

28th Annual Report 2013-2014



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

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BOARD OF DIRECTORS

CHAIRMAN

MR. J. P. MINDA

MANAGING DIRECTOR

MR. ASHWANI MINDA

DIRECTORS

MR. ANIL MINDA

MR. SHIV RAJ SINGH

MR. BHARAT BHUSHAN CHADHA

MR. ASHOK PANJWANI

MR. BALRAJ BHANOT

MRS. VANDANA MINDA

VICE PRESIDENT (FINANCE)

MR. S K VIJAYVERGIA

AUDITORS

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

MAIN BANKERS

ICICI BANK LIMITED
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 –122001, HARYANA

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

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

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

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

LISTING OF EQUITY SHARES

BOMBAY STOCK EXCHANGE LIMITED

REGISTRAR AND SHARE TRANSFER AGENT

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

DIRECTORS' REPORT

To

The Members,

The Directors are pleased to present Twenty Eighth Annual Report together with the audited accounts of your Company for the financial year ended March 31, 2014.

	For the year ended March 31, 2014	(Rs.in Lacs) For the year ended March 31, 2013
Revenue from Operations (Net of excise)	58,006.93	51,650.72
Profit before interest & depreciation	2,958.09	2,271.50
Finance Charges	1,002.01	742.47
Profit before depreciation	1,956.08	1,529.03
Depreciation	1,154.71	1,042.93
Profit before tax	801.37	486.10
Provision for taxation		
-Income tax	163.48	96.26
-Deferred tax liability /(Assets)	(25.25)	(75.89)
Profit after tax	663.14	465.72
Proposed Dividend	96.61	77.29
Dividend tax	16.42	12.53
Transfer to General Reserve	66.31	34.92
Profit after tax, dividend and transfer to General Reserve	483.79	341.00
Balance of Profit brought forward	2,745.06	2,404.09
Balance carried to the Balance Sheet	3,228.85	2,745.06

OPERATIONS

The revenue from operations (net of excise) of the Company for the year was Rs. 58,006.93 Lacs as against Rs. 51650.72 Lacs in the previous year. Earnings before depreciation, interest, tax and amortization (EBDITA) stood at Rs. 2958.09 Lacs against Rs. 2271.50 Lacs in the previous year.

During the year, the Company has invested Rs.3,830 Lacs towards modernization and expansion of its Manufacturing facilities as against Rs. 1,647 Lacs 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 up gradation of facilities and increase in capacities.

In the current year the net sales in first quarter was Rs. 15105 Lacs as against Rs. 13482 Lacs in the corresponding quarter of the previous year which represent a growth of 12.04%.

DIVIDEND

The directors of the company are pleased to recommend a dividend of 25% (Rs.2.50 per share) subject to statutory compliances, and approval by the Shareholders in the Annual General Meeting for the year ended March 31, 2014.

DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Board at its meeting held on August 5, 2014 recommended the appointment of Mr. Bharat Bhushan Chadha, Mr. Shiv Raj Singh, Mr. Ashok Panjwani and Mr. Balraj Bhanot Directors as Independent Directors not liable to retire by rotation for a period of 5 (Five) consecutive years up to March 31, 2019, subject to approval of the shareholders in the General Meeting of the Company.

These Directors have given the declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the said Act and under Clause 49 of the Listing Agreement with the Stock Exchanges and also confirmed that they will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013.

Mr. Anil Minda is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Mrs. Vandana Minda was appointed as an additional Director who shall hold office upto the ensuing Annual General Meeting of the Company. The Company has received requisite request in writing from a member of the Company proposing the candidature of Mrs. Vandana Minda for the office of Director. The Board

recommends their re-appointment as a Directors of the Company.

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 frauds 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

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

COMPLIANCE CERTIFICATE

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

AUDITORS

M/s. S S Kothari Mehta & Co., Chartered Accountants, the Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

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

EXPLANATION TO AUDITOR'S REMARKS

The Board has taken note of the Observations made by the Auditors in their Report. The issues raised by them are being appropriately monitored by the Management regarding further strengthening of physical verification process of fixed assets and inventories, internal control system for inventories and use of short term funds for long term purpose.

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

All possible measures have been undertaken successfully by your Company to achieve the desired objective of energy conservation and technology absorption. A statement giving details of conservation of energy, technology absorption and foreign exchange earnings 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 2014-15 has been paid to the Stock Exchange. Annual custodian charges of Depository have also been paid to NSDL and CDSL for the same period.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

J. P. Minda
Chairman

Place: Gurgaon
Date: August 05, 2014

DIN: 00045623

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY OUTLOOK

Financial year 2013-14 had been a tough year for the Automobile industry, which showed negative growth of 5%, first time in the last decade. All major OEMs showed decline in sales or at best flat sales as compared to financial year 2012-13. Gross domestic product (GDP) growth rate slowed down further to 4.7% in FY 2013-14 and Industrial growth rate for FY 2013-14 dropped to a dismal 0.4%. Major Automobile Companies have deferred capacity expansion. However, in view of a stable government at the center and a revival in global demand, it is expected that the performance of industrial sector will improve in FY 2014-15.

FUTURE OUTLOOK

The automobile sector have started looking up in the first quarter of FY 2014-15 with all major OEMs posting positive sales during the quarter. New model launches from OEMs, increase in localization and improving the performance of the two-wheelers will result in increase in the sales volumes in FY 2014-15.

OPPORTUNITIES AND THREATS

Indian auto component industry is driven by the growth in demand for automobiles. However India's growing global integration may lead to greater volatility in the macro economy; the Company is building in flexibility to mitigate the impact of short term fluctuations in market demand, currency, commodities & fuel prices. There are several advantages which are available in India to automobile industry such as low-cost, high-skill manpower, 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. The top risks to be monitored relate to currency fluctuation, industrial relations & talent retention, cost & growing competition from global players. To take on the challenges imposed by this environment, your company has been enhancing its Research and Development skills to manufacture high quality & cost competitive components.

SEGMENT WISE PERFORMANCE

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

RISK AND CONCERNS

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. Management is positive about Company's long term outlook. The Company operates in an environment which is affected by various risks, some of which are controllable while some are outside the control of the Company. However, the Company has been taking appropriate measures to mitigate these risks on a continuous basis. Some of the risks that are potentially significant in nature and need careful monitoring are listed

hereunder:

- (i) **Raw material prices:** Our profitability and cost effectiveness may be affected due to change in the prices of raw materials and other inputs.
- (ii) **Increasing competition:** The Company is mainly engaged in manufacturing of automotive components which is highly competitive.
- (iii) **Cyclical nature of the Industry:** At the same time, the cyclical nature of the automotive industry and economic growth affect the performance of the Company.
- (iv) **Technical Intensive Industry:** 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 Management 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 in place adequate systems for the management of internal control processes, commensurate with the nature of its business and the size and complexity of its operations. The Company has documented control procedures covering all aspects of key financial and operating functions.

FINANCIAL PERFORMANCE

The Company's Gross Revenue during the year was Rs. 665.06 crore as against Rs. 593.50 crore in the previous year showing a growth of 12%.

HUMAN RESOURCES

Employees are valuable resources who are the strength of an organization in its growth, prosperity and development of the Company and seek to attract and retain the best talent available. Your Company incorporates a process driven approach that invests regularly in the training and development needs of employees through succession planning, job rotation, on the job training and extensive training workshops & programs. The Company's industrial relations remained cordial and harmonious throughout the year. The Company's overall manpower strength was 591 as on March 31, 2014.

CAUTION STATEMENT

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

ANNEXURE –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

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors. The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets. In line with JUL's vision and long-term business objectives, all major corporate decisions are taken by the Company's professional Board in conjunction with a competent management team, keeping in view the best interest of all its stakeholders.

