman of U.N. Inter Government Working Group of Experts on setting International Standards of Accounting and Reporting in March, 1989. He does not hold any equity shares of the Company as on March 31, 2011. He is not a Director on the Board of any other Company and also not a member/Chairman of any Committee(s).

3. MR. ASHOK PANJWANI

Mr. Ashok Panjwani is aged 51 years and was appointed as director on the Board of the Company on January 29, 2003. He is B.Tech (Civil) from IIT, Delhi and a Fellow from IIM, Ahmedabad. He is currently the Dean (Academics) at Management Development Institute, Gurgaon. He does not hold any equity shares of the Company as on March 31, 2011. He is not a Director on the Board of any other Company and also not a member/Chairman of any Committee(s).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 7**

Mr. Mohan Ram Krishnan was appointed as an Additional Director by the Board of Directors in its meeting held on November 13, 2010. He holds the office of Director up to the date of this Annual General Meeting.

Mr. Mohan Ram Krishnan aged 54 years, is a graduate in SM Aeronautics and Astronautics Engineering from the Massachusetts Institute of Technologies, Cambridge, Massachusetts, USA.

Mr. Mohan Ram Krishnan is an accomplished executive with successful experience in investment portfolio management in a large proprietary trading desk. He is presently an Investment Portfolio manager/proprietary trader in Deutsche bank AG New York. He has held various senior positions in many multi-national international corporations and has experience of more than 28 years in marketing and managing development programs for automobiles and aeronautics. He was Program Director in Allison-Rolls-Royce, NA and a former Project Manager in General Motors Corporation. He does not hold any equity shares of the Company as on March 31, 2011.

A proposal has been received from a member under Section 257 of the Companies Act, 1956 together with the necessary fee proposing the appointment of Mr. Mohan Ram Krishnan as a Director at this Annual General Meeting.

None of the Directors other than Mr. Mohan Ram Krishnan is interested in the said resolution.

The Board recommends the resolution for the approval of the members.

ITEM NO. 8

Mr. Balraj Bhanot was appointed as an Additional Director by the Board of Directors in its meeting held on November 13, 2010. He holds office of the Director upto the date of this Annual General Meeting.

Mr. Balraj Bhanot aged 67 years, is a double graduate in engineering and holds a post graduate degree in Industrial Management besides MBA from FMS (Delhi).

Mr. Balraj Bhanot retired as Dy. Director General from Government of India, Department of Heavy Industry. Presently he is a chairman of TEDC (Transport Engineering Divisional Council) of BIS and also consultant to DIMTS. He is the former Director of ARAI (Automotive Research Association of India), former Chairman of CMVR -Technical Standing Committee and was responsible for framing safety and emission regulations in automotive fields under CMVR. He has also played a pioneering role in the development of software Industry in India when he was posted as Advisor Electronics in India Trade Centre, Brussels in late seventies. He has extensively travelled abroad in various capacities and has more than 40 years industrial experience. He has also been conferred with various national and international awards. He does not hold any equity shares of the Company as on March 31, 2011.

A proposal has been received from a member under Section 257 of the Companies Act, 1956 together with the necessary fee proposing the appointment of Mr. Balraj Bhanot as a Director at this Annual General Meeting.

None of the Directors other than Mr. Balraj Bhanot is interested in the said resolution.

The Board recommends the resolution for the approval of the members.

ITEM NO. 9

The Company has signed a Joint Venture agreement on May 30, 1986 with U-shin Ltd. Japan (herein after referred as "U-shin"). U-shin has invested into the equity share capital to the extent of 26% and is constantly providing all technical assistance required by the Company from time to time. As per the terms of Joint Venture, U-shin has nominated Mr. Jun Umehara as an additional director on the Board of the Company vide their letter dated November 10, 2010.

Mr. Jun Umehara was appointed as an Additional Director by the Board of Directors in its meeting held on February 14, 2011. He holds office of the Director upto the date of this Annual General Meeting.

Mr. Jun Umehara aged 49 years and is graduate from University of Tokyo Faculty of Law.

He is having experience of more than 25 years and have also worked with Long term Credit Bank of Japan, Ltd., Ministry of Finance Japan, Government Pension Fund and Frank Russell Investment, Japan. He does not hold any equity shares of the Company as on March 31, 2011.

A proposal has been received from a member under Section 257 of the Companies Act, 1956 together with the necessary fee proposing the appointment of Mr. Jun Umehara as a Director at this Annual General Meeting.

None of the Directors other than Mr. Jun Umehara and Mr. Satoru Gokuda are interested in the said resolution being the nominee of U-shin.

The Board recommends the resolution for the approval of the members.

ITEM NO. 10

The Company has signed a Joint Venture agreement on May 30, 1986 with U-shin Ltd. Japan (herein after referred as "U-shin"). U-shin has invested into the equity capital to the extent of 26% and is constantly providing all technical assistance required by the Company from time to time. As per the terms of Joint Venture, U-shin has nominated Mr. Satoru Gokuda on the board of the Company vide their letter dated April 10, 2008. Mr. Satoru Gokuda aged 61 years and is BE (Mech.).

The members in the Annual General Meeting held on September 30, 2008 had appointed Mr. Satoru Gokuda as a Whole time director of the Company for a period of three years from May 14, 2008, which expires on May 13, 2011.

The Board of Directors in its meeting held on February 14, 2011 had appointed Mr. Satoru Gokuda as a Whole time director for a further term of three years and fixed the remuneration payable to him as recommended by the remuneration committee of the board as mentioned in Resolution No. 10 of the Notice. He does not hold any equity shares of the Company as on March 31, 2011.

The re-appointment and payment of remuneration is required to be approved by Members of the Company due to the following reasons:-

1. Re-appointment of the abovesaid appointee is to be approved by a Special resolution passed in the general meeting as required by Part-II, Section II, para (B)(iv) to Schedule XIII to the Companies Act, 1956.
2. As per the provisions contained in Part-III of Schedule XIII and Section 309 to the Act, the appointment and remuneration referred to in Part I & II of this schedule shall be subject to approval by a resolution of the members in general meeting.

None of the Directors other than Mr. Satoru Gokuda and Mr. Jun Umehara are interested in the said resolution being the nominee of U-shin.

The Board recommends the resolution for the approval of the members.

ITEM NO. 11

Pursuant to Section 383A of the Companies Act, 1956, the Company has obtained the Secretarial Compliance Certificate from Mr. Arvind Kohli, Company Secretary in Practice. In terms of the Companies (compliance Certificate) Rule, 2001, the aforesaid certificate is to be laid in the Annual General Meeting of the Company. The said certificate is attached to the Directors' Report.

By Order of the Board
Jay Ushin Limited

Place : Gurgaon

Date : September 03, 2011

(Ashwani Minda)
Managing Director

Directors' Report

To

The Members,

The Directors are pleased to present Twenty Fifth Annual Report together with the audited accounts of your Company for the financial year ended March 31, 2011.

FINANCIAL HIGHLIGHTS

	(Rs. in Lakh)	
	For the year ended	For the year ended
	March 31, 2011	March 31, 2010
Turnover (Net of excise)	45262.72	35729.55
Profit before interest & depreciation	3129.43	2325.78
Finance Charges	847.58	674.19
Profit before depreciation	2281.85	1651.59
Depreciation	890.52	809.30
Profit before tax	1391.33	842.29
Provision for taxation		
- Income tax	391.61	209.23
- Deferred tax liability /(Assets)	(48.28)	26.52
Prior Period item	28.84	-
Profit after tax and prior period items	1019.16	606.54
Proposed Dividend	115.94	96.61
Dividend tax	18.81	16.05
Transfer to General Reserve	102.50	65.75
Profit after tax, dividend and transfer to General Reserve	781.91	428.13
Balance of Profit brought forward	1388.47	960.34
Balance carried to the Balance Sheet	2170.38	1388.47

OPERATIONS

The gross revenue (net of excise) of the Company for the year was Rs. 452.63 Crores as against Rs 357.30 Crores in the previous year showing growth of 27% year on year basis. Earnings before depreciation, interest, tax and amortization (EBDITA) stood at Rs. 31.29 Crores against Rs. 23.26 Crores in the previous year. Profit before tax (PBT) stood at Rs. 13.91 Crores against Rs. 8.42 Crores in the previous year.

During the year, the Company has invested Rs.13.20 Crores towards modernisation and expansion of its Manufacturing facilities as against Rs. 17.75 Crores in the previous year. In view of the growth opportunities provided by both the domestic and international markets, the Company has made capital investment for upgradation of facilities and increase in capacities.

In the current year the net sales in first quarter was Rs. 110.95 Crores as against Rs. 101.13 Crores in the corresponding quarter of the previous year which represent a growth of 10%.

DIVIDEND

The directors of the company are pleased to recommend a dividend of 30% (Rs.3.00 per share) for the approval of the shareholders for the year ended March 31, 2011.

DIRECTORS

Mr. Bharat Bhushan Chadha, Mr. Shiv Raj Singh and Mr. Ashok Panjwani, Directors retire by rotation and, being eligible, offer themselves for re-appointment.

Mr. Jun Umehara nominee of U-shin Ltd., Japan, Mr. Balraj Bhanot and Mr. Mohan Ram Krishnan were appointed as additional Director(s) on the Board of the Company during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in preparation of Annual Accounts, the applicable accounting standards have been followed and that there are no material departures;
- accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of financial year and of the profit of the Company for that period ;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis.

MANAGEMENT DISCUSSION & ANALYSIS

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

CORPORATE GOVERNANCE

Corporate Governance Report as well as Corporate Governance Compliance Certificate are set out as per Annexure-I to this report.

COMPLIANCE CERTIFICATE

As required under Section 383A of the Companies Act, 1956, a Compliance Certificate has been obtained from Practising Company Secretary and is attached as per Annexure-II to this report.

AUDITORS

M/s. Haribhakti & Co., Chartered Accountants, the Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. A certificate from the auditors has been received to the effect that their re-appointment, if made, would be in accordance with section 224(1B) of the Companies Act, 1956.

EXPLANATION TO AUDITORS REMARKS

The board has taken note of auditor's observations made in their report. The points raised by them will be monitored regularly by the management.

PARTICULARS OF EMPLOYEES

The statement of employees under section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended has not been appended as there were no employee during the year covered by the said rules.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

A statement giving details of conservation of energy, technology absorption and foreign exchange earning and outgo in accordance with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is annexed as Annexure-III.

DEPOSITS

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

LISTING

The Shares of your Company are listed on Bombay Stock Exchange Limited. The Listing fee for the year 2011-12 have been paid to the Stock Exchange.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's record performance. The Directors would also like to thank U-shin Ltd., Japan and Shinchang Electrics Co. Ltd., Korea, employee, shareholders, customer, bankers, Government and all other business associates for the continuous support given by them to the Company and their confidence in its management.

For and on behalf of the Board

Place : Gurgaon

Date : September 03, 2011

J. P. Minda

Chairman

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY OUTLOOK

The year ended March 31, 2011 witnessed a stable growth in the Auto Industry with an average growth of 33% in the four wheeler and 27% in two wheeler segment. Factors such as superior engineering skills, modest domestic market growth, the sophistication of its IT industry and increasing free trade agreements in addition to low cost, are expected to boost India's auto component sector growth. The intense competition has compelled the manufacturers to launch the latest global offering in India as early as possible. It has also enabled to keep the prices of the vehicles under check which has helped consumers.

FUTURE OUTLOOK

The customer base is expected to expand substantially in the coming years as many new customers are entering the market and the existing customers are introducing new models. The prospects of the segment appear encouraging across the foreseeable future. However, rising inflation especially fuel price, interest rate can have negative impact on sales volume.

OPPURTUNITIES AND THREATS

There are several advantages which are available in India to automobile industry such as Low-cost, high-skill manpower with an abundance of engineering talent. Well developed, globally competitive Auto Ancillary Industry Established automobile testing and R&D centers, Opportunity to address the Global Auto Components market while leveraging India's large and growing domestic market. In order to face the ongoing challenges, your Company has been continuously making efforts to widen its customer base and expanding manufacturing capabilities. Volatility in raw material prices and other inputs, rise in domestic interest rates, inflationary pressure, currency fluctuations and continuous pressure from OEMs on price reduction, intense competition from counterparts is likely to pose a major threat on the margin of the domestic auto components industry. Therefore, these companies would need to take the challenges arising from the need to continuously innovate and develop new technologies and processes, enhancing its Research and Development skills to manufacture quality & low cost components, seriously.