2. BOARD OF DIRECTORS

The present Board consists of the Executive Chairman, Managing Director, one Non executive director and four Non-Executive Independent Directors.

During the year, four Board Meetings were held on May 30, 2013, August 14, 2013, December 10, 2013, and February 14, 2014. 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, 2014 is as follows:

Name of Director	Category	No. of Board meetings attended out of 4 (four) held	Attended last AGM	No. of other Directorships		No. of Membership in Committee (****) of other Companies	
				Public Ltd. Companies	Private Ltd. Companies	Member	Chairman
Mr. J. P. Minda (DIN: 00045623))	Executive Chairman (Promoter)	3	No	14	8	-	-
Mr. Ashwani Minda (DIN: 00049966)	Managing Director (Promoter)	4	Yes	14	8	-	-
Mr. Anil Minda * (DIN: 00321553)	Non- Executive Director (Promoter)	Nil	No	14	4	-	-
Mr. Shiv Raj Singh (DIN: 00045598)	Non - Executive Director – Independent	4	No	1	Nil	-	-
Mr. Bharat Bhushan Chadha (DIN: 00298713)	Non - Executive Director - Independent	4	Yes	4	1	2	-
Mr. Ashok Panjwani (DIN: 00426277)	Non - Executive Director - Independent	3	No	Nil	Nil	-	-
Mr. BalrajBhanot (DIN: 00993431)	Non - Executive Director – Independent	3	No	1	1	-	-
Mr. Virendra Kumar Chanana ** (DIN : 00069599)	Non - Executive Director – Independent	Nil	No	1	1	-	-
Mrs. Vandana Minda*** (DIN : 00456277)	Additional Director-Promoter	-	-	4	-	-	-

* Change in designation to Non Executive Director w.e.f September 30, 2013.

** Retired w.e.f September 30, 2013,

*** Appointed as additional director w.e.f. August 5, 2014

**** Represents chairmanship/membership of Audit committee and Shareholders Grievance Committee Meeting.

The independent directors of the Company do not hold any equity shares of the Company.

Foreign Collaborator U-shin Ltd, Japan is providing technical know-how to the Company. During the year, the Company paid/credited Rs. 88.24 Lakh (previous year Rs. 409.68 Lakh) towards dividend, technical consultancy fee, Royalty, Technical assistance fee and reimbursement of Air ticket, visa, trip expenses, testing charges, freight etc. to U-shin Ltd., Japan. The Company has not sold any fixed assets, during the year as well as in the previous year to U-shin Ltd., Japan.

3. DISCLOSURE REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

The brief background and functional experience of the directors proposed for re-appointment are given below along with the details of the Companies in which they are directors and committees of which they are members.

(I) MR ANIL MINDA

Mr. Anil Minda is B.Tech. (Electrical) from Institute of Technology, Banaras Hindu University and has more than 30 years of experience in the manufacturing and marketing of automotive component. He holds 2,13,046 Equity Shares in the Company as on March 31, 2014. He is non executive directors of the Company. Mr. Minda is retires by rotation and being eligible, offers himself for re-appointment.

(II) MR. BHARAT BHUSHAN CHADHA

Mr. Bharat Bhushan Chadha is aged 77 years and was appointed as director on the Board of the Company on June 2, 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 holds other directorships in Delton Cables Ltd., Lloyds Metals & Energy Ltd. and Intex Technologies (India) Ltd. He is proposed to be appointed for 5 (five) consecutive years for a term up to March 31, 2019.

(III) MR. SHIV RAJ SINGH

Mr. Shiv Raj Singh is aged 83 years. He is a post graduate in Economics. He was an officer of Indian Audit and Accounts Service. Having served as Jt Secretary in Ministry of Information and Broadcasting and Additional Secretary in Ministry of finance he retired as Controller General of Accounts (Equivalent to Secretary, Government of India) from Ministry of Finance. He has over 32 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 is not a Director on the Board of any other Company. He is proposed to be appointed for 5 (five) consecutive years for a term up to March 31, 2019.

(IV) MR. ASHOK PANJWANI

Mr. Ashok Panjwani is aged 55 years. He is B.Tech (Civil) from IIT, Delhi and a Fellow from IIM, Ahmedabad with specialization in Operations Management. He is currently a Professor with the Management Development Institute, Gurgaon. He is not a Director on the Board of any other Company. He is proposed to be appointed for 5 (five) consecutive years for a term up to March 31, 2019.

(V) MR. BALRAJ BHANOT

Mr. Balraj Bhanot is aged 70 years and he is a double graduate in engineering and holds post graduate degree in Industrial Management besides MBA from FMS (Delhi). Presently he is a chairman of TEDC (Transport Engineering Divisional Council) of BIS and also consultant to DIMTS. He retired as Dy. Director General from Government of India, department of heavy industry. He is the former director of ARAI (Automotive Research Association of India), former chairman of CMVR-Technical Standing Committee and was responsible for framing and emission regulations in automotive fields under CMVR. Mr. Bhanot has played a pioneering role in the development of software Industry in India when he was posted as Advisory of Electronics in India Trade Centre, Brusells in late seventies. He has played crucial roles for the development of ancillary industry and automotive industry. He has extensively travelled abroad in various capacities and has more than 41 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, 2014. He also holds directorship in Star Perfumers Private Limited. . He is proposed to be appointed for 5 (five) consecutive years for a term up to March 31, 2019.

4. AUDIT COMMITTEE

The Audit Committee has been constituted as per relevant provisions of the Companies Act and the guidelines set out in the Listing Agreement with Stock Exchange. As on March 31, 2014, the entire Audit Committee comprises of all Independent Directors viz. Mr. Bharat Bhushan Chadha, Mr. Shiv Raj Singh and Mr. Ashok Panjwani.

The role and terms of reference of the Audit Committee covers the area as mentioned in the Listing Agreement and the Companies Act, 2013. The Audit Committee assures to the Board the adherence of adequate internal control and financial disclosures and other acts conforming to the requirements of Listing Agreement with the Stock Exchanges.

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

INTERNAL AUDIT

The Company has engaged firm of Chartered Accountant which is conducting internal audit of works and establishments for the financial year 2013-14. The Internal Auditors has presented quarterly Internal Audit Reports to the Audit Committee during the financial year 2013-14.

MEETING AND ATTENDANCE

The Audit Committee met four times during the year on May 30, 2013, August 14, 2013, December 10, 2013, and February 14, 2014 and was attended by members as under:

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

5. NOMINATION AND REMUNERATION COMMITTEE

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

MEETING AND ATTENDANCE

The committee met once during the year on August 14, 2013 and was attended by members as under:

Name of members and Position	No. of meetings held	No. of meetings attended
Mr. Ashok Panjwani Chairman	1	0
Mr. Bharat Bhushan Chadha Member	1	1
Mr. Shiv Raj Singh Member	1	1

REMUNERATION POLICY

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

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

EXECUTIVE DIRECTORS**(Rs. in Lacs)**

Name of the director	Salary	Perquisites and allowances	Total
Mr. J.P. Minda	33.00	5.93	38.93
Mr. Ashwani Minda	33.00	5.12	38.12

Note:

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

NON- EXECUTIVE DIRECTORS (INDEPENDENT)**(Rs.in Lacs)**

Name of the director	Sitting fees *	Other/commission, if any
Mr. Shiv Raj Singh	0.45	Nil
Mr. Bharat Bhushan Chadha	0.45	Nil
Mr. Ashok Panjwani	0.30	Nil
Mr. Balraj Bhanot	0.15	Nil

(*) Inclusive for Board and Committee meetings

6. STAKEHOLDERS RELATIONSHIP COMMITTEES

The Stakeholders Relationship Committee consists of two independent Directors viz. Mr. Shiv Raj Singh, (Chairman) & Mr. Bharat Bhushan Chadha (Member). The Committee looks into the redressal of hareholders and Investors complaints such as transfer of shares, non receipt of balance sheet, non receipt of declared dividend, etc. Mr. Suresh Kr. Vijayvergia, Vice President (Finance) is Compliance officer of the Company. During the year under review, the Company has not received any complaint from the shareholders.

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

7. RESOLUTION PASSED BY CIRCULATION

During the financial year 2013-14, the Company has passed two resolution by circulation for approving-

Resolution No. 1-Passed on 26.03.2013 for authorizing Directors to file necessary application

Resolution No. 2-Passed on 23.04.2013 for authorizing Company Official to operate Company Bank Accounts and in the matter of Central Excise and Service Tax.

The aforesaid resolutions have been approved in the Board Meeting held on 30.05.2013

8. GENERAL BODY MEETINGS

YEAR	DATE	DAY	TIME	LOCATION
2011	September 30, 2011	Friday	11 A.M.	Clark Greens, G1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110061
2012	September 29, 2012	Saturday	2.30 P.M.	Clark Greens, G1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110061
2013	September 30, 2013	Monday	2:30 P.M	Clark Green, G1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110061

During the last 3 Annual General Meetings, Eight special resolutions were passed. Out of them one was for re appointment of Mr. Satoru Gokuda as a Whole-time Director of the Company for a period of 3 years with effect from May 14, 2011 in Annual General Meeting for the Financial Year 2010-11 and seven were for reappointment of Mr.J P Minda as a Whole-time Director, re-appointment of Mr. Ashwani Minda as a Managing Director for a period of

3 years with effect from October 01, 2013, Increase in the Authorised Capital from 5 crore to 15 crore, to Issue further Shares and Ratification of Related Party Transactions in the Annual General Meeting held on 30.09.2013.

9. DISCLOSURES

- i. During the year under review, besides the transactions reported in the Annual Report, there were no other related party transactions with its promoters, directors and management which are in a potential conflict with the interest of the Company at large.
- ii. The company has laid down the procedure to inform Board members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.
- iii. The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India and other statutory authorities relating to the capital markets during the last three years.
- iv. The 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.
- v. 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.
- 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, the Auditors have made certain general observations with regard to the functioning of the Company in their report for the financial year 2013-14 which have been suitably responded to 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 Vice President (Finance) made a certification to the Board of Directors in prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.

10. CEO/CFO CERTIFICATION

Mr. Ashwani Minda, Managing Director and Mr. S. K. Vijayvergia, Vice President (Finance) have certified to the Board that:

- (a) They have reviewed financial statements and the cash flow statement for the year ended March 31, 2014 and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the Auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

The above certificate was placed before the board meeting on May 30, 2014.

11. MEANS OF COMMUNICATION

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

12. GENERAL SHAREHOLDER'S INFORMATION

- i. **DATE, TIME AND VENUE OF THE ANNUAL GENERAL MEETING** Wednesday, September 10, 2014, 10.30 A.M.
Maple Emerald, Rajokri,
National Highway-8
New Delhi-110038
- ii. **FINANCIAL CALENDAR (FY 2014-15) (TENTATIVE AND SUBJECT TO CHANGE)**
Financial year April 1 to March 31
First Quarter Results By mid of August, 2014
Second Quarter results By Mid of November, 2014
Third Quarter results By Mid of February, 2015
Fourth Quarter results By end of May, 2015.
- iii. **DATE OF BOOK CLOSURE** Friday, September 05, 2014 to Wednesday,
September 10, 2014 (both days inclusive)
- iv. **DIVIDEND PAYMENT DATE** Amount of dividend will be deposited in the
bank within 5 days and paid within 30 days
from the date of AGM.
- v. **LISTING ON STOCK EXCHANGES**
The equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai and the annual listing fee for the year 2013-14 has been paid. Annual custodian charges of Depository have also been paid to NSDL and CDSL for the same period.
- vi. Bombay Stock Exchange Ltd. (BSE) : 513252
ISIN: INE289D01015
- vii. **STOCK MARKET DATA AT BSE ***

Month	JAY USHIN'S Share Price			BSE Sensex	
	High (Rs.)	Low (Rs.)	Volume	High	Low
April, 2013	68.00	68.00	21	19622.68	18144.22
May, 2013	67.00	64.65	255	20443.62	19451.26
June, 2013	65.10	58.95	1323	19860.19	18467.16
July, 2013	60.05	51.50	1350	20351.06	19126.82
August, 2013	56.50	48.55	1022	19569.20	17448.71
September, 2013	58.55	50.00	4418	20739.69	18166.17
October, 2013	82.00	57.50	640	21205.44	19264.72
November, 2013	86.90	78.50	747	21321.53	20137.67
December, 2013	74.60	64.00	3625	21483.74	20568.70
January, 2014	73.90	58.00	1652	21409.66	20343.78
February, 2014	72.75	64.00	4781	21140.51	19963.12
March, 2014	77.00	67.05	9520	22467.21	20920.98

* Source: www.bseindia.com

viii. SHARE TRANSFER SYSTEM

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

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

ix. **RECONCILIATION OF SHARE CAPITAL AUDIT**

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

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

During the year under report the Company has credited Rs.76,983/- lying towards the unpaid/unclaimed dividend pertaining to financial year 2005-06 to the Investor Education and Protection Fund under the Act.

xi. **SHAREHOLDING PATTERN AS ON MARCH 31, 2014**

Category	No. of shares	% of shareholding
Promoters, Directors, Directors' Relative, friends & associates	1,645,988	42.59
Foreign Collaborator- U-shin Ltd., Japan	1,004,645	26.00
NRI	48,174	1.25
Domestic Companies/Bank/ Mutual Funds/Trust/Clearing Members	719,803	18.62
Public	445,890	11.54
Total	3,864,500	100.00

xii. **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2014**

No of equity shares held	No. of shareholders	Percentage of shareholders	No. of shares	Percentage of shareholding
1-5000	2,275	92.40	2,71,983	7.04
5001-10000	67	2.72	53,979	1.40
10001-20000	33	1.34	48,966	1.27
20001-30000	14	0.57	34,007	0.88
30001-40000	4	0.16	13,511	0.35
40001-50000	6	0.24	27,585	0.71
50001-100000	10	0.41	73,049	1.89
100001 and above	53	2.15	3,341,420	86.46
Total	2,462	100.00	3,864,500	100.00

xiii. **DEMATERIALIZED OF SHARES AND LIQUIDITY**

As on March 31, 2014, 25.30% of the Company's total paid-up equity share capital was held in dematerialized form and the balance was held in physical form. Shares of the Company are actively traded on Bombay Stock Exchange Limited, Mumbai and hence have good liquidity.

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

xv. **MCA'S GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS**

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

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

xvi. **FACTORY LOCATIONS:**

1. GP-14, HSIIDC Industrial Estate, Sector -18, Gurgaon-122001, Haryana
2. Plot No.4, Sector 3, IMT-Manesar, Distt. Gurgaon-122050, Haryana
3. D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur-602105, Tamilnadu
4. Khasra No.39/14, 15/1, 17/1, Village & Post Mohammadpur, Jharsa, Gurgaon-122004, Haryana
5. Plot No.67-69 & 70 (part), Narasapura Industrial area, District-Kolar-563113, Karnataka

xvii. **REGISTRAR AND SHARE TRANSFER AGENTS/ADDRESS FOR CORRESPONDENCE**

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

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

NON-MANDATORY REQUIREMENT OF CLAUSE 49

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

DECLARATION

As per Clause 49 of Listing Agreement with the Stock Exchange, the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2014.

Jay Ushin Limited

Place: Gurgaon
Date: August 05, 2014

Ashwani Minda
Managing Director
DIN: 00049966

AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Jay Ushin Limited

We have examined the compliance of conditions of Corporate Governance by Jay Ushin Limited ("the Company") for the year ended on March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the Company with Bombay Stock Exchange Limited, Mumbai.