SEGMENT WISE PERFORMANCE

The Company deals with only one segment. Therefore, it does not require to give segment wise performance.

RISK AND CONCERNS

The Company is mainly engaged in manufacturing of automotive components which is highly competitive. At the same time, the cyclical nature of the automotive industry and economic growth affect the performance of the Company. The introduction of features and models in the industry is driven by consumers' preferences rather than OEMs' choices. Whenever new models are introduced, the market expands correspondingly and so does the demand for components. The company is conscious of the risks associated with the business and has been de-risking the model by developing a diverse customer base.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems, which provides accurate recording of transactions with internal checks and prompt reporting, adherence to proper accounting standards and policies and management policies and ensuring compliance with various legal and regulatory provisions. It also provides reasonable assurance with regard to safeguarding the Company's assets, promoting operational efficiency. Reports of the internal auditor are reviewed by the senior management and are also placed before the audit committee of the directors.

FINANCIAL PERFORMANCE

Total turnover of the Company during the year was Rs. 452.62 Crores against Rs. 357.30 Crores in the previous year. The turnover increased by 27% compared to previous financial year. Profit before tax was Rs.13.91 Crores against Rs. 8.42 Crores in the previous year.

HUMAN RESOURCES

Employees are valuable resources who are the strength of an organization in its growth, prosperity and development of your Company and seeks to attract and retain the best talent available. Human resources initiatives such as skill level upgradation, training, appropriate reward & recognition systems and productivity improvement are the key factors continuously being focused for development of the employees of the company. The Company's industrial relations remained cordial and harmonious throughout the year. The Company's over all manpower strength was 490 as on March 31, 2011.

CAUTION STATEMENT

This report contains forward looking statements. All such statements are subject to risks of uncertainties. Actual results could differ materially from those expressed or implied.

ANNEXURE –I TO THE DIRECTOR'S REPORT

CORPORATE GOVERNANCE

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

1. Company philosophy on Corporate Governance

Jay Ushin Ltd. (JUL) is committed to adoption of best governance practices, their adherence in true spirit and conduct its affairs in a manner, which is transparent, clear and evident to those having dealings with or having a stake in the Company. JUL lays strong emphasis on business ethics in all its dealings. In line with JUL's vision and long-term business objectives, all major corporate decisions are taken by the Company's professional Board in conjunction with a competent management team, keeping in view the best interest of all its stakeholders.

2. Board of Directors

The present Board consists of the Executive Chairman, Managing Director and three Directors including one executive director and two directors nominated by Foreign Collaborator U-shin Ltd., Japan consisting of one Executive and one Non-Executive Director and seven Non-Executive Independent Directors.

During the year, five Board Meetings were held on May 15, 2010, August 14, 2010, August 26, 2010, November 13, 2010 and February 14, 2011. The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also the number of other Directorships and Committee Membership as on March 31, 2011 is as follows:

Name of Director	Category	No. of Board meetings attended	Attended last AGM held on September 20, 2010	No. of other Directorships (excluding private limited Companies and foreign companies)	No. of Membership in Committee of other Companies	
					Member	Chairman
Mr. J. P. Minda	Executive Chairman	5	Yes	13	-	-
Mr. Anil Minda	Executive Director	3	No	14	-	-
Mr. Ashwani Minda	Managing Director	5	Yes	14	-	-
Mr. Shiv Raj Singh	Non - Executive Director – Independent	5	Yes	-	-	-
Mr. Bharat Bhushan Chadha	Non - Executive Director -Independent	5	Yes	4	6	-
Mr. Ashok Panjwani	Non - Executive Director -Independent	5	No	-	-	-
Mr. Bhawani Shankar Rathi	Non - Executive Director – Independent	-	No	2	-	1
Mr. Virendra Kumar Chanana	Non - Executive Director	4	No	1	3	-
Mr. Satoru Gokuda	Executive Director- Nominee of U-shin Ltd., Japan	3	Yes	-	-	-
Mr. Balraj Bhanot*	Non - Executive Director – Independent	1	No	-	-	1
Mr. Mohan Ram Krishnan*	Non - Executive Director – Independent	1	No	-	-	-
Mr. Jun Umehara**	Nominee Director of U-shin Ltd., Japan	-	No	-	-	-

Note(*) Appointed on November 13, 2010

(**)Appointed on February 14, 2011

Foreign Collaborator U-shin Ltd, Japan is providing technical know-how to the Company. During the year, the Company paid/credited Rs.383.53 Lakh (previous year Rs. 445.41 Lakh) towards dividend, technical consultancy fee, Royalty, Technical assistance fee and reimbursement of Air ticket, visa, trip expenses, testing charges etc. to U-shin Ltd., Japan. The Company has sold fixed assets for Rs.194.55 lakh to U-shin Ltd..

3. Audit Committee

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956, and the guidelines set out in the Listing Agreement with Stock Exchange. As on March 31, 2011, the Audit Committee comprises of all Independent Directors viz. Mr. Bharat Bhushan Chadha (Chairman), Mr. Shiv Raj Singh and Mr. Ashok Panjwani. The role of Audit Committee is to provide directions to and oversee the internal audit and risk management functions, review of financial results, interact with statutory auditors and such other matters as are required in terms of the Companies Act, 1956 and Listing Agreement. Mr. R.K. Gupta, AGM Finance of the company is acting as a compliance officer of the company.

Meeting and Attendance

The Audit Committee met five times during the year on May 15, 2010, August 14, 2010, August 26, 2010, November 13, 2010 and February 14, 2011 and were attended by members as under:

Name of members	No. of meetings held	No. of meetings attended
Mr. Bharat Bhushan Chadha	5	5
Mr. Shiv Raj Singh	5	5
Mr. Ashok Panjwani	5	5

4. Remuneration Committee

The remuneration committee consists of 3 independent directors viz. Mr. Ashok Panjwani (Chairman), Mr. Shiv Raj Singh and Mr. Bharat Bhushan Chadha. The remuneration of the Executive Directors fixed by the Committee was approved by the Board as well as shareholders in the Annual General Meeting held on September 20, 2010. During the year, two meetings were held on August 26, 2010 and February 14, 2011 were attended by all the members of the committee.

Remuneration Policy

The remuneration for Executive Directors and sitting fee for Non executive directors is fixed within the limits prescribed under Companies Act, 1956.

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

Executive Directors
(Rs. in Lakh)

Name of the director	Salary	Perquisites and allowances	Total
Mr. J.P. Minda	30.00	3.22	33.22
Mr. Anil Minda	30.00	3.78	33.78
Mr. Ashwani Minda	30.00	3.18	33.18
Mr. Satoru Gokuda	4.80	3.70	8.50

Note: No sitting fee has been paid to Mr. J.P. Minda, Mr. Anil Minda, Mr. Ashwani Minda, and Mr. Satoru Gokuda.

Non- Executive Directors (Independent)
(Rs. in Lakh)

Name of the director	Sitting fees	Other/commission, if any
Mr. Shiv Raj Singh	0.60	Nil
Mr. Bharat Bhushan Chadha	0.60	Nil
Mr. Ashok Panjwani	0.60	Nil
Mr. Virendra Kumar Chanana	0.20	Nil
Mr. Balraj Bhanot	0.05	Nil
Mr. Mohan Ram Krishnan	0.05	Nil
Mr. Bhawani Shankar Rathi	Nil	Nil
Mr. Jun Umehara	Nil	Nil

5. Shareholders Committees

The Shareholders and investors Grievance Committee consists of two independent Directors viz. Mr. Shiv Raj Singh, Chairman & Mr. Bharat Bhushan Chadha. The Committee looks into the redressal of shareholders and Investors complaints such as transfer of shares, non receipt of balance sheet, non receipt of declared dividend etc.. Mr. R. K. Gupta, AGM - Finance is Compliance officer of the Company. During the year under review, the Company has received two complaints from the shareholders and disposed off.

The Board has also constituted a Share Transfer Committee consisting of two executive directors viz. Mr. J.P. Minda and Mr. Anil Minda and the committee has delegated the power to the registrar who looks after transfer of equity shares including dematerialization, issue of duplicate share certificates, transmission of shares, etc..

6. General Body Meetings

Year	Date	Day	Time	Location
2008	September 30, 2008	Tuesday	11 A.M.	Clark Greens, G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan, New Delhi-110037
2009	September 30, 2009	Wednesday	3 P.M.	Clark Greens, G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan, New Delhi-110037
2010	September 20, 2010	Monday	3 P.M.	Clark Greens, G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan, New Delhi-110037

During the last 3 Annual General Meetings four special resolutions were passed. Out of them one was passed in Annual General Meeting for the Financial Year 2007-08 and three for 2009-10. During the last year and current year, no resolution was passed through Postal Ballot and none of the business required to be transacted at this AGM is proposed to be passed by postal ballot.

7. Disclosures

- During the year under review, besides the transactions reported in the Annual Report, there were no other related party transactions with its promoters, directors and management which are in a potential conflict with the interest of the Company at large.
- The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India and other statutory authorities relating to the capital markets during the last three years. No penalties or strictures have been passed by them against the Company.
- The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management and the same is posted on the website of the Company.
- The board has obtained certificates/disclosures from key management personnel confirming that they do not have any material, financial and commercial interest in the transactions with the Company, that may have a potential conflict with the interest of the Company at large. This disclosure has also been made for all relations of the first degree by the management to the board.

- v There were no instances of non-compliances on any matter related to the capital market, during the last three years.
- vi The financial statements have been made in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) so as to represent a true and fair view of the state of affairs of the Company. However, there is a Qualification made by the auditors in their report for Financial year 2009-10 with regard to use of short term funds for long term investment which is suitably responded by the board in its report.
- vii All mandatory requirements as per clause 49 of the listing Agreement have been complied with by the Company.
- viii In terms of Clause 49(V) of the listing Agreements, the Managing Director and the G. M.(Finance) made a certification to the board of directors in prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.

ix. **CEO/CFO Certification**

Mr. Ashwani Minda, Managing Director and Mr.S.K. Agarwal, G.M. (Finance) have certified to the Board that:

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the Auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

The above certificate was placed before the board meeting on September 3, 2011.

8. **Means of communication**

Quarterly results were published in the newspaper i.e., The Financial Express in English and Jansatta in Hindi. The relevant information of the Company is also displayed in its website www.jpmpgroup.co.in. The Company has not made any formal presentation to the institutional investors or to the analysts during the year.

9. **General Shareholder's information**

- i. Date and venue of the Annual General Meeting : Friday, September 30, 2011
Clark Greens, G1, Pushpanjali Farm,
Dawarka Link Road, Bijwasan,
New Delhi-110037.
- ii. **Financial Calendar (tentative and subject to change)**
 - Financial year April 1 to March 31
 - First Quarter Results By end of July, 2011
 - Second Quarter results By end of October, 2011
 - Third Quarter results By end of January, 2012
 - Fourth Quarter results By end of April, 2012
- iii. **Date of Book Closure** Friday, September 23, 2011 to Friday, September 30, 2011 (both days inclusive)
- iv. **Dividend payment date** On or before October 30, 2011.
- v. **Listing on Stock Exchanges**

The equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai and the annual listing fee for the year 2011-12 has been paid. The Company's applications for listing of 196471, 533029 and 293500 are pending with The Stock Exchange, Mumbai since the year June, 2001. The Company has received in principal approval for listings of above shares vide BSE letter no. DCS/PREF /SM/FIP/297/2006 dt. 15.12.06.

vi. Stock Code

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

vii. Stock market data at BSE *

Month	BSE		
	High	Low	Volume
April, 2010	116.00	80.00	23,388
May, 2010	127.00	77.00	38,043
June, 2010	152.00	81.00	1,10,528
July, 2010	170.00	122.00	38,181
August, 2010	171.70	131.50	27,434
September, 2010	169.50	131.10	17,605
October, 2010	165.00	125.00	36,458
November, 2010	167.50	135.50	34,938
December, 2010	173.30	132.00	25,529
January, 2011	167.90	120.50	28,359
February, 2011	157.95	105.10	21,343
March, 2011	150.00	109.00	36,257

* Source : www.bseindia.com

viii. Share Transfer System

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

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

ix. Shareholding pattern as on March 31, 2011

Category	No. of shares	% of shareholding
Promoters, Directors, Directors' Relative, friends & associates	1645988	42.59
Foreign Collaborator- U-shin Ltd., Japan	1004645	26.00
NRI	50146	1.30
Domestic Companies\Bank\ Mutual Funds\Trust	628781	16.26
Public	534940	13.85
Total	3864500	100.00

x. Distribution of Shareholding as on March 31, 2011

No of equity shares held	No. of shareholders	Percentage of shareholders	No. of shares	Percentage of shareholding
1-500	2414	92.67	287988	7.45
501-1000	71	2.73	57597	1.49
1001-2000	34	1.31	53852	1.39
2001-3000	14	0.54	34085	0.88
3001-4000	4	0.15	13496	0.35
4001-5000	6	0.23	27576	0.71
5001-10000	13	0.50	94387	2.44
10001 and above	49	1.88	3295519	85.28
Total	2605	100.00	3864500	100.00

xi. Dematerialization of Shares and liquidity

As on March 31, 2011, 24.78% of the Company's total paid-up equity share capital was held in dematerialized form and the balance was held in physical form. Shares of the Company are actively traded on Bombay Stock Exchange Limited, Mumbai and hence have good liquidity.

xii. Outstanding GDR's / ADR's : Not issued
xiii. MCA's Green Initiative for Paperless Communications

Ministry of Corporate Affairs ("MCA") has recently taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. We therefore propose to send all the communications, including Annual Reports, Half-yearly communications etc. henceforth to shareholders in Electronic Form at the e-mail address provided by them and made available to us by the depositories from time to time. Kindly register your e-mail address with RCMC Share Registry Private Limited, our Share Transfer Agent. If your email address is already registered please ignore the above instruction. We wish to inform you that in

addition to getting the documents through your registered e-mail, you can also have access to the documents through our company website, www.jpimgroup.co.in. We solicit your whole-hearted co-operation in helping the Company to implement the e-governance initiatives of the Government in the interest of environment.

xiv **Factory Locations :**

1. GP-14, HSIIDC Industrial Estate, Sector -18, Gurgaon-122001 (Haryana)
2. Plot No.4, Sector 3, IMT-Manesar, Distt. Gurgaon-122050 (Haryana)
3. D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur-602105, Tamilnadu

xv. **Registrar and Transfer Agents/Address for correspondence**

RCMC Share Registry Pvt. Ltd.
B-106, Sector -2
Noida, Uttar Pradesh
Phone: (0120)-4015880 Fax No. : (0120)-4015839
E-mail: shares@rcmcdelhi.com

Members may write for any queries/information to Mr. S.K.Agarwal, GM (Finance) - Jay Ushin Limited, GP-14, HSIIDC Industrial Estate, Sector-18, Gurgaon-122001 (Haryana) or any query can be sent by e-mail to skagarwal@jushinindia.com or info@jushinindia.com.

Non-Mandatory Requirement of Clause 49

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

DECLARATION

As per Clause 49 of Listing Agreement with the Stock Exchange, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2011.

Jay Ushin Limited

Place: Gurgaon
Date: September 03, 2011

Ashwani Minda
Managing Director

COMPANY SECRETARY'S CERTIFICATE

The Members of Jay Ushin Limited

I have examined the compliance of conditions of Corporate Governance by Jay Ushin Limited for the year ended on March 31, 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited, Mumbai.

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

In my opinion and to the best of my information and according to the explanation given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Company Secretaries of India, I have to state that as per the records maintained by the Company, no investor Grievances were pending for a period exceeding one month.

I 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.

Place : Gurgaon
Date : September 03, 2011

Arvind Kohli
Company Secretary
CP.No.2818

COMPLIANCE CERTIFICATE
(Under section 383A of the Companies Act, 1956)

To,
The Members,
M/s Jay Ushin Limited
GI-48, G.T.Karnal Road,
Industrial Area
Delhi-110033

Registration No.: L52110DL1986PLC025118

I have examined the registers, records, books and papers of **M/s Jay Ushin Limited** having its Regd. office at **GI-48, G.T. Karnal Road, Industrial Area, Delhi-110033** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the memorandum and Articles of Association of the Company for the financial year ended on March 31, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director and Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 5 times on May 15, 2010, August 14, 2010, August 26, 2010, November 13, 2010 and February 14, 2011 and the notices for meetings in respect of which were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. There was no resolution passed by Circulation during the year.
5. The Company closed its Register of Members for the period from Wednesday, September 15, 2010 to Monday, September 20, 2010 (both days inclusive) during the financial year.
6. The annual general meeting for the financial year ended on March 31, 2010 was held on September 20, 2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary meeting(s) were held during the financial year.
8. The Company has not advanced any loan to its directors and/or persons or firms or Companies referred in the Section 295 of the Act.
9. The Company has obtained Central Government approval for contracts or transactions falling under section 297 of the Companies Act, 1956 and has recorded in the register maintained for this purpose under section 301 of the Act. All these transactions are made within the limits as approved by the Central Government.
10. The Company has made necessary entries in the register maintained under section 301 of the Act wherever applicable.
11. No payments have been made during the year falling within the purview of Section 314 of the Act.
12. The Company has issued duplicate, consolidated and share certificates after split following the due procedure under the Act during the year.
13. The Company has:
 - (i) Not made any allotment of securities and has delivered all the certificates on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - (ii) Declared dividend for the financial year 2009-10.
 - (iii) Duly complied with the requirements of section 217 of the Act.
 - (iv) Transferred the dividend amount pertaining to financial year 2009-10 to Kotak Mahindra Bank Ltd. on September 25, 2010 and transferred the same to Unpaid/Unclaimed Dividend account on October 27, 2010.

- (v) The Company has deposited Rs. 119,481 on December 03, 2010 towards unpaid dividend pertaining to financial year 2002-03 to the Investor Education and Protection Fund under the Act during the year under review.
14. The Board of Directors of the Company is duly constituted.
 15. The Company has appointed managing director, whole-time directors and additional directors during the financial year. However, it has not appointed an alternate director or any director to fill any casual vacancy during the financial year.
 16. The Company has not appointed any sole-selling agent during the financial year.
 17. The Company has obtained Central Government approval for contracts or transactions falling under section 297 of the Companies Act, 1956 for the financial years 2010-11, 2011-12 & 2012-13 vide letter No. 4/76/T-1/2010/D/2011, 4/78/T-1/2010/D/2012 and 4/77/T-1/2010/D/2013 dated 30.06.2010 respectively.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any debentures/other securities during the financial year.
 20. The Company has not bought back any shares during the financial year ending March 31, 2011.
 21. The Company has not issued any preference shares/debentures during the financial year.
 22. The Company has not issued any corporate benefit and was not required to keep in abeyance any rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
 23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the Financial Year.
 24. The amount borrowed by the Company is within limit prescribed under section 293(1)(d) of the Act during the financial year ended on March 31, 2011.
 25. During the year, the company has not made any investments.
 26. The Company has not made any loans or given guarantees or provided securities to other bodies corporate during the financial year.
 27. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the financial year.
 28. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
 29. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
 30. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year.
 31. The Company has not altered its Articles of Association during the financial year.
 32. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
 33. The Company has not received any security from its employees during the financial year.
 34. The Company has deposited both employee's and employer's contribution to Provident fund with prescribed authorities pursuant to section 418 of the Act.

Place : Gurgaon
Date : September 03, 2011

Arvind Kohli
Company Secretary
CP.No.2818

Annexure "A"**Registers as maintained by the Company**

S.No.	Particulars	Section Reference
1.	Members', Directors' & Committees' Minutes Book	193
2.	Register of Directors, Managing Directors, Managers & Secretary	303
3.	Register of Members	150/151
4.	Register of Particulars of Contracts	301
5.	Register of Particulars of loans & investment	372A

Annexure "B"**List of forms & documents filed with The Registrar of Companies, NCT of Delhi & Haryana during the financial year ending March 31, 2011.**

S.No.	Form No.	U/Section	Particulars	Due on	Filed on
1.	8	125	Creation of charge in favour of Standard Chartered Bank	13.06.2010	31.05.2010
2.	8	125	Creation of charge in favour of Standard Chartered Bank	18.05.2010	16.06.2010
3.	8	125	Creation of charge in favour of Standard Chartered Bank	30.06.2010	30.07.2010
4.	8	125	Creation of charge in favour of Standard Chartered Bank	30.06.2010	30.07.2010
5.	8	125	Creation of charge in favour of Standard Chartered Bank	15.07.2010	30.07.2010
6.	66	383A	Compliance Certificate	19.10.2010	19.10.2010
7.	23	192	Registration of resolution(s) and agreements	19.10.2010	19.10.2010
8.	25C	269(2) & Sch-XIII	Appointment of Whole-time Director (Mr. J.P. Minda)	25.11.2010	19.10.2010
9.	25C	269(2) & Sch-XIII	Appointment of Whole-time Director (Mr. Anil Minda)	25.11.2010	19.10.2010
10.	23AC & 23ACA	220	Filing of Balance Sheet and other documents for the Financial Year 31.03.2010	19.10.2010	19.10.2010
11.	25C	269(2) & Sch-XIII	Appointment of Managing Director (Mr. Ashwani Minda)	25.11.2010	23.11.2010
12.	32	260	Appointment of Additional Directors(Mr. Mohan Ram Krishnan and Mr. Balraj Bhanot)	12.12.2010	03.12.2010
13.	20B	159	Annual Return made upto 20.09.2010	19.11.2010	20.12.2010
14.	1	205C	Unpaid-dividend credited to Investor education and protection fund	04.12.2010	18.01.2011
15.	23	192	Registration of resolution(s) and agreements	13.03.2011	28.02.2011
16.	32	260	Appointment of Additional Director (Mr. Jun Umehara)	13.03.2011	30.03.2011

Place : Gurgaon
Date : September 03, 2011

Arvind Kohli
Company Secretary
CP.No.2818

ANNEXURE-III TO THE DIRECTORS' REPORT
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
A. CONSERVATION OF ENERGY

The Company is taking uninterrupted gas based power from Maruti Suzuki India Limited. It has resulted in the better quality production and lower breakdowns of injection moulding machines.

B. POWER & FUEL CONSUMPTION

	<u>Current Year</u>	<u>Previous Year</u>
1. Electricity		
a) Purchased		
Unit (kwh)	4,368,010	3,742,392
Total Amount (Rs. in Lakh)	283.53	229.82
Rate/Unit (Rs.)	6.49	6.14
b) Own Generation		
Through diesel generator		
Unit (kwh)	320,405	221,650
Unit per liter of diesel	3.71	3.61
Cost /Unit (Rs.)	10.58	11.07

2. Consumption per unit of production

The Company is producing more than 250 auto components for which the several of equipments are common. Therefore, it is not possible to give the consumption of electricity per unit of production of various components.

C. RESEARCH & DEVELOPMENT (R & D)

The Company is manufacturing various auto components designed as per specifications of customers by inhouse R & D as well as technical know-how provided by our collaborators.

D. TECHNOLOGY ABSORPTION
1. Efforts, in brief, made towards Technology Absorption, Adaptation and Innovation

The technology to the extent received has been /is being absorbed and indigenised.

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.

The technology received is being utilised for production of new products.

The Company is continuously doing indigenisation of various components as an import substitution in order to fulfill the demand of the customers for price reduction.

3. Technology imported during the last 5 years :-

S.No.	Item	Collaboration	Year
1.	Key Sets, Door Latches, Head Lamp Leveling Switch, Back Door Opener Switch & Heater Control Assembly for car model code named YN4 of Maruti Udyog Limited.	U-shin Ltd., Japan	2005-06
2.	Door latches for car model code named YY4, YV4, YL6, YM1 Minor and YC5 of Maruti Udyog Limited	U-shin Ltd., Japan	2006-07
3	Key Sets, Head Lamp Leveling Switch, Back Door Opener Switch & Heater Control Assembly and various switches of Maruti Udyog Limited for the following models : YL6 YC5 & YV4	U-shin Ltd., Japan	2006-07 2008-09
4	Key Sets, Door Latches, Head Lamp Leveling Switch, Back Door Opener Switch & Heater Control Assembly and various switches of Maruti Udyog Limited for car models code named YR9 & YP8.	U-shin Ltd., Japan	2010-11

4. If not fully absorbed, area where this has not taken place, reasons thereof and future plans of action

The Company has fully absorbed the above technology.

E. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with regard to Foreign exchange earnings and outgo are set out in Additional information in Schedule XVI to the Accounts.