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

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the directors and the management of the Company we certify that the company has substantially complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Gurgaon
Date: August 05, 2014

K K Tulshan
Partner
Membership No. 85033

**ANNEXURE –II TO THE DIRECTOR'S REPORT
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, 2014. 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 4 times on May 30, 2013, August 14, 2013, December 10, 2013 and February 14, 2014 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 including the resolution passed by circulation during the year.
5. The Company closed its Register of Members for the period from Monday, September 23, 2013 to Monday, September 30, 2013 (both days inclusive) during the financial year.
6. The annual general meeting for the financial year ended on March 31, 2013 was held on September 30, 2013 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 of 20% (Rs. 2/- per share) for the financial year 2012-13 and deposited the money with Yes Bank Ltd. within five days of declaration of dividend.
- (iii) The Company has deposited Rs.76,983 on February 15, 2014 towards unpaid dividend pertaining to financial year 2005-06 to the Investor Education and Protection Fund under the Act during the year under review.
- (iv) Duly complied with the requirements of section 217 of the Act
14. The Board of Directors of the Company is duly constituted. The Company has appointed managing director and whole-time director. No additional directors and alternate director or any director to fill any casual vacancy were appointed during the financial year. However, there was cessation of one non executive independent director due to resignation and change in designation of one Executive director to Non-Executive Director during the financial year.
15. The Company has not appointed any sole-selling agent during the financial year.
16. The Company has obtained Central Government approval for contracts or transactions falling under section 297 of the Companies Act, 1956 for the financial years 2013-14, 2014-15 & 2015-16 vide letter No. 4/286/T-1/2013/D/3630, 4/287/T-1/2013/D/3631 and 4/288/T-1/2013/D/3629 dated 26.06.2013.
17. 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.
18. The Company has not issued any debentures/other securities during the financial year.
19. The Company has not bought back any shares during the financial year ending March 31, 2013.
20. The Company has not issued any preference shares/debentures during the financial year.
21. The Company wherever required, has kept in abeyance any rights to dividend, rights to shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
22. 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.
23. 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, 2014.
24. During the year, the company has not made any investments.
25. The Company has not made any loans or given guarantees or provided securities to other bodies corporate during the financial year.
26. 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.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
29. The Company has altered the provisions of the Memorandum with respect to Authorized share capital of the Company by increasing the authorised capital during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any security from its employees during the financial year.
33. Section 418 of the Companies Act, 1956 is not applicable.

Arvind Kohli & Associates
Company Secretaries

Place : Gurgaon
Date : August 05, 2014

Arvind Kohli
(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, 2014.

S.No.	Form No.	U/Section	Particulars	Due on	Filed on
1.	23AC & 23ACA XBRL	220	Filing of Balance Sheet and other documents for the Financial Year 31.03.2013	30/10/2013	13/02/2014
2.	20B	159	Annual Return 2013	30/11/2013	08/02/2014
3.	66	383A	Compliance Certificate for the Financial Year 31.03.2013	30/10/2013	17/01/2014
4.	20B	159	Annual Return 2012	29/11/2012	18/06/2013
5.	23AC & 23ACA XBRL	220	Filing of Balance Sheet and other documents for the Financial Year 31.03.2012	29/10/2012	22/04/2013
6.	8	135	Modification of charge Yes Bank Ltd.	13/07/2013	24/06/2013
7.	8	135	Modification of charge Tata Capital Finance Ltd.	25/04/2013	10/04/2013
8.	1INV	205C	Unpaid-dividend credited to Investor education and protection fund	09/12/2013	10/03/2014
9.	25C	269(2) Sch-XIII	Increase in the remuneration of Managing director	30/12/2013	02/12/2013
10.	25C	269(2) Sch-XIII	Increase in the remuneration of whole time director	30/12/2013	30/11/2013
11.	5	94	Increase in the authorized capital	30/10/2013	11/11/2013
12.	32	303(2)	Cessation of Directors-Mr.V K Chanana Change in Designation- Mr. Anil Minda	30/10/2013	09/11/2013
13.	23	192	Registration of resolution(s) and agreements	30/10/2013	09/11/2013
14.	23D	233B	Appointment of Cost Auditor for FY 2012-13	30/06/2013	31/07/2013
15.	32	303(2)	Cessation of Directors- Mr. Jun Umehara	05/04/2013	16/05/2013

Arvind Kohli & Associates
Company Secretaries

Place : Gurgaon
Date : August 05, 2014

Arvind Kohli
(CP.No.2818)

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

A. CONSERVATION OF ENERGY

(a) Energy conservation measure taken

The Company continues to envisage and implement energy conservation measures in its manufacturing operations leading to savings in quantitative consumption of power, fuel, oil etc. The Company is partially taking uninterrupted gas based power from Maruti Suzuki India Limited for its Gurgaon Plant. Further the Company is saving energy through various improvement activities & by adopting energy saving technology at its various locations.

(b) Additional investment and proposal, if any, being implemented for reduction of energy

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

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

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

B. TECHNOLOGY ABSORPTION

1. RESEARCH AND DEVELOPMENT (R & D)

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

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

(b) Benefits Derived

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

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

(c) Future Plan of Action

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

(d) Expenditure on Research & Development

The expenditure incurred towards in house R&D activities during the year 2013-14 are as under:

	Rs. In lacs
a) Capital expenditure	15.72
b) Revenue Expenditure (Including salary to R&D staff & other related expenses)	467.05
	<hr/> 482.77 <hr/>

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

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

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

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

(c) Technology Imported

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

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

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

(b) Total Foreign Exchange used and earned

Particulars with regard to Foreign exchange earnings and outgo are set out in Additional information in note 40 of 45 of the financial statements.

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

Place: Gurgaon
Date : August 05, 2014

J.P. Minda
Chairman
DIN: 00045623

Independent Auditors' Report To The Members of Jay Ushin Limited

Report On the Financial Statements

We have audited the accompanying Financial Statements of Jay Ushin Limited ("**the Company**") which comprises the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and Notes to the Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("**the Act**") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- ii) In the case of Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("**the Order**"), as amended, issued by the Central Government of India in terms of sub – section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order;
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act, read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e. On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

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

K K Tulshan

Partner

Membership No. 85033

Place: New Delhi
Date: May 30, 2014

Annexure to Auditor's Report

Referred to in clause 1 of paragraph on 'Report on Other Legal and Regulatory Requirements' of the Auditor's Report of even date to the members of Jay Ushin Limited on the financial statements as of and for the year ended March 31, 2014.

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As part of this programme, the Management has physically verified certain fixed assets during the year and no material discrepancies were noticed on such verification. **The procedures for physical verification are being strengthened.**
 - (c) In our opinion and according to the information and explanations given to us, no substantial part of fixed assets has been disposed off by the Company during the year that affects the going concern status of the Company.
- (ii)
 - (a) The inventory excluding stocks with third parties and material in transit has been physically verified by the management during the year. The inventories lying with third parties have been substantially confirmed by them. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate and **being strengthened** in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt within the books of accounts.
- (iii) As informed to us, the Company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 ("Act"). Accordingly clauses (iii)(a) to (g) of paragraph 4 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for the sale of goods and services. **The internal control for inventories are being strengthened.** Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have

been informed of, any instance of a continuing failure to correct major weaknesses in the aforesaid internal control system.

- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of the all contracts and arrangement that need to be entered into the register maintained under section 301 of the Act have been so entered.
- (b) We are unable to comment if the transactions made in pursuance of such contracts or arrangements entered into the register in pursuance to section 301 of the Companies Act , 1956 and exceeding the value of Rs.5 lacs in respect to any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices available at the relevant times as there are no market prices comparable to those transactions with similar terms and they are considered to be proprietary in nature 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 adequate internal audit system commensurate with the size and nature of business of the Company.
- (viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the 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, as applicable, with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, custom duty, wealth tax, excise duty, service tax as at March 31, 2014 which have not been deposited on account of any dispute except as below:

S. No	Name of the Statute	Nature of Dues	Amount (Lacs)	Period to which the amount related	Forum where the dispute is pending
1.	Central Excise Act, 1944	Excise Duty	3,170,208	1998-99	CESTAT
2.	Central Excise Act, 1944	Penalty	3,170,208	1998-99	CESTAT
3.	Central Excise Act, 1944	Interest	3,291,110	1998-99	CESTAT
4	Central Excise Act, 1944	Excise Duty	1,578,448	2008-09	CESTAT
5	Central Excise Act, 1944	Penalty	1,578,448	2008-09	CESTAT
6	Central Excise Act, 1944	Interest	695,296	2008-09	CESTAT
7	Central Excise Act, 1944	Excise Duty	124,000	2010-11	CESTAT
8	Central Excise Act, 1944	Penalty	2,000	2010-11	CESTAT
9	Central Excise Act, 1944	Interest	183	2010-11	CESTAT
10	Income – tax Act, 1961	Income-tax	825,770	2009-10	CESTAT
11	Service Tax	Service –tax	475,011	2009- 10	ACST

- (x) The Company do not have any accumulated losses as at March 31, 2014. It has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.

- (xi) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company has not defaulted in repayment of its dues to banks.
- (xii) 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) The provisions of any special statute applicable to chit fund/ nidhi / mutual benefit fund/ societies are not applicable to the Company.
- (xiv) The Company is not a dealer or trader in shares and securities. The Company has maintained proper records of transactions and contracts for purchase and sale of units/ securities during the year under review and timely entries were made therein. All shares, securities and other investments have been held by the Company in its own name.
- (xv) In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the Company.
- (xvi) As per the information and explanations given to us and on the basis of our examination of the records, the Company has applied the term loans for the purpose for which they were obtained.
- (xvii) On the basis of an overall examination of the Company, in our opinion, and according to the information and explanations given to us, **funds raised on a short-term basis of Rs. 825,172,890 have been used for long-term investment.**
- (xviii) The Company has during the year not made preferential allotment of shares to parties and Companies covered in register maintained under section 301 of the Act.
- (xix) The Company has not issued any debentures during the year, therefore clause (xix) of the Order is not applicable to the Company.
- (xx) The Company has not raised any money by public issue during the year.
- (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 S.S. KOTHARI MEHTA & CO
Chartered Accountants
Firm Registration No. 000756N

Place: New Delhi
Date: May 30, 2014

K K Tulshan
Partner
Membership No. 085033

BALANCE SHEET AS AT MARCH 31, 2014

		(Amount in Rs.)	
I. EQUITY AND LIABILITIES		March 31, 2014	March 31, 2013
A Shareholders' funds	Note		
(a) Share capital	3	38,645,000	38,645,000
(b) Reserves and surplus	4	386,319,416	331,308,548
	A	424,964,416	369,953,548
B Non-current liabilities			
(a) Long-term borrowings	5	150,792,343	235,359,249
(b) Deferred tax liabilities (net)	38	19,632,725	22,157,693
(c) Other long-term liabilities	6	26,399,040	26,399,040
(d) Long-term provisions	7	41,082,849	30,376,527
	B	237,906,957	314,292,509
C Current liabilities			
(a) Short-term borrowings	8	439,651,291	471,953,933
(b) Trade payables	9	1,117,472,037	958,722,359
(c) Other current liabilities	10	410,620,935	343,162,699
(d) Short-term provisions	11	30,446,880	27,725,312
	C	1,998,191,143	1,801,564,303
II. ASSETS			
	TOTAL (A+B+C)	2,661,062,516	2,485,810,360
A Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	1,151,797,832	909,575,074
(ii) Intangible assets	13	3,574,800	3,569,652
(iii) Capital work-in-progress	30	147,597,962	203,501,394
(b) Non-current investments	14	600,000	600,000
(c) Long-term loans and advances	15	170,023,847	183,882,538
(d) Other non current assets	16	14,449,822	26,967,225
	A	1,488,044,263	1,328,095,883
B Current assets			
(a) Inventories	17	474,913,739	536,913,509
(b) Trade receivables	18	502,096,198	379,718,758
(c) Cash and bank balances	19	30,006,594	59,772,095
(d) Short-term loans and advances	20	166,001,722	181,310,117
	B	1,173,018,253	1,157,714,477
	TOTAL (A+B)	2,661,062,516	2,485,810,360

Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements.

As per our report of even date

For **S S Kothari Mehta & Co.**

(Chartered Accountants)

Firm Registration No.: 000756N

For and on behalf of the Board of Directors

of **Jay Ushin Limited**

CIN No. L52110DL1986PLC025118

K K Tulshan

Partner

Membership No.: 85033

Place: Gurgaon

Dated: May 30, 2014

J P Minda

Chairman

DIN : 00045623

Ashwani Minda

Managing Director

DIN : 00049966

S K Vijayvergia

VP (Finance)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Note	<u>March 31, 2014</u>	<u>(Amount in Rs.) March 31, 2013</u>
INCOME			
Revenue from operations (Gross)	21	6,653,002,126	5,935,030,024
Less: Excise duty		<u>852,308,531</u>	<u>769,957,416</u>
Revenue from operations (Net)		5,800,693,595	5,165,072,608
Other income	22	<u>94,506,127</u>	<u>106,933,218</u>
Total revenue		<u>5,895,199,722</u>	<u>5,272,005,826</u>
EXPENSES			
Cost of raw materials and components consumed	23	4,686,668,554	4,175,432,392
Changes in inventories of finished goods	24	(6,173,960)	(4,260,509)
Employee benefits expenses	25	459,004,712	386,209,921
Finance cost	26	100,201,250	74,247,006
Depreciation and amortisation	27	115,471,199	104,293,343
Other expenses	28	<u>459,890,922</u>	<u>487,473,273</u>
Total expenses		<u>5,815,062,677</u>	<u>5,223,395,426</u>
Profit before tax		80,137,045	48,610,400
Tax expense			
- Current tax		16,347,966	9,626,970
- Tax for earlier years			
- Deferred tax	38	<u>-2,524,968</u>	<u>-7,589,039</u>
Profit after tax		<u>66,314,047</u>	<u>46,572,469</u>
Basic and diluted earnings per share of Rs. 10/- each (in Rs.)	33	17.16	12.05

Summary of significant accounting policies 2
The accompanying notes are integral part of the financial statements.

As per our report of even date
For **S S Kothari Mehta & Co.**
(Chartered Accountants)
Firm Registration No.: 000756N