For and on behalf of the Board

Place : Gurgaon
Date : September 03, 2011

J. P. Minda
Chairman

Auditors' Report**To****The Members of Jay Ushin Limited**

1. We have audited the attached Balance Sheet of Jay Ushin Limited ('the Company') as at March 31, 2011 and also the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2011;
 - b) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For **Haribhakti & Co**
Chartered Accountants
FRN 103523W

Raj Kumar Agarwal
Partner
Membership. No. 074715

Place: New Delhi
Date: September 3, 2011

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Jay Ushin Limited on the financial statements for the year ended 31st March, 2011]

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, **except for certain items of fixed assets for which the records need to be further updated with regard to specific location and particulars of assets.**
- (b) According to the information and explanations given to us, the fixed assets of the Company have been physically verified during the year and discrepancies noted on such verification have been properly dealt with in the books of account. **However, in our opinion, the procedures for physical verification need to be strengthened.**
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
- (ii) (a) The inventory excluding stocks with third parties and material in transit has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly clauses (iii)(b), (iii)(c) and (iii)(d) of paragraph 4 of the Order are not applicable to the Company.
- (b) The Company had taken loan from two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 8,528,443 and the year-end balance of loans taken from such parties was Rs. Nil.
- (c) According to information and explanations given to us, the loans taken from parties covered in register maintained under section 301 of the Companies Act, 1956 were interest free. In our opinion, other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (d) In respect of the aforesaid loans, the Company is regular in repaying the principal amounts as stipulated. Further as explained to us, the loans being interest free, no interest is payable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. **In our opinion and according to the information and explanations given to us, the existing internal control system needs to be further strengthened to be commensurate with the size of the Company and the nature of its business with regard to inventory.** There were no transactions with regard to sale of services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) According to the information and explanations given to us, transactions made with the parties listed in section 301 of the Companies Act, 1956, in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable, however there are no market prices comparable to those transactions, as these are proprietary in nature as explained by the management of the company.
- (vi) The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) **In our opinion, the Company has an internal audit system which should be further strengthened and scope widened to be commensurate with the size and nature of the Company's business.**
- (viii) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise

duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no dues of income tax, works contract tax, service tax, sales tax, customs duty and cess that have not been deposited on account of any dispute.

According to the information and explanations given to us, disputed excise duty that have not been deposited are as follows:

Name of the Statute	Nature of Dues	Period	Forum where dispute is pending	Amount (Rs.)	Amount Deposited (Rs.)	Net Amount (Rs.)
Central Excise Act, 1944	Excise Duty	1998-99	CESTAT	3,170,208	1,000,000	2,170,208
Central Excise Act, 1944	Penalty	1998-99	CESTAT	3,170,208	-	3,170,208
Central Excise Act, 1944	Excise Duty	2007-08	CESTAT	572,286	-	572,286
Central Excise Act, 1944	Penalty	2007-08	CESTAT	572,286	-	572,286
Central Excise Act, 1944	Interest	Till 31st March, 2011	CESTAT	231,843	-	231,843
			Total	7,716,831	1,000,000	6,716,831

- (x) In our opinion and according to the information and explanations given to us, the company does not have accumulated losses. Further, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not issued any debentures.
- (xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) In our opinion, the term loans have been applied for the purpose for which the loans were raised.
- (xvii) **According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that company has used funds raised for short-term basis aggregating to Rs. 190,984,622 for long-term investments.**
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) During the year covered by our audit report, the company has not raised any money by way of public issue.
- (xxi) 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, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For **Haribhakti & Co**

Chartered Accountants
FRN 103523W

Raj Kumar Agarwal
Partner
Membership. No. 074715
Place: New Delhi
Date: September 3, 2011

BALANCE SHEET AS AT MARCH 31, 2011

PARTICULARS	SCHEDULE	As At MARCH 31, 2011 Rs.	As At MARCH 31, 2010 Rs.
SOURCES OF FUNDS			
A. SHAREHOLDER'S FUNDS			
Share Capital	I	38,645,000	38,645,000
Reserve and Surplus	II	270,347,886	181,906,607
Total (A)		<u>308,992,886</u>	<u>220,551,607</u>
B. LOAN FUNDS			
Secured Loans	III	600,558,971	414,068,324
Unsecured Loans	IV	48,598,421	55,037,064
Total (B)		<u>649,157,392</u>	<u>469,105,388</u>
C. Deferred Tax Liability (Net)		38,385,543	43,213,554
[Refer Note B-17 of Schedule XVI]			
TOTAL (A+B+C)		<u>996,535,821</u>	<u>732,870,549</u>
APPLICATION OF FUNDS			
A. Fixed Assets			
Gross Block	V	1,205,945,091	1,101,490,218
Less : Depreciation		<u>453,102,333</u>	<u>364,371,819</u>
		752,842,758	737,118,399
Add: Capital Advances		34,642,864	32,261,498
Add: Capital Work in Progress[Refer Note B-10 of Schedule XVI]		72,850,130	41,643,998
TOTAL (A)		<u>860,335,752</u>	<u>811,023,895</u>
B. Investment	VI	600,000	600,000
C. Current Assets, Loans and Advances			
Inventory	VII	452,822,547	293,478,435
Sundry Debtors		286,963,143	255,991,617
Cash & Bank Balances		97,337,361	34,777,947
Loans & Advances		189,929,879	169,082,590
Other Current Assets		138,794	146,305
TOTAL (C)		<u>1,027,191,724</u>	<u>753,476,894</u>
D. Current Liabilities & Provisions			
Current Liabilities	VIII	867,034,203	810,578,321
Provisions		24,557,452	21,651,919
TOTAL (D)		<u>891,591,655</u>	<u>832,230,240</u>
E. Net Current Assets/(Liability) (C-D)		135,600,069	(78,753,346)
TOTAL (A+B+E)		<u>996,535,821</u>	<u>732,870,549</u>

Notes to Accounts and Significant Accounting Policies
XVI

As per our report of even date attached
For Haribhakti & Co.
(Chartered Accountants)
FRN: 103523W

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

Raj Kumar Agarwal
Partner
Membership No. 074715

S.K. Agarwal
G. M. (Finance)

Ashwani Minda
Managing Director

J. P. Minda
Chairman

Place : Gurgaon
Dated : September 03, 2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

PARTICULARS	SCHEDULE	For the year ended	
		MARCH 31, 2011	MARCH 31, 2010
		Rs.	Rs.
INCOME			
Gross Sales (including operating income)		5,091,197,899	3,977,588,459
Less : Excise Duty		<u>564,926,202</u>	<u>404,633,523</u>
Net Sales		4,526,271,697	3,572,954,936
Other Income	IX	86,173,028	63,716,299
		<u>4,612,444,725</u>	<u>3,636,671,235</u>
EXPENDITURE			
Raw Material & Components Consumed	X	3,652,647,716	2,851,842,585
Manufacturing Expenses	XI	352,561,566	297,642,417
Personnel Expenses	XII	157,432,040	137,772,948
Administrative Expenses	XIII	136,860,049	116,835,696
Finance Charges	XIV	84,758,242	67,418,788
Depreciation	V	89,052,229	80,929,747
		<u>4,473,311,842</u>	<u>3,552,442,181</u>
Profit before tax		139,132,883	84,229,054
Provision for tax			
- Income tax		39,161,448	20,923,069
- Deferred tax charge/ (Credit)		<u>(4,828,011)</u>	<u>2,651,863</u>
[Refer Note B-17 of Schedule XVI]			
Profit after tax and before prior period items		104,799,446	60,654,122
Prior period Items	XV	2,883,911	-
Profit after tax and prior period items		101,915,535	60,654,122
Add : profit brought forward from last year		138,847,383	96,034,124
Amount available for appropriations		240,762,918	156,688,246
Appropriation			
Proposed Dividend		11,593,500	9,661,250
Dividend tax		1,880,756	1,604,613
Transfer to General Reserve		<u>10,250,000</u>	<u>6,575,000</u>
		<u>217,038,662</u>	<u>138,847,383</u>
Balance carried to balance sheet			
Earning per share (basic & diluted)		26.37	15.70
[Refer Note B-16 of Schedule XVI]			

Notes to Accounts and Significant Accounting Policies
XVI

As per our report of even date attached
For Haribhakti & Co.
(Chartered Accountants)
FRN: 103523W

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

Raj Kumar Agarwal
Partner
Membership No. 074715

S.K. Agarwal
G. M. (Finance)

Ashwani Minda
Managing Director

J. P. Minda
Chairman

Place : Gurgaon
Dated : September 03, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	<u>SCHEDULE</u>	<u>MARCH 31, 2011</u> (Rs.)	<u>MARCH 31, 2010</u> (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and before prior period items		139,132,883	84,229,054
Adjusted for :			
Depreciation		89,052,229	80,929,747
Net prior period adjustments		(2,561,180)	-
Interest on Loans		83,157,852	49,444,056
Interest on fixed deposits		(1,140,637)	(890,562)
Dividend Received		(120,000)	(150,000)
Profit from sale of Fixed Assets		(15,359,473)	(321,484)
Unrealised foreign exchange effect		(537,187)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		291,624,487	213,240,811
Adjustments for Working Capital Changes:			
(Increase)/ Decrease in Inventories		(159,344,112)	(27,471,599)
(Increase)/ Decrease in Trade and other receivables		(49,413,436)	(38,188,100)
Increase/ (Decrease) in Trade Payable & Short term liabilities		57,907,625	126,544,435
CASH GENERATED FROM OPERATIONS		140,774,564	274,125,547
Direct taxes paid		(41,453,861)	(24,220,756)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)		99,320,703	249,904,791
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (net of Capital Advances & Capital WIP)		(172,396,926)	(193,237,479)
Proceeds from Sale of Fixed Assets		49,069,582	1,136,661
Interest Received		1,148,148	894,308
Dividend Received		120,000	150,000
NET CASH USED IN INVESTING ACTIVITIES (B)		(122,059,196)	(191,056,510)
C CASH FLOW FROM FINANCING ACTIVITIES			
Net Proceeds from Long Term Borrowings		114,201,983	13,998,758
Net Proceeds from Short Term Borrowings		64,166,427	(2,535,343)
Interest Paid on loans		(80,673,650)	(47,502,876)
Dividend Paid		(9,807,082)	(5,664,168)
Tax on dividend		(2,589,771)	-
NET CASH GENERATED/(USED IN) FROM FINANCING ACTIVITIES (C)		85,297,907	(41,703,629)
D NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		62,559,414	17,144,652
CASH AND CASH EQUIVALENTS			
E OPENING BALANCE	VII	34,777,947	17,633,295
F CLOSING BALANCE (D+E)	VII	97,337,361	34,777,947
Significant Accounting Policies & Notes	XVI		

Notes:-

- The above cash flow statement has been prepared under the indirect method set out in AS-3 notified under section 211(3)(C) of the Companies Act, 1956.
- Cash and Cash equivalents includes Rs. 18,616,136 (P.Y. Rs.26,241,051) pledged with Bank for issue of Bank Guarantees, PO Discounting, LC and security for loans which are not available for use by the Company.
- Cash and Cash equivalents includes Rs.815,299 (P.Y. Rs. 961,131) on account of unpaid dividend.

The above schedules form an integral part of the Cash Flow Statement.

As per our report of even date attached

For Haribhakti & Co.

(Chartered Accountants)

FRN: 103523W

Raj Kumar Agarwal
Partner
Membership No. 074715

S.K.AGARWAL
G.M. (Finance)

Ashwani Minda
Managing Director

J.P.MINDA
Chairman

Place : Gurgaon
Dated : September 03, 2011

Schedules Forming Part of Balance Sheet

	As at MARCH 31, 2011 Rs.	As at MARCH 31, 2010 Rs.
SCHEDULE - I		
SHARE CAPITAL		
AUTHORISED		
5,000,000 Equity Shares of Rs. 10/- Each (Previous Year 5,000,000 Equity Shares of Rs.10/- Each)	<u>50,000,000</u>	<u>50,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
3,864,500 Equity Shares of Rs.10/- Each for Cash (Previous Year 3,864,500 Equity Shares of Rs.10/- Each for Cash)	38,645,000	38,645,000
	<u>38,645,000</u>	<u>38,645,000</u>
SCHEDULE - II		
RESERVE & SURPLUS		
General Reserve		
Opening Balance	14,462,857	7,887,857
Add : Transferred from Profit & Loss Account	<u>10,250,000</u>	<u>6,575,000</u>
	24,712,857	14,462,857
Securities Premium Account	28,596,367	28,596,367
Profit & Loss Account	217,038,662	138,847,383
	<u>270,347,886</u>	<u>181,906,607</u>
SCHEDULE - III		
SECURED LOANS		
(Refer Note B-2 & B-20 of Schedule XVI)		
a) Term Loan from Banks		
- Rupee term loan from Kotak Mahindra Bank Ltd.	76,770,745	114,415,796
- Rupee term loan from Standard Chartered Bank	59,166,667	86,465,437
- ECB loan from Standard Chartered Bank	182,646,504	-
b) Working Capital Loan from Banks		
- Purchase Orders Discounted	238,484,403	161,018,954
- Cash credit / Overdraft	39,501,867	44,272,446
c) Vehicle Loans		
- From Banks	2,621,123	4,965,161
- From Others	1,367,662	2,930,530
	<u>600,558,971</u>	<u>414,068,324</u>
SCHEDULE - IV		
UNSECURED LOANS (Short Term)		
From Body Corporate	40,165,473	48,693,916
Interest Accrued and Due	8,432,948	6,343,148
	<u>48,598,421</u>	<u>55,037,064</u>

SCHEDULE V
FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	Additions	Deletion/ Adjustments	As at 31.03.2011	Upto 31.03.2010	For the Year	Deletion/ Adjustments	Upto 31.3.2011	As at 31.03.2011	As at 31.03.2010
A. OWNED ASSETS										
i) TANGIBLE ASSETS										
Freehold Land	49,530,109	1,160,775	-	50,690,884	-	-	-	-	50,690,884	49,530,109
Leasehold Land*	9,037,275	-	1,937,200	7,100,075	-	394,449	-	394,449	6,705,626	9,037,275
Building**	248,633,946	-	-	248,633,946	34,776,619	8,304,372	-	43,080,991	205,552,955	213,857,327
Plant & Machinery	366,560,936	47,331,108	3,451,300	410,440,744	144,309,939	34,782,264	56,194	179,036,009	231,404,735	222,250,997
Dies	344,524,321	82,431,328	28,347,375	398,608,274	142,075,001	38,593,058	522,848	180,145,211	218,463,063	202,449,320
Furniture & Fixture	12,996,970	1,147,457	-	14,144,427	5,182,859	894,817	-	6,077,676	8,066,751	7,814,111
Office Equipment	11,614,725	229,919	-	11,844,644	4,986,568	470,208	-	5,456,776	6,387,868	6,628,157
Vehicles	29,781,189	3,706,164	618,680	32,868,673	10,891,354	2,717,077	65,404	13,543,027	19,325,646	18,889,835
Temporary Structure	3,494,970	-	-	3,494,970	3,240,698	254,272	-	3,494,970	-	254,272
Computer	9,106,285	2,802,677	-	11,908,962	3,953,103	1,710,629	-	5,663,732	6,245,230	5,153,182
	<u>1,085,280,726</u>	<u>138,809,428</u>	<u>34,354,555</u>	<u>1,189,735,599</u>	<u>349,416,141</u>	<u>88,121,146</u>	<u>644,446</u>	<u>436,892,841</u>	<u>752,842,758</u>	<u>735,864,585</u>
ii) INTANGIBLE ASSETS										
Technical Fee	16,209,492	-	-	16,209,492	14,955,678	1,253,814	-	16,209,492	-	1,253,814
TOTAL - A	<u>1,101,490,218</u>	<u>138,809,428</u>	<u>34,354,555</u>	<u>1,205,945,091</u>	<u>364,371,819</u>	<u>89,374,960</u>	<u>644,446</u>	<u>453,102,333</u>	<u>752,842,758</u>	<u>737,118,399</u>
Capital Work in Progress	41,643,998	31,206,132	-	72,850,130	-	-	-	-	72,850,130	41,643,998
TOTAL	<u>1,143,134,216</u>	<u>170,015,560</u>	<u>34,354,555</u>	<u>1,278,795,221</u>	<u>364,371,819</u>	<u>89,374,960</u>	<u>644,446</u>	<u>453,102,333</u>	<u>825,692,888</u>	<u>778,762,397</u>
Previous Year	966,951,679	233,364,158	57,181,621	1,143,134,216	283,953,512	80,929,747	511,440	364,371,819	778,762,397	-

* Depreciation for the year includes prior period depreciation amounting Rs. 322,731

** Building includes building on leasehold land Rs.78,435,817 (Gross Block)

Schedules Forming Part of Balance Sheet

	As at MARCH 31, 2011 Rs.	As at MARCH 31, 2010 Rs.
SCHEDULE - VI		
INVESTMENT (Long Term, at cost, Non-Trade)		
60,000 Equity Shares (Unquoted) of Rs. 10/- each at par in Inapex Pvt. Ltd. (Previous Year 60,000 Equity Shares of Rs. 10/- Each)	600,000	600,000
SCHEDULE - VII		
CURRENT ASSETS, LOANS & ADVANCES		
[Refer Note B-4 and B-5 of Schedule XVI]		
Inventory		
Raw Material & Components [Refer Note B-19 of Schedule XVI]	330,810,705	237,633,577
Finished Goods [Refer Note B-7 and B-21 of Schedule XVI]	34,536,734	27,224,834
Stores & Spares	1,266,776	1,142,020
Material in Transit	86,208,332	27,478,004
	<u>452,822,547</u>	<u>293,478,435</u>
Sundry Debtors		
(Unsecured -considered good)		
Outstanding for more than six months	3,053,937	9,075,092
Other debtors	<u>283,909,206</u>	<u>246,916,525</u>
	<u>286,963,143</u>	<u>255,991,617</u>
Note:		
Amounts due from Companies under the same management Rs. Nil (Previous Year Rs.Nil)		
Cash & Bank Balances		
Cash on hand	594,197	240,000
<u>With scheduled banks</u>		
- In current accounts	77,311,729	7,335,765
- In Dividend Accounts	815,299	961,131
- In fixed deposit accounts (Pledged with Banks for issuance of LC, Guarantees and security for loans)	18,616,136	26,241,051
	<u>97,337,361</u>	<u>34,777,947</u>
Loans & Advances		
(Unsecured & considered good, unless otherwise stated)		
Advance receivable in cash or kind or for value to be received	10,053,327	14,192,541
Advance to suppliers	83,176,902	22,613,253
Advance Income tax - including taxes deducted at source [net of provisions aggregating to Rs.95,046,327 (Previous year Rs.55,884,879)]	19,630,937	17,338,524
Deposit with Customs and Excise Department	70,093,895	109,995,193
Security Deposits	6,974,818	4,943,079
	<u>189,929,879</u>	<u>169,082,590</u>
Note:		
Advance to suppliers includes amounts due from Companies under the same management, Rs.4,891,449, maximum amount outstanding during the year Rs.8,592,476 (Previous Year Rs.38,632 and Rs.8,625,388 respectively)		
Other Current Assets		
Interest Accrued on Fixed Deposits	<u>138,794</u>	<u>146,305</u>

Schedules Forming Part of Balance Sheet

	As at MARCH 31, 2011 Rs.	As at MARCH 31, 2010 Rs.
SCHEDULE - VIII		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
CURRENT LIABILITIES		
Acceptances	89,384,278	-
Sundry creditors*		
-Due to Micro, Small & Medium Enterprises	-	-
-Due to Others	664,415,872	736,433,596
Book overdraft	11,589,138	98,553
Bonus	2,422,961	2,244,386
Royalty	26,522,320	26,124,216
Unpaid Dividend**	815,299	961,131
Duty and taxes	21,397,739	12,583,003
Interest Accrued but not due	909,321	514,919
Other liabilities	49,577,275	31,618,517
	<u>867,034,203</u>	<u>810,578,321</u>

* See Note B-3 and B-4 of Schedule XVI

** Not due to be transferred to Investor Education & Protection Fund

PROVISIONS

Gratuity[Refer Note B-9 of Schedule XVI]	3,863,526	3,262,295
Leave Encashment[Refer Note B-9 of Schedule XVI]	7,219,670	6,138,603
Proposed dividend	11,593,500	9,661,250
Tax on proposed dividend	1,880,756	2,589,771
	<u>24,557,452</u>	<u>21,651,919</u>

Schedules Forming Part of Profit & Loss Account
SCHEDULE - IX
OTHER INCOME

Rent[Refer Note B-15 of Schedule XVI]	60,992,934	49,081,931
Interest		
-on Security deposit	-	44,179
- on Fixed Deposits (Gross. Tax Deducted at Source Rs.112,679 previous year Rs.128,511)	1,140,637	890,562
Dividend	120,000	150,000
Insurance claim	35,942	-
Lease rent received[Refer Note B-15 of Schedule XVI]	1,617,864	1,617,864
Profit on sale of fixed assets (Net)	15,359,473	321,484
Foreign exchange fluctuation (Net)	-	4,365,912
Interest received from debtors	110,390	333,223
Miscellaneous Income	6,795,788	6,911,144
	<u>86,173,028</u>	<u>63,716,299</u>

SCHEDULE - X
RAW MATERIAL & COMPONENTS CONSUMED

[Refer Note B-21 of Schedule XVI]

Opening Stock	265,111,581	237,510,991
Add : Purchase	3,811,867,072	2,879,410,263
Less : Closing Stock (including material in transit)	417,019,037	265,111,581
	<u>3,659,959,616</u>	<u>2,851,809,673</u>
(Increase) /Decrease in Finished Goods		
Opening stock	24,682,534	25,182,692
Closing stock	31,311,636	24,682,534
	(6,629,102)	500,158
(Increase)/ Decrease in Excise duty on closing Stock	(682,798)	(467,246)
	<u>3,652,647,716</u>	<u>2,851,842,585</u>

SCHEDULE - XI
MANUFACTURING EXPENSES

Job Work Expenses	155,091,087	141,165,668
Other Manufacturing Expenses	14,873,255	10,939,552
Stores & Spares Consumed	18,090,961	13,405,347
Wages	110,305,167	83,301,721
Power & Fuel	32,363,782	25,656,536
Repair and Maintenance :		
- Machinery	15,048,782	17,076,417
- Factory Building	6,788,532	6,097,176
	<u>352,561,566</u>	<u>297,642,417</u>

Schedules Forming Part of Profit & Loss Account

	Year ended MARCH 31, 2011 Rs.	Year ended MARCH 31, 2010 Rs.
SCHEDULE - XII		
<u>PERSONNEL EXPENSES</u>		
Salary & Bonus	116,635,912	99,635,011
Contribution to Provident Fund & ESI*	5,124,032	4,102,083
Gratuity*	1,847,886	3,971,710
Leave encashment*	1,617,958	514,923
Workmen and Staff Welfare Expenses	21,337,666	18,626,034
Directors Remuneration & perquisites[Refer Note B-6 of Schedule XVI]	10,868,586	10,923,187
*[Refer Note B-9 of Schedule XVI]	<u>157,432,040</u>	<u>137,772,948</u>
SCHEDULE - XIII		
<u>ADMINISTRATIVE EXPENSES</u>		
Insurance	1,957,330	1,735,395
Legal & Professional*	4,667,924	3,858,843
Travelling & Conveyance	45,121,716	38,353,756
Printing & Stationery	3,142,417	2,975,560
Communication	2,208,632	2,966,857
Fee & Subscription	7,282,458	12,359,824
Sales Expenses	12,165,969	10,695,669
Royalty	22,469,760	22,702,582
Repair and Maintenance :		
- Computer	3,161,132	2,111,851
- Vehicles		
- Motor Cars	4,370,793	3,096,267
- Others than Motor Cars	<u>374,790</u>	<u>395,001</u>
- Other Repairs	3,034,931	1,061,126
Foreign exchange fluctuation (Net)	14,729,172.53	-
Directors' Sitting fee	210,000	150,000
Rent Expenses[Refer Note B-15 of Schedule XVI]	1,524,396	1,779,685
Other Expenses	10,438,628	12,593,280
	<u>136,860,049</u>	<u>116,835,696</u>
* Includes Auditor Remuneration Rs. 673,929(Previous Year Rs. 338,275)		
SCHEDULE - XIV		
<u>FINANCE CHARGES</u>		
Bank charges	1,600,390	1,066,276
Interest on term loans	20,538,486	24,344,343
Interest on unsecured loans	2,322,000	2,322,000
Interest on vehicle loan	528,242	522,648
Interest on Working Capital	28,691,192	16,908,456
Others	31,077,932	22,255,065
	<u>84,758,242</u>	<u>67,418,788</u>
SCHEDULE - XV		
<u>PRIOR PERIOD ITEMS</u>		
Leasehold land amortisation	322,731	-
Interest expense	2,561,180	-
	<u>2,883,911</u>	<u>-</u>

SCHEDULE XVI**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011****A. SIGNIFICANT ACCOUNTING POLICIES :****1. Basis of Preparation of Financial Statements**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Fixed Assets and Depreciation / Amortization**a) Tangible Assets**

Tangible assets are stated at their cost of acquisition less accumulated depreciation and accumulated impairment losses thereon, if any. Cost includes all cost incurred to bring the assets to its present location and condition. Depreciation is provided on Straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the month of addition. All assets costing Rs. 5000 or less individually is depreciated at the rate of 100% over a period of one year on pro-rata basis.

b) Intangible Assets

Intangible Assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The Company capitalizes the technical know-how fee paid to the foreign collaborators at cost which is written off to revenue over the period of agreement or seven years whichever is shorter.