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

K K Tulshan
Partner
Membership No.: 85033
Place: Gurgaon
Dated: May 30, 2014

J P Minda
Chairman
DIN : 00045623

Ashwani Minda
Managing Director
DIN : 00049966

S K Vijayvergia
VP (Finance)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	March 31, 2014	(Amount in Rs.) March 31, 2013
A. Cash flows from operating activities		
Net profit before prior period expenses and tax	66,314,047	46,572,469
Adjustments for		
Depreciation and amortization	115,471,199	104,293,343
Finance cost	100,201,250	74,247,006
Interest income	(2,173,702)	(2,169,086)
Dividend income	-	(120,000)
Net loss/(gain) on sale of fixed assets	12,329,301	(5,747,182)
Rent received	(96,313,674)	(87,804,809)
Warranty	12,912,199	30,624,299
Bad trade receivables written off	-	1,405,780
Foreign exchange (gain)/loss, net	(8,321,836)	(2,599,839)
Operating profit before working capital changes	200,418,784	158,701,981
Adjustments for changes in working capital		
Increase in trade payables	158,749,678	166,978,022
(Decrease)/increase in short term provisions	859,750	763,558
Decrease/(increase) in short term loans and advances	15,384,829	(38,259,811)
Increase in long term provisions	11,175,070	4,096,918
Increase in other current liabilities	75,780,072	72,129,954
Increase in trade receivables	(122,377,440)	28,916,008
Increase in Inventories	61,999,770	(11,556,997)
(Increase) /decrease in long term loans and advances	13,858,691	(9,328,043)
Increase in other long term liabilities	-	(1,961,000)
Warranty paid	(13,849,695)	(10,686,868)
Cash generated from /(used in) operating activities	401,999,509	359,793,722
Direct taxes paid	(2,524,968)	(7,589,039)
Net cash generated from /(used in) operating activities	399,474,541	352,204,683
B. Cash flows from investing activities		
Purchase of tangible assets	(390,312,752)	(233,741,656)
Purchase of intangible assets	(84,944)	(2,378,560)
Proceeds from sale of fixed assets	20,379,512	20,764,267
Movement in capital work in progress	55,903,432	(34,652,556)
Rental income received	96,313,674	87,804,808
Interest received	2,173,702	2,169,086
Dividend received	-	120,000
Increase in fixed deposits having maturity more than 12 months from balance sheet date	12,440,969	(9,704,500)
Net cash used in investing activities	(203,186,407)	(169,619,111)
C. Cash flows from financing activities		
Proceeds from short term borrowings, net	(32,302,642)	(66,861,968)
Repayment of long term borrowings	(84,566,906)	(31,438,422)
Interest paid	(100,201,250)	(74,247,006)
Dividend paid	(7,729,000)	-
Corporate dividend tax paid	(1,253,837)	-
Net Cash generated from financing activities	(226,053,635)	(172,547,396)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(29,765,501)	10,038,176
Cash and cash equivalents (refer note 19)		
- At the beginning of the year	59,772,095	49,733,919
- At end of the year	30,006,594	59,772,095
Cash and bank balances as per balance sheet	30,006,594	59,772,095

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India and notified under section 211 (3) (c) of the Companies Act, 1956.
- Cash and cash equivalents includes Rs. 31,76,617 (previous year Rs. 12,83,403) on account of unpaid dividend.

The accompanying notes are integral part of the financial statements.

As per our report of even date
For **S S Kothari Mehta & Co.**
(Chartered Accountants)
Firm Registration No.: 000756N

K K Tulshan
Partner
Membership No.: 85033
Place: Gurgaon
Dated: May 30, 2014

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

J P Minda
Chairman
DIN : 00045623

Ashwani Minda
Managing Director
DIN : 00049966

S K Vijayvergia
VP (Finance)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**1. BACKGROUND**

Jay Ushin Limited (CIN No.L52110DL1986PLC025118) was established in 1986. The Company started commercial production in 1989 in Joint Venture and technical collaboration with U-shin Limited, Japan. The Company is primarily in the business of manufacturing and sale of automotive components of Automobiles for two wheeler and four wheeler. The Company is listed on Bombay stock exchange.

The financial statements reflects the results of the activities undertaken by the Company during the year April 1, 2013 to March 31, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of preparation**

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and relevant provision of the Companies Act, 1956.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Use of estimates

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

(c) Tangible fixed 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.

(d) Intangible fixed assets

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

(e) Depreciation / Amortisation

Depreciation/amortization is provided on straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Depreciation/amortization on addition to fixed assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortization on sale/discard of fixed assets is provided for upto the date of sale, deduction or discard of fixed assets as the case may be.

All assets costing Rs.5,000 or less individually are depreciated at the rate of 100% on pro-rata basis.

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

Cost relating to Software, which are acquired, are capitalised and amortized on a straight line basis over the useful life of the assets at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

(f) Impairment of assets

The carrying amount of assets are reviewed at each reporting date if there is any indication of impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization), if no impairment loss had been recognised.

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

(g) *Investments*

Accounting treatment

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

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

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

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

Classification in the financial statements

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

(h) *Revenue recognition*

- a. Revenue from sale of goods (including scrap sales) is recognised on delivery of the merchandise to the customer, when the significant risk and rewards of the ownership of goods have been transferred to the 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 recognised as and when the same are received
- c. Dividend income is recognised, when the right to receive the same is established.
- d. Interest on fixed deposits is recognised 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.
- f. Lease income is recognized in the Statement of Profit and Loss on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss.

(i) *Inventories*

Raw material, packing material, stores and spares are valued at lower of cost and net realisable value. However, raw materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods and work in progress are valued at lower of cost 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 first in first out basis.

(j) *Borrowing Costs*

Borrowing costs are determined in accordance with the provisions of Accounting Standard - 16. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(k) *Foreign currency transactions*

Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Monetary items denominated in foreign currencies as at theyearendare translated at the rates prevailing as on the date of balance sheet. Non-monetary items denominated in foreign currencies are carried at cost. Any income or expense arising on account of exchange differences either on settlement or on translation of transaction is recognized in the Statement of Profit and Loss.

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

(l) *Employee benefits*

Short term employee benefits

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

Long term employee benefits

i) *Defined contribution plan*

Provident fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary (subject to a maximum basic salary of Rs. 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 Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii) *Defined benefit plan*

Gratuity

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

iii) *Other long term employee benefits*

Leave Encashment

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

(m) *Leases*

- a. **Operating Lease** Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

Where the Company is the Lessor:-

Lease income is recognized in the Statement of Profit and Loss on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss.

Where the Company is the Lessee:-

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

- b. **Finance Lease** Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the

lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

(n) *Tax Expense*

Tax expenses comprises of Current Tax and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rates and the tax law 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 where as in cases 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.

Minimum Alternative Tax (MAT) payable in a year is charged to Statement of Profit and Loss as current tax. MAT is recognized as an asset in the year in which credit become eligible but only to the extent there is convincing evidence that the company will pay normal income tax during the specified period in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. MAT assets are reviewed at each balance sheet date.

(o) *Provisions, contingent liabilities and contingent assets*

Provisions

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

Contingent liabilities

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

Contingent assets

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

(p) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances in hand, cash balances with bank and margin money deposited with bank.

(q) *Earnings Per Share*

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

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

(r) *Product warranty expenses*

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

(s) *Material Events*

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

3 Share capital

	(Amount in Rs.)			
	<u>March 31, 2014</u>		<u>March 31, 2013</u>	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	15,000,000	150,000,000	5,000,000	50,000,000
Issued, subscribed and fully Paid up				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	3,864,500	38,645,000	3,864,500	38,645,000
Total paid-up share capital	<u><u>3,864,500</u></u>	<u><u>38,645,000</u></u>	<u><u>3,864,500</u></u>	<u><u>38,645,000</u></u>

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

	<u>March 31, 2014</u>		<u>March 31, 2013</u>	
	Number	Amount	Number	Amount
	Equity shares			
At the beginning the year	3,864,500	38,645,000	3,864,500	38,645,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u><u>3,864,500</u></u>	<u><u>38,645,000</u></u>	<u><u>3,864,500</u></u>	<u><u>38,645,000</u></u>

(b) Terms/ rights attached to equity shares

-The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case where interim dividend is distributed.

-During the year ended March 31, 2014, the amount of per share dividend recognised for distributions to equity shareholders is Rs. 2.50 (previous year Rs. 2.00).

-In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	<u>March 31, 2014</u>		<u>March 31, 2013</u>	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares of Rs. 10/- each fully paid				
U-shin Ltd, Japan	1,004,645	26.00	1,004,645	26.00
Ashwani Minda *	249,092	6.45	249,092	6.45
J. P. Minda *	262,533	6.79	214,026	5.54
Anil Minda *	213,046	5.51	213,046	5.51

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

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

4 Reserves and surplus	(Amount in Rs.)	
	March 31, 2014	March 31, 2013
a. Securities premium account	28,596,367	28,596,367
	28,596,367	28,596,367
b. General reserve		
Balance as at the beginning of the year	28,205,792	24,712,857
Add: Transferred from surplus in Statement of Profit and Loss	6,631,405	3,492,935
Closing balance	34,837,197	28,205,792
c. Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	274,506,389	240,409,693
Add: Profit for the year	66,314,047	46,572,469
Less: Appropriations		
Proposed equity dividend	(9,661,250)	(7,729,000)
Tax on proposed equity dividend	(1,641,929)	(1,253,837)
Transfer to General Reserves	(6,631,405)	(3,492,935)
Closing Balance	322,885,852	274,506,389
Total	386,319,416	331,308,548

5 Long-term borrowings *	March 31, 2014		March 31, 2013	
	Non Current portion	Current portion	Non Current portion	Current portion
Term loans, secured				
- From banks (rupee loan)	38,888,884	28,888,890	73,911,125	45,555,552
- From other parties	61,963,731	20,661,600	80,903,531	12,052,600
- External commercial borrowings from a bank	25,546,385	60,099,800	79,901,065	54,915,000
Vehicle loans, secured				
- From banks	905,826	1,428,693	643,528	1,634,921
- From others	-	4,828	-	22,825
Unsecured Loan				
- Deferred Payment Liability	23,487,517	14,819,438	-	-
Amount disclosed under the head "other current liabilities" (refer note 10)	-	(125,903,249)	-	(114,180,898)
Total	150,792,343	-	235,359,249	-

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

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

Term loan from Kotak Mahindra Bank Limited (KMBL) was taken during the financial year 2007-08 and is repayable in 60 monthly instalments with a moratorium of 6 months. The loan carries interest based on 12 months Benchmark Prime Lending Rate (PLR) of KMBL less 4.75% p.a.. The loan is secured by way of First pari passu charge on all existing & future movable fixed assets & second pari passu charge on all existing and future current assets (excluding charge on movable Fixed assets of the company situated at Plot no. 67,68, 69 & 70 (part) Narasapura Industrial Area, Kolar District, Karnataka in favour of Tata Capital Financial Services Limited) of the Company. Equitable mortgage by way of second pari passu charge over following properties owned by the company sharing with Standard Chartered Bank (SCB) and Yes Bank Limited (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). Term loan from Standard Chartered Bank carries interest rate 13.00% p.a.. The loan is repayable

in 18 quarterly instalment starting from August, 2009 with a moratorium of 6 month. Secured by way of First pari passu charge on all existing & future movable fixed assets & second pari passu charge on all existing and future current assets (excluding charge on movable Fixed assets of the company situated at Plot no. 67,68, 69 & 70 (part) Narasapura Industrial Area, Kolar District, Karanataka in favour of Tata Capital Financial Services Limited) of the Company. Equitable mortgage by way of second pari passu charge over following properties owned by the company sharing with Kotak Mahindra Bank Ltd. and Yes Bank Limited a) Property at GP -14, Industrial Estate, Sector -18, Gurgaon, Haryana b) Plot no. D-1/2, in the SIPCOT's Industrial Park at Sriperumbudur. (All above loans are secured by way of personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Anil Minda & Mr. Ashwani Minda).

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

- b) External Commercial Borrowings (ECB) taken from a bank carries fixed rate of interest 6 months Libor + 300 bps p.a.. The Loan is repayable half yearly in 8 equivalent instalments with a moratorium of 18 months from the first draw down date i.e. August 31, 2010 and October 13, 2010. The loan is secured by way of first charge over movable & immovable fixed assets (excluding charge on movable Fixed assets of the company situated at Plot no. 67,68, 69 & 70 (part) Narasapura Industrial Area, Kolar District, Karanataka in favour of Tata Capital Financial Services Limited) and second pari passu charge over current assets and further additionally secured by equitable mortgage over company immovable property at Plot No. 150, Urban Estate, Sector-44, Gurgaon, Haryana.

The above loans are secured by way of personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Anil Minda & Mr. Ashwani Minda.

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

6 Other long-term liabilities

(Amount in Rs.)

	March 31, 2014	March 31, 2013
Advance from customers*	26,399,040	26,399,040
Total	26,399,040	26,399,040

* includes advance received from related party (refer note 36)

7 Long-term provisions

(a) Provision for employee benefits (refer note 32)

Provision for gratuity (funded)	10,701,307	3,723,197
Provision for leave encashment	15,620,217	11,423,257
	26,321,524	15,146,454

(b) Provision - Others

Provision for warranty (refer note 47)	14,761,325	15,230,073
	14,761,325	15,230,073

Total	41,082,849	30,376,527
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8 Short-term borrowings *

Secured

	March 31, 2014	March 31, 2013
Loans from banks		
- Foreign currency buyers credits	39,269,128	197,051,556
- Working capital loan	80,000,000	7,500,000
- Purchase orders discounted	273,327,185	244,857,163
- Cash credit/overdraft	47,054,978	2,545,214
	439,651,291	451,953,933

Unsecured

Loans from others	-	20,000,000
	-	20,000,000
Total	439,651,291	471,953,933

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

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

Bank	Security
ICICI Bank Limited (overall limit Rs. 60,000,000) 1. Purchase Order 2. Cash Credit/ Overdraft 3. Foreign Currency Buyers Credit	First pari-passu charge on the current assets of the Company. Second pari-passu charge over all present and future moveable assets of the company sharing with other bankers and further secured by second pari-passu charge over the property at Plot No.4, Sector -3, IMT-Manesar.
Kotak Mahindra Bank Limited (overall limit Rs. 278,500,000) 1. Purchase Order 2. Cash Credit/ Overdraft 3. Foreign Currency Buyers Credit	First pari-passu charge on the current assets of the Company. Second pari-passu charge over all present and future moveable assets of the company sharing with other bankers and further secured by second pari-passu equitable mortgage charge on immovable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana and Plot No.D-1/2 in the Sipcot's Industrial Park at Sriperumbudur.
Standard Chartered Bank (overall limit Rs. 130,000,000) 1. Purchase Order 2. Cash Credit/ Overdraft	First pari-passu charge on the current assets of the Company. Second pari-passu charge over all present and future moveable assets including land and building at Gurgaon, Manesar and Sriperumbudur.
Yes Bank Limited (overall limit Rs. 150,000,000) 1. Foreign Currency Buyers Credit	First pari-passu charge on the current assets of the Company. Second pari-passu charge over all present and future moveable assets (exclusively charged to other bankers of the company sharing with other bankers).

The above short term borrowings are further secured by the personal guarantee of directors viz. Mr. J. P Minda, Mr. Anil Minda and Mr. Ashwani Minda.