4. Revenue Recognition

- a) Revenue from sale of goods is recognized on delivery of the merchandise to the customer, when the significant risk and rewards of the ownership of goods have been transferred to the buyer. Sales are net off discounts, sales return and Sales Tax/ Value Added Tax.
- b) Revenue in respect of insurance claims and excise & custom duty refund claim are recognized as and when the same are received.
- c) Dividend income is recognized, when the right to receive the same is established.
- d) Interest on fixed deposits is recognized using the time proportion method, based on interest rates implicit in the transaction.
- e) Export benefits with respect to Duty Exemption Pass Book Licenses purchased is recognised as revenue on a proportionate basis based on utilization of such Licenses.

5. Inventories

Raw material, packing material, stores, and spares are valued at lower of cost and net realizable 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 and net realizable value. Cost of finished goods includes excise duty. Excise duty payable on finished goods is accounted for upon manufacture and transfer of finished goods to the stores. Payment of excise duty is deferred till the clearance of goods from the factory premises.

Cost of inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.

Cost is determined on FIFO (First in First Out) basis.

6. Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognised in the Profit and Loss Account.

7. Employee Benefitsa) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. Benefits such as salaries, wages, and bonus etc. are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

b) Long Term Employee Benefits:(i) Defined Contribution Plans:

Provident Fund and employees' state insurance schemes:

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary (subject to a maximum basic salary of Rs. 6,500 per month per employee, as per the provisions of The Employees Provident Fund & Miscellaneous Provisions Act, 1952). These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance scheme, which is also a defined contribution scheme recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed off in the Profit and Loss Account. The Company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined Benefit Plans:a) Gratuity

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined plan is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under the defined benefit plans, is based on the market yields on Government securities as at the valuation date having maturity periods approximating to the terms of the related obligations. Actuarial gains and losses are recognized immediately in the Profit and Loss Account.

The Company has taken group policy with Life Insurance Corporation of India (LIC) to fund its liability towards employees Gratuity.

b) Leave Encashment

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

8. Leasesa) Operating Lease

Where the Company is the Lessor :-

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit & Loss account on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the Profit & Loss account.

Where the Company is the Lessee:-

Expenses payable under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

b) Finance Lease

The fixed assets taken on finance lease are stated at cost and lease payments are apportioned between finance charges and reduction of outstanding liability.

9. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

10. Taxation

a) Tax expense comprises of Current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

- b) Deferred tax is recognized subject to consideration of prudence on timing differences, being difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future whereas in case of existence of carry forward of losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred Tax assets are reviewed at each Balance Sheet date.

11. **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

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

12. **Provisions & Contingent Liabilities**

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

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.

13. **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized till the month in which the asset is ready to put to use as part of the cost of that asset. Other borrowing costs are charged to profit and loss account.

14. **Earnings per share**

Basic earning per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

15. **Material Events**

Material Events occurring after the Balance Sheet date are taken into cognizance.

B. NOTES TO ACCOUNTS

1. **Commitments & Contingencies**

	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)
i. Estimated value of Contracts remaining to be executed on Capital Account and not provided for.	14,726,679	16,445,686
ii. Contingent Liabilities		
a) Claims made against Company not acknowledged as debts.	NIL	587,966
b) Guarantees issued on behalf of the Company outstanding at the end of the year.	20,000	1,233,183
c) Central Excise/Service tax demands pending in appeals/show cause notice (The Company has deposited Rs. 1,000,000(Previous Year Rs. 1,000,000) under protest against such demands/ show cause notice).	11,560,417	9,150,715

Based on the interpretations of the provisions of Excise Act and provisions of Service Tax Act with regard to demands as referred to in serial no (c), the company has been advised that the above demands are likely to be deleted or substantially reduced and accordingly no provision has been made.

2. **Securities against Loan**

The facilities (P.O. Discounting, Overdraft, Guarantee, Term Loan, Issue of Letter of Credit , ECB Loan, Buyers Credit, Short Term Revolving Loan, Working Capital Demand Loan) provided by Kotak Mahindra Bank Limited, Standard Chartered Bank and Yes Bank Limited are secured under the multiple banking arrangement by:

Bank	Security
Kotak Mahindra Bank Limited (Term Loan)	<ul style="list-style-type: none"> • First pari passu charge on all existing and future movable fixed assets of the company in sharing with Standard Chartered Bank. • Equitable mortgage by way of first pari passu charge over following properties owned by the company a) Property at GP -14, Industrial Estate, Sector -18, Gurgaon, Haryana b) Plot no. D-1/2, in the SIPCOT's Industrial Park at Sriperumbudur. • Second Pari Passu charge on all existing & future current assets of the company in sharing with Standard Chartered Bank. • Personal guarantee of Mr. J.P. Minda, Mr. Anil Minda and Mr. Ashwani Minda, Directors of the Company.
Standard Chartered Bank (Term Loan)	<ul style="list-style-type: none"> • First charge on all movable fixed assets including plant & machinery both present & future of the company. • Second pari passu charge over all current assets of the company stored or to be stored at the company's godowns or premises or wherever else the same may be. • Equitable mortgage and first pari passu charge on land & building at Gurgaon and Chennai. • Personal guarantee of Mr. J.P. Minda, Mr. Anil Minda and Mr. Ashwani Minda, Directors of the Company.
Standard Chartered Bank (ECB Loan)	<ul style="list-style-type: none"> • First equitable mortgage, by depositing of original title deeds of the immovable property of the company together with all the buildings, structures thereon, to be constructed thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth both present and future, lying, being and situated at Plot no. 150, Sector-44, Gurgaon, Haryana. • First equitable mortgage, on a pari passu basis, by depositing of original title deeds of the immovable property of the company together with all the buildings, structures thereon, to be constructed thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth both present and future, lying, being and situated at Plot no. GP -14, Sector -18, Gurgaon, Haryana. • Second pari passu hypothecation charge over all current assets both present and future now stored at or being stored or at present installed at or or which may be brought into or stored at or will be installed at the factory premises of the company or wherever else situated. • First pari passu hypothecation charge over all movable plant and machinery including all movable assets both present and future now stored at or being stored or at present installed at or which may be brought into or stored at or will be installed at the factory premises of the company or wherever else situated.
Kotak Mahindra Bank Limited (Working Capital Loan/ PO Discounting/ Overdraft)	<ul style="list-style-type: none"> • First pari passu charge over all present and future current assets of the company in sharing with Standard Chartered Bank (SCB) and Yes Bank Limited (YBL). • Second pari passu charge over all present & future movable fixed assets of the company in sharing with SCB and YBL. • Equitable mortgage by way of second pari passu charge over following properties owned by the company sharing with SCB and YBL a) Property at GP -14, Industrial Estate, Sector -18, Gurgaon, Haryana b) Plot no. D-1/2, in the SIPCOT's Industrial Park at Sriperumbudur. • Personal guarantee of Mr. J.P. Minda, Mr. Anil Minda and Mr. Ashwani Minda, Directors of the Company.
Standard Chartered Bank (Working Capital Loan)	<ul style="list-style-type: none"> • First pari passu charge on the current assets of the Company. • Second pari passu charge over the whole of the fixed assets including land & building of the Company Situated at Gurgaon, Manesar & Chennai, including its Movable Plant & Machinery, M/Spares, Tools & Access & other movables both Present & Future whether installed or not and whether now lying loose or in cases or which are now lying or stored in or open or shall hereafter from time to time. • Personal guarantee of Mr. J.P. Minda, Mr. Anil Minda and Mr. Ashwani Minda, Directors of the Company.
YES Bank Limited (Working Capital Loan/ PO Discounting/ Buyers Credit)	<ul style="list-style-type: none"> • First Pari Passu charge on current assets both present & future of the company. • Second Pari Passu charge on movable fixed assets (excluding those exclusively charged to other bankers) both present & future of the company. • Personal guarantee of Mr. J.P. Minda, Mr. Anil Minda and Mr. Ashwani Minda, Directors of the Company.
ICICI Bank Ltd.	Vehicle Loan <ul style="list-style-type: none"> • First Charge on Vehicle under finance
Kotak Mahindra Prime	Vehicle Loan

Bank	Security
Limited	<ul style="list-style-type: none"> • First Charge on Vehicle under finance
HDFC Bank Ltd.	Vehicle Loan <ul style="list-style-type: none"> • First Charge on Vehicle under finance
Others	Vehicle Loan <ul style="list-style-type: none"> • Hypothecation on Vehicle under finance

3. Sundry Creditors include

- Rs. Nil/- due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and
 - Rs. Nil/- is payable for interest during the year to Micro, Small and Medium Enterprises.
 - The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of creditors.
- Certain Balances under Sundry Debtors, Loans and advances, and Creditors are subject to confirmation/reconciliation and consequential adjustment thereof, if any.
 - In the opinion of the Board, sundry debtors, loans and advances and other current assets are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of the amount.

6. Remuneration to Directors

	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)
a) Salary and allowances	9,480,000	9,480,000
b) Rent Free Accommodation	1,255,241	1,184,292
b) Value of other perquisites	133,345	258,895
Total	10,868,586	10,923,187
Sitting Fees Paid	210,000	150,000

Note:

The contribution to Gratuity and Leave Encashment has been made on a group basis and separate figures applicable to an individual employee are not available. Therefore, contribution to Gratuity Fund and Leave Encashment has not been considered in the above computation.

The computation of net profits in accordance with Section 309 (5) read with Section 349 of the Companies Act, 1956 has not been given as the remuneration to directors has been paid in accordance with Schedule XIII of the Companies Act, 1956.

- The Company has provided excise duty on finished goods amounting to Rs.3,225,098 (Previous year Rs. 2,542,300) in respect of goods remaining unsold at the year end.

8. Remuneration to Auditors*

	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)
a) Statutory Audit	460,000	240,000
b) Tax Audit	100,000	20,000
c) Other Services	40,000	40,000
d) Out of pocket expenses	73,929	38,275
Total	673,929	338,275

*Auditor Remuneration is exclusive of applicable service taxes.

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

(A) Defined contribution plans

- Provident Fund
- Employers' Contribution to Employees' State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner & Regional director of ESIC respectively.

The Company has recognized the following amounts in the Profit and Loss Account for the year:

	Year ended March 31, 2011 (Amount in Rs.)	Year ended March 31, 2010 (Amount in Rs.)
(i) Contribution to Provident Fund*	3,496,610	3,184,463
(ii) Contribution to Employee's State Insurance Scheme	1,238,159	591,891
	4,734,769	3,776,354

*Excluding Administration charges of Rs. 389,263(Previous Year Rs. 325,729) paid to PF Authorities.

(B) Defined Benefit Plans
a) 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 employee's at the end of the year.

b) 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.

The Actuarial Valuations of Gratuity and Leave Encashment are on the following assumptions:

		Gratuity		Leave Encashment	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
(i)	Discount Rate (Per annum)	8.25%	8.00 %	8.25%	8.00 %
(ii)	Rate of increase in Compensation levels	6.00%	6.00%	6.00%	6.00%
(iii)	Rate of Return on Plan Assets	8.79%	9.15 %	-	-
(iv)	Mortality rate	LIC (1994-96) ultimate	LIC (1994-96) ultimate	LIC (1994-96) ultimate	LIC (1994-96) ultimate
	Withdrawal Rates				
	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%

Note: The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors on long term basis.

The Status of gratuity plan including reconciliation of the opening and closing balance of present value of defined benefit obligation and the fair value of plan assets are as follows:

		Gratuity		Leave Encashment	
		March 31, 2011 (Rs.)	March 31, 2010 (Rs.)	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)
(i)	Changes in Present Value of Obligation				
(a)	Present value of Obligation as at the beginning of the period	12,524,959	8,102,188	6,138,603	5,812,439
(b)	Interest Cost	1,030,478	646,399	506,454	463,721
(c)	Past Service Cost	-	-	-	-
(d)	Current Service Cost	2,174,495	1,987,557	1,330,437	1,212,064
(e)	Benefits Paid	(434,446)	(243,172)	(536,891)	(188,759)
(f)	Actuarial (Gains)/Loss	(468,057)	2,031,987	(218,933)	(1,160,862)
(g)	Present value of Obligation as at the end of the period	14,827,429	12,524,959	7,219,670	6,138,603
ii)	Changes in Fair value of Plan Assets				
(a)	Present value of Plan assets as at the beginning of the period	9,262,664	6,201,590	-	-
(b)	Expected Return on Plan Assets	889,030	694,233	-	-
(c)	Actuarial (Gain)/Loss	-	-	-	-
(d)	Employers' Contributions	1,246,655	2,610,013	-	-
(e)	Employees' Contributions	-	-	-	-
(f)	Benefits Paid	(434,446)	(243,172)	-	-
(g)	Fair Value of Assets as at the end of the period	10,963,903	9,262,664	-	-
(iii)	Percentage of each Category of Plan Assets to total fair value of plan Assets as at 31st March, 2011				
(a)	Bank Deposits (Sp. Dep. Scheme, 1975)	-	-	-	-
(b)	Debt Instruments	-	-	-	-
(c)	Administered by Life Ins. Corp. of India	10,963,903	9,262,664	-	-
(d)	Others	-	-	-	-
(iv)	Reconciliation of the Present Value of Defined Present Obligations and the Fair value of Assets				

		Gratuity		Leave Encashment	
		March 31, 2011 (Rs.)	March 31, 2010 (Rs.)	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)
(a)	Present value of Obligation as at the end of the period*	14,827,429	12,524,959	7,219,670	6,138,603
(b)	Fair value of Plan Assets as at the end of the period	10,963,903	9,262,664	-	-
(c)	Funded (Asset)/Liability recognized in the Balance Sheet	(10,963,903)	(9,262,664)	-	-
(d)	Present value of Unfunded Obligation as at the end of the period.**	3,863,526	3,262,295	7,219,670	6,138,603
(e)	Unrecognized Past Service Cost	-	-	-	-
(f)	Unrecognized Actuarial (Gain)/Loss	-	-	-	-
(g)	Unfunded Net Liability recognized in the Balance Sheet	3,863,526	3,262,295	7,219,670	6,138,603
(v)	Amounts recognized in the Balance Sheet				
(i)	Present Value of Obligation as at the end of the period	14,827,429	12,524,959	7,219,670	6,138,603
(ii)	Fair value of Plan Assets as at the end of the period	10,963,903	9,262,664	-	-
(iii)	Asset/ (Liability) recognized in the Balance Sheet	(3,863,526)	(3,262,295)	(7,219,670)	(6,138,603)
(vi)	Expenses recognized in the Profit and Loss Account				
(a)	Current Service Cost	2,174,495	1,987,557	1,330,437	1,212,064
(b)	Past Service Cost	-	-	-	-
(c)	Interest Cost	1,030,478	646,399	506,454	463,721
(d)	Expected Return on Plan Assets	(889,030)	(694,233)	-	-
(e)	Curtailment Cost/(Credit)	-	-	-	-
(f)	Settlement Cost/(Credit)	-	-	-	-
(g)	Net Actuarial (Gain)/Loss	(468,057)	2,031,987	(218,933)	(1,160,862)
(h)	Employees' Contribution	-	-	-	-
(i)	Total Expenses recognized in the Profit and Loss Account	1,847,886	3,971,710	1,617,958	514,923

* Present value of Obligation as at 31st March, 2009 for Gratuity Rs. 8,102,188 and for Leave Encashment Rs. 5,812,439.

** Present value of Unfunded Obligation as at 31st March, 2009 for Gratuity Rs. 6,201,590 and for Leave Encashment Rs. Nil.

10. Borrowing cost amounting to Rs.4,112,443 (Previous Year Rs. 2,453,861) attributable to the Fixed Assets under construction and shown in capital work in progress has been capitalized as per Accounting Standard 16. Other borrowing costs are recognized as an expense in the period in which they are incurred.

11. Segment Information

The disclosures as required by Accounting Standard 17 on Segment Reporting has not been provided as the Company deals in one business segment, namely manufacturing of automobile components. Currently there are no reportable Geographic segments.

12. Related Parties

In the normal course of business, the company enters into transactions with various affiliated companies. The names of related parties of the company as required to be disclosed under Accounting Standard 18 are as follows:

Joint Venturer Company	:	U-shin Limited, Japan
Enterprises over which key management Personnel and their relatives exercise significant influence	:	Anu Industries Limited JNS Instruments Limited JPM Tools Limited JPM Automobiles Limited Jay Autocomponents Limited JNJ Electronics Limited Janasis Infotech Limited Jay Iron & Steels Limited Jay Fe Cylinders Limited Jay Nikki Industries Limited Jay Smelter Limited Nalhati Food Products Pvt. Limited JPM Farms Pvt. Limited

	Brilliant Jewels Pvt. Limited Anu Auto Industries, Delhi Moulder & Fabricators, Delhi Modern Engg. Works, Delhi Jushin Enterprises Jaycon Engineers Kaashvi Industries
Key Management Personnel and their Relatives	: Mr. J. P. Minda Mr. Anil Minda Mr. Ashwani Minda Mr. Satoru Gokuda

Transactions with related parties

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

Particulars	Joint Venturer		Enterprises over which Key Management Personnel and their relatives exercise significant influence		Key Management Personnel	
	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)
Purchase of raw materials, Components, consumables & fixed assets (Refer Note I below)	3,706,635	667,624	1,398,647,249	1,055,904,039	-	-
Job Work (Refer Note II below)	108,794		90,037,909	87,610,396	-	-
Sales (Refer Note III below)	2,704,777	1,383,640	130,497,835	111,498,441	-	-
Sale of Fixed Assets & Others (Refer Note IV below)	19,455,429	-	21,757,034	73,503	-	-
Payment of Technical fee & Expenses (Refer Note V below)	13,374,710	20,638,915	-	-	-	-
Payment of Royalty (Refer Note VI below)	22,467,084	22,394,789	-	-	-	-
Rent Received (Refer Note VII below)	-	-	60,992,934	49,081,931	-	-
Lease Rent Received (Refer Note VIII below)	-	-	1,617,864	1,617,864	-	-
Rent Paid (Refer Note IX below)	-	-	300,000	900,000	-	-
Others (Refer Note X below)	-	-	5,657,594	1,323,977	-	-
Outstanding as at the Year End:						
Receivable	25,368,870	833,456	-	-	-	-
Advances	-	-	57,147,244	8,791,241	-	-
Payable	7,115,366	7,356,864	84,629,166	227,447,774	-	-
Remuneration of key Management Personnel (Refer Note 6 to Schedule XVI B)						
Salary & Perquisites	-	-	-	-	10,868,586	10,923,187

Disclosure in respect of transaction which are more than 10% of the total transactions under same head as referred above with related parties during the year.

- I. Purchase of Raw material, components, consumables & fixed assets during the year includes Rs. 772,167,620 from JPM Automobiles Limited, Rs. 512,871,311 from Jay Autocomponents Limited (Previous Year Rs. 616,769,554 from JPM Automobiles Limited, Rs. 390,538,106 from Jay Autocomponents Limited).
- II. Job work during the year includes Rs. 32,926,498 from JPM Automobiles Limited, Rs. 35,634,204 from Modern Engg. Works and Rs. 20,286,960 from Jay Autocomponents Limited (Previous Year Rs. 37,353,498

from JPM Automobiles Limited and Rs. 30,974,148 from Modern Engg. Works and Rs. 17,713,953 from Jay Autocomponents Limited).

- III. Sales during the year includes Rs. 2,704,777 to U-shin Limited, Japan, Rs. 97,144,560 to Jay Autocomponents Limited & Rs. 17,727,217 to JNJ Electronics Limited (Previous Year Rs. 1,383,640 to U-shin Limited, Japan & Rs. 102,958,659 to Jay Autocomponents Limited).
- IV. Sales of fixed assets & others during the year include Rs.19,455,429 to Ushn Limited, Rs.19,902,766 to Jay Autocomponents Limited & Rs. 1,162,360 to JPM Automobiles Limited (Previous Year Rs. 23,029 to Jay Autocomponents Limited & Rs.43,574 to JPM Automobiles Limited).
- V. Payment of technical fees & expenses during the year includes Rs.13,374,710 to U-shin Limited, Japan (Previous Year Rs. 20,638,915 to U-shin Limited, Japan).
- VI. Payment of Royalty during the year includes Rs.22,467,084 to U-shin Limited, Japan (Previous Year Rs. 22,394,789 to U-shin Limited, Japan).
- VII. Rent received during the year includes Rs. 58,777,462 from JNS Instruments Limited. (Previous Year Rs. 47,067,899 from JNS Instruments Limited.)
- VIII. Lease rent received during the year includes Rs. 1,029,912 from JPM Automobiles Limited and Rs. 587,952 from JPM Tools Limited (Previous Year Rs. 1,029,912 from JPM Automobiles Limited and Rs. 587,952 from JPM Tools Limited).
- IX. Rent paid during the year includes Rs. 300,000 to Anu Industries Limited (Previous Year Rs. 300,000 to Anu Industries Limited and Rs.600,000 to J A Builders Limited).
- X. Other Includes Rs. 4,791,900 to JNS Instruments Limited & Rs.721,095 to JPM Automobiles Limited (Previous Year Rs.13,23,977 to JNS Instruments Limited).

13. Dividend paid to Non-Resident Shareholders

Particulars	For the year ended March 31, 2011 (Rs.)	For the year ended March 31, 2010 (Rs.)
Dividend	2,634,212	1,587,467
For the year ended	March 31, 2010	March 31, 2009
Number of non-resident shareholders	107	115
Number of Equity Shares held by non-resident shareholders	1,053,685	1,058,311

14. The Year-end foreign Currency exposures that have not been hedged by a derivative instrument or otherwise as follows:

Particulars	As at March 31, 2011 (Rs.)	As at March 31, 2010 (Rs.)	As at March 31, 2011 FC	As at March 31, 2010 FC
Receivable in Foreign Currency				
Sundry Debtors	6,205,824	2,806,253	AED 393399.74 JPY 822899.87 EUR 6436.94 USD 15928.86	JPY 745,424 EURO 41,059
Payables in Foreign Currency				
Sundry Creditors	159,441,345	120,182,824	USD 909091.24 JPY 215,203,372 EUR 9684.44	USD 314,042 JPY 216,096,641 EURO 152
External Commercial Borrowings	182,646,504	-	JPY333,540,000	-
Buyers Credit	89,384,277	-	USD 571,398 JPY 124,160,679	- -

15. Leases

A. Operating Lease

- i. The company has entered into cancellable operating lease transactions for office space and residential accommodations for company directors. Lease rental expenses recognized in the profit and loss account for the year in respect of such leases is Rs.2,779,637 (previous year Rs.2,963,977).
- ii. The company has given office space and plant & machinery to enterprises over which key management personal and their relatives exercise significant influence on cancellable lease terms.

Other Income includes income from operating lease Rs.62, 610,798 (previous year Rs.50, 699,795).

B. Finance Lease

In compliance of the Accounting Standard AS 19, during the current year the interest on lease financing and depreciation on these assets amounting to Rs.Nil (Previous Year Rs. Nil) and Rs. 566,086 (Previous Year Rs.2,389,067) respectively have been charged to Profit & Loss Account.

16. Earnings per Share

The following is a computation of earnings per share and a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share in accordance with AS 20.

Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
Profit after tax and prior period attributable to the Equity Shareholders (Rs.)	101,915,535	60,654,122
Basic/Diluted average Equity shares (Nos.)	3,864,500	3,864,500
Nominal value of Equity Shares (Rs.)	10	10
Basic/Diluted Earnings per Shares (Rs.)	26.37	15.70

Note: The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive EPS of the Company remains the same.

17. Deferred Tax

In accordance with Accounting Standard 22 on 'Accounting for Taxes on Income' the net decrease in Deferred Tax Liability of Rs.4,828,011 for the current year has been recognized as income in the profit & loss account. The tax effect of significant timing differences as at 31st March, 2011 that reverse in one or more subsequent years gave rise to the following net deferred tax liabilities as at March 31, 2011.

Particulars	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)
Deferred Tax Liabilities		
On account of Depreciation	50,889,477	46,313,166
Other Items	-	95,753
Total Deferred Liabilities	50,889,477	46,408,919
Deferred Tax Assets		
Provision for Gratuity & Leave encashment	3,681,560	3,195,365
Other Items	8,822,374	-
Total Deferred Assets	12,503,934	3,195,365
Net Deferred Tax (Assets)/ Liabilities	38,385,543	43,213,554

18. In compliance with the Accounting Standard AS 28-Impairment of Assets, based on the internal and external sources of information available with the Company, there are no indicators that any of the fixed assets are impaired. The Company has considered its Fixed Assets at cost of acquisition / cost of construction, less depreciation as per policy adopted by the Company and none of the assets have been revalued.

19. The raw material & components inventory includes inventory lying with third party belonging to the Company amounting to Rs.20,835,404 (Previous year Rs. 23,021,028).

20. Term loan re-payable within one year amounted to Rs.76,654,562 (Previous year Rs. 75,717,644).

21. **ADDITIONAL INFORMATION PURSUANT TO PARA 3, 4C, 4D PART-II OF SCHEDULE VI TO THE COMPANIES ACT, 1956, AS CERTIFIED BY THE MANAGEMENT.**

a) Installed Capacity

Capacities (Installed*)	Unit	Year Ended	
		March 31, 2011 (In 000's)	March 31, 2010 (In 000's)
Automobile Lock Key Sets	Nos	6,000	3,500
Door Latches	Nos	5,200	4,200
Heater Control Panel	Nos	1,300	1,000
Combination Switches	Nos	900	900
Other Switches	Nos	15,000	8,200
Striker	Nos	5,000	5,000
Warning triangle	Nos	300	300

* Installed capacity being a technical matter, has not been verified by the Auditors and is as certified by the Management.

Note:

The provisions of the Industries Development Regulations Act, 1951, relating to licenced capacity are not applicable to the Company.

b) Production

	Unit	Quantity	
		March 31, 2011	March 31, 2010
1. Lock Sets			
- 4 Wheelers	Nos.	1,682,324	1,483,753
- 2 Wheelers	Nos.	2,488,547	1,840,870
Individual Locks	Nos.	715,254	190,299
Lock Sets Components	Nos.	2,057,035	870,291
2. Door Latches			
Door Latches	Nos.	4,627,037	4,055,868
Latch Components	Nos.	4,801,041	4,030,975
3. Switches			
Combination Switch	Nos.	174,966	206,838
Switches for :			
- 4 Wheelers	Nos.	2,873,212	1,881,982
- 2 Wheelers	Nos.	9,038,170	6,184,385
4. Heater Control Panel			
Heater Control Panel	Nos.	1,070,709	922,564
Lever Heater Control	Nos.	5,532	5,300
Panel Components	Nos.	1,070,833	26,286

c) Sales

	March 31, 2011		March 31, 2010	
	Qty (In Nos.)	Value (Rs.)	Qty (In Nos.)	Value (Rs.)
1. Lock Sets				
- 4 Wheelers	1,665,815	1,401,025,695	1,485,908	1,204,570,775
- 2 Wheelers	2,482,560	405,892,687	1,861,957	249,112,395
Individual Locks	714,685	75,783,213	190,607	19,643,473
Lock Sets Components	2,056,989	22,840,057	857,852	14,216,397
2. Door Latches				
Door Latches	4,620,231	1,346,594,744	4,059,760	1,094,192,467
Latch Components	4,792,034	100,884,309	4,045,602	85,469,926
3. Switches				
Combination Switch	173,445	43,678,584	206,672	51,124,252
Switches for :				
- 4 Wheelers	2,876,877	228,768,057	1,890,519	152,547,505
- 2 Wheelers	8,960,284	227,506,835	6,200,702	142,246,897
4. Heater Control Panel				
Heater Control Panel	1,071,241	461,645,897	920,499	394,860,359
Lever Heater Control	5,782	292,036	5,262	259,208
Panel Components	1,070,405	8,554,300	30,760	674,073
5. Others	-	202,805,284		164,037,209
Total		4,526,271,697		3,572,954,936

d (i) Opening Stock

	Opening Stock			
	March 31, 2011		March 31, 2010	
	Qty (In Nos.)	Value (Rs.)	Qty (In Nos.)	Value (Rs.)
1. Lock Sets				
- 4 Wheelers	9,568	7,425,364	11,723	8,022,648
- 2 Wheelers	2,745	393,448	23,832	2,887,818
Individual Locks	2,396	279,883	2,704	302,919
Lock Sets Components	16,442	462,127	4,003	568,459
2. Door Latches				
Door Latches	40,281	10,329,932	44,173	9,717,914
Latch Components	15,888	317,663	30,515	495,795
3. Switches				
Combination Switch	1,044	256,860	878	230,215
Switches for :				
- 4 Wheelers	19,666	2,035,912	28,203	1,185,804
- 2 Wheelers	41,141	891,357	57,458	1,328,351
4. Heater Control Panel				
Heater Control Panel	6,790	2,627,946	4,725	1,643,399
Lever Heater Control	348	37,513	310	25,220
Panel Components	3,581	622,325	8,055	832,886
5. Others	-	1,544,504	-	16,318
Total		27,224,834		27,257,746

d (ii) Closing Stock

	Closing stock			
	March 31, 2011		March 31, 2010	
	Qty (In Nos.)	Value (Rs.)	Qty (In Nos.)	Value (Rs.)
1. Lock Sets				
- 4 Wheelers	26,077	13,954,823	9,568	7,425,364
- 2 Wheelers	8,732	1,441,630	2,745	393,448
Individual Locks	2,965	392,427	2,396	279,883
Lock Sets Components	16,488	538,170	16,442	462,127
2. Door Latches				
Door Latches	47,087	10,415,180	40,281	10,329,932
Latch Components	24,895	521,539	15,888	317,663
3. Switches				
Combination Switch	2,565	577,767	1,044	256,860
Switches for :				
- 4 Wheelers	16,001	1,239,186	19,666	2,035,912
- 2 Wheelers	119,027	2,667,403	41,141	891,357
4. Heater Control Panel				
Heater Control Panel	6,258	2,687,086	6,790	2,627,946
Lever Heater Control	98	4,922	348	37,513
Panel Components	4,009	96,600	3,581	622,325
5. Others		-	-	1,544,504
Total		34,536,734		27,224,834

e) **Consumption of Raw Material and Components** (List for items that individually account for 10% or more of the total value of Raw Materials consumed)

i) **Raw Material**

Description	March 31, 2011		March 31, 2010	
	Qty (MT)	Value (Rs.)	Qty (MT)	Value (Rs.)
Brass	42.52	15,498,811	109.33	33,330,751
Polyacetal	92.78	11,058,897	82.03	6,941,957
Acrylic	14.08	2,633,075	6.78	92,892
ABS	385.64	67,204,313	287.84	40,840,390
CRCA Coils	1,206.27	76,789,560	992.29	43,188,702
Copper	86.88	46,833,701	82.80	40,242,082
Polycarbonate	42.96	12,520,358	33.69	7,451,261
Polypropeline	10.56	3,540,616	8.79	2,067,459
Others	-	334,506,526	-	199,613,765
Total (A)		570,585,857		373,769,259

ii) **Components**

Description	March 31, 2011 (Rs.)	March 31, 2010 (Rs.)
Zinc	621,879,160	515,775,347
Sheet Metal	768,361,333	472,781,463
Moulding	387,071,463	277,550,401
Spring	70,035,078	30,982,198
Electronic	368,896,361	578,055,434
Assembly	190,287,484	128,809,258
Others	682,842,880	474,086,313
Total (B)	3,089,373,759	2,478,040,414
GrandTotal (A+B)	3,659,959,616	2,851,809,673

f) **Imported/Indigenous Raw material, Components, and Other Materials consumed during the year.**

Description	March 31, 2011 (Rs.)		March 31, 2010 (Rs.)	
	% of Total Value	Value	% of Total Value	Value
Raw Material, Components, Stores and spares consumed				
i) Imported	18.58	680,178,464	22.95	654,539,459
ii) Indigenous	81.42	2,979,781,152	77.05	2,197,270,214
Total	100.00	3,659,959,616	100.00	2,851,809,673

g) C.I.F. Value of Imports

Description	March 31, 2011	March 31, 2010
	Rs.	Rs.
i) Raw Material	252,935,923	195,522,937
ii) Components	431,993,561	460,458,877
iii) Capital goods	16,935,979	32,768,540
Total	701,865,463	688,750,354

h) Expenditure in Foreign Currency

Description	March 31, 2011	March 31, 2010
	Rs.	Rs.
i) Travelling	10,169,715	6,976,937
ii) Technical Fee, Royalty, Interest Expenses and Others	41,696,060	48,532,776
Total	51,865,775	55,509,713

i) Earnings in Foreign Currency

Description	March 31, 2011	March 31, 2010
	Rs.	Rs.
i) Export of goods on FOB basis	10,630,880	4,299,478
ii) Sale of Dies(Fixed Assets)	19,455,429	-
Total	30,086,309	4,299,478

22. Previous year's figures have been regrouped and/or re-arranged wherever necessary to conform to the current year's groupings and classifications and the figures in brackets are those in respect of the previous year.

For and on behalf of the Board
Jay Ushin Limited

S.K.Agarwal
G.M. (Finance)

Ashwani Minda
Managing Director

J.P. Minda
Chairman

Place: Gurgaon
Date: September 3, 2011

D. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. Registration details**

Registration No.	:	55-025118	State Code	:	55
Balance Sheet Date	:	March 31, 2011			

II. Capital raised during the year (Amount in 000's)

Public Issue	:	Nil	Bonus Issue	:	Nil
Right Issue	:	Nil	Private Placement	:	Nil

III. Position of Mobilisation and Deployment of funds (Amount in 000's)

Total liabilities	:	1888127	Total Assets	:	1888127
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Sources of Funds

Paid-up Capital	:	38645	Reserves and Surplus	:	270348
Secured loans	:	600559	Unsecured loans	:	48598
Deferred tax liability	:	38386			

Application of Funds

Net fixed Assets	:	860336	Investments	:	600
Net Current Assets	:	135600	Misc. Expenditure	:	Nil
Accumulated Losses	:	Nil			

IV. Performance of Company (Amount in Rs. 000's)

Turnover (Including other income)	:	4612445	Total Expenditure	:	4473312
Profit before Tax	:	139133	Profit after tax and prior period items	:	101916
Earnings Per share in Rs.	:	26.37	Dividend Rate %	:	30%

V. Generic Names of Three Principal Products/Services of the Company as per monetary terms.

<u>Product Description</u>	<u>Item Code (ITC Code No.)</u>
LOCKS FOR MOTOR VEHICLES	83.01
DOOR LATCHES	83.02
COMBINATION SWITCH	85.36

Place : Gurgaon
Dated : September 03, 2011

S.K.Agarwal
G.M. (Finance)

Ashwani Minda
Managing Director

J.P. Minda
Chairman

JAY USHIN LIMITED

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

ATTENDANCE SLIP – ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company at Clark Greens, G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan, New Delhi-110037 on Friday, September 30, 2011 at 11 A.M.

Name of the shareholder _____

Folio /Client ID No. _____

DP ID No. _____

Name of Proxy/Representative, if any _____

Signature of Shareholder/Proxy/Representative _____

Note: Shareholders/Proxy holders are requested to bring their Attendance Slips with them and hand them over at the gate of the Meeting Hall after their Signatures.

JAY USHIN LIMITED

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

PROXY FORM – ANNUAL GENERAL MEETING

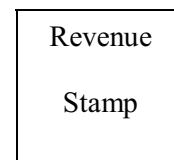
I/We of In the district ofbeing a Member/Members of the above named Company hereby appointof in the district ofor failing him.....of in the district of as my/our Proxy to attend on my/our behalf the 25th Annual General Meeting of the Company to be held on Friday, September 30, 2011 at 11 A.M. at Clark Greens, G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan, New Delhi-110037.

Folio /Client ID No. _____

DP ID No. _____

Signature _____

Address _____



Note :

1. The Proxy need not be a member.
2. The Proxy form duly signed and stamped should reach the Company's Registered Office at least 48 hours before the time of Meeting.