9 Trade payables

Trade payables (refer note 39 for details of dues to micro, small & medium enterprises)*	1,117,472,037	958,722,359
Total	<u>1,117,472,037</u>	<u>958,722,359</u>

* Includes payable to related parties (refer note 36)

10 Other current liabilities

Current maturities of long-term debt (refer note 5)	125,903,249	114,180,898
Interest accrued but not due on borrowings	2,006,087	9,149,031
Statutory dues	19,603,288	23,700,554
Employee related payables	32,221,625	31,597,098
Unpaid dividends*	3,176,617	1,283,403
Royalty payable	41,974,133	39,813,031
Payables towards capital goods (refer note 39)	24,671,170	12,199,719
Payables for expenses (refer note 39)	161,064,766	111,238,965
Total	<u>410,620,935</u>	<u>343,162,699</u>

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

11 Short-term provisions

	<u>March 31, 2014</u>	<u>March 31, 2013</u>
a Provision for employee benefits (refer note 32)		
Provision for gratuity (funded)	3,025,560	2,155,586
Provision for leave encashment	1,356,816	1,356,816
b Provision Others		
Provision for warranty (refer note 47)	14,761,325	15,230,073
Provision for proposed equity dividend	9,661,250	7,729,000
Provision for tax on proposed dividends	1,641,929	1,253,837
Total	<u>30,446,880</u>	<u>27,725,312</u>

**JAY USHIN LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in Rs.)

12. Tangible Assets

	Gross Block (at cost)		Depreciation		Net Block	
	As at April 1, 2013	As at March 31, 2014	As at April 1, 2013	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
A. Owned Assets						
Freehold Land	58,614,469	75,315,530	-	-	133,929,999	58,614,469
Building #	225,712,370	94,251,240	46,917,320	9,910,874	263,135,416	178,795,050
Leasehold Improvement	85,560,128	5,514	13,057,098	2,852,327	69,656,217	72,503,030
Plant & Machinery	517,633,238	45,498,765	59,817,659	47,231,427	53,643,244	257,445,137
Dies	502,146,526	75,644,587	524,579,117	46,211,542	27,130,049	234,220,038
Furniture & Fixture	16,779,268	492,682	17,271,950	950,526	8,709,912	9,019,882
Office Equipments	14,486,259	730,903	15,217,162	683,117	7,436,245	7,780,917
Vehicles	33,625,651	1,829,638	31,960,122	4,561,733	19,220,468	12,739,654
Temporary Structure	4,151,602	578,320	4,729,922	83,091	4,207,359	522,563
Computer	13,473,953	2,130,072	15,604,025	1,713,394	9,570,409	6,033,616
Total	1,472,183,464	296,477,251	1,652,135,893	114,198,031	662,666,277	839,899,209
B. Assets Under Lease						
Leasehold Land *	70,213,750	93,835,497	537,885	1,183,146	1,721,031	69,675,865
	70,213,750	93,835,497	537,885	1,183,146	1,721,031	69,675,865
Total Tangible Assets	1,542,397,214	390,312,748	632,822,140	115,381,177	664,387,308	909,575,074
Previous year	1,327,185,898	233,741,650	532,754,069	103,581,320	632,822,140	909,575,074

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

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

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

Building	116,027,695	116,027,695	26,825,127	3,875,325	30,700,452	85,327,243	91,662,340
Plant & Machinery	16,178,640	-	16,178,640	-	11,618,545	4,560,095	4,560,095
	132,206,335	-	132,206,335	3,875,325	42,318,997	89,887,338	96,222,435

13. Intangible Assets

Computer Software	5,912,464	84,944	5,997,408	79,796	2,422,608	3,574,800	3,569,652
Technical Fees	16,209,491	-	16,209,491	-	16,209,491	-	-
Total	22,121,955	84,944	22,206,899	79,796	18,632,099	3,574,800	3,569,652
Previous year	19,743,396	2,378,560	22,121,955	712,024	18,552,303	3,569,652	

Note : Additions to fixed assets includes capital expenditure & Depreciation amounting to Rs. 1,572,511 and Rs. 1,236,501 respectively (Previous year Rs. 1,359,636 and Rs. 58,826) (refer note 48)

14	Non-current investments (Non trade, valued at cost)	(Amount in Rs.)	
		<u>March 31, 2014</u>	<u>March 31, 2013</u>
	60,000 (previous year 60,000) equity shares of Rs.10 each in Inapax Private Limited	600,000	600,000
	Total	<u>600,000</u>	<u>600,000</u>
15	Long-term loans and advances (Unsecured, considered good)		
	Security deposit	8,306,622	7,506,622
	Tooling advance given	8,393,897	7,583,897
	Capital advances	126,969,465	140,659,380
	Advance income tax (net of provision of Rs. 52,327,962 (previous year Rs. 42,448,453))	26,353,863	28,132,639
	Total	<u>170,023,847</u>	<u>183,882,538</u>
16	Other non current assets		
	Non-current bank balances (refer note 19)	14,197,845	26,638,814
	Interest accrued but not due on fixed deposits	251,977	328,411
	Total	<u>14,449,822</u>	<u>26,967,225</u>
17	Inventories (At lower of cost and net realisable value)		
	Raw Materials		
	At factory	329,476,869	383,766,534
	With job workers	24,502,938	36,639,799
	In transit	70,721,994	78,062,000
	Finished Goods *		
	At factory	49,619,803	37,987,488
	Stores and spares	592,135	457,688
	Total	<u>474,913,739</u>	<u>536,913,509</u>
	* includes excise duty		
18	Trade receivables * (Unsecured and considered good)		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	5,904,247	4,639,723
	Other receivables	496,191,951	375,079,035
	Total	<u>502,096,198</u>	<u>379,718,758</u>
	* Includes amount due from related parties (refer note 36)		
19	Cash and bank balances		
		<u>March 31, 2014</u>	<u>March 31, 2013</u>
		Current	Non Current
		Current	Non Current
	Cash and cash equivalents		
	Balances with banks		
	- in current accounts	25,352,428	58,214,139
	- in unpaid dividend accounts	3,176,617	-
	Cash on hand	1,477,549	274,553
		<u>30,006,594</u>	<u>59,772,095</u>
	Other bank balances		
	Margin money deposit *	-	14,197,845
	Amount disclosed under Other non-current assets (Refer note 16)	-	(14,197,845)
	Total	<u>30,006,594</u>	<u>59,772,095</u>

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

		(Amount in Rs.)	
		March 31, 2014	March 31, 2013
20	Short-term loans and advances (Unsecured and considered good)		
	Loans and advances to employees	2,532,132	461,272
	Prepaid expenses	3,373,776	3,178,754
	Security deposit	781,110	781,110
	Balance with excise and customs authorities	87,556,339	99,069,715
	Advance to suppliers	71,758,365	72,632,012
	Other loans and advances		
	- Import licenses recoverable	-	5,187,254
	Total	166,001,722	181,310,117
21	Revenue from operations		
	Revenue from operations		
	Sale of products	6,630,854,233	5,925,576,968
	Less: Excise duty	849,957,569	768,930,794
	Net Amount*	5,780,896,664	5,156,646,174
	Other operating revenues		
	Scrap sales	22,147,893	9,453,056
	Less: Excise duty	2,350,962	1,026,622
		19,796,931	8,426,434
	Revenue from operations (net) Total	5,800,693,595	5,165,072,608
	* Finished goods sold		
	Lock sets and components (4 wheelers and 2 wheelers)	3,014,270,537	2,494,929,069
	Door latches and components	1,489,726,936	1,458,948,733
	Combination Switch	46,571,724	20,372,345
	Switches (4 wheelers and 2 wheelers)	577,608,106	630,560,416
	Heater control panel and component	376,501,644	322,443,708
	Others	276,217,717	229,391,903
	Total	5,780,896,664	5,156,646,174
22	Other income		
	Interest income on:		
	- fixed deposits	2,173,702	2,169,086
	Dividend income	-	120,000
	Insurance claim	26,216	49,693
	Net (loss)/gain on sale of fixed assets	(12,329,301)	5,747,182
	Rent received from leased buiding (refer note 36)*	94,695,810	86,186,944
	Rent received from leased plant and machiney (refer note 36)	1,617,864	1,617,864
	Other miscellaneous income	8,321,836	11,042,449
	Total	94,506,127	106,933,218

		(Amount in Rs.)	
23	Cost of raw materials and components consumed*	March 31, 2014	March 31, 2013
	Inventory at the beginning of the year	423,538,531	492,358,273
	Add: Purchases	4,610,361,959	4,106,612,649
		5,033,900,490	4,598,970,922
	Less: Inventory at the end of the year	347,231,936	423,538,531
	Total	4,686,668,554	4,175,432,392
* Includes raw materials and components used in Research and Development (refer note 48)			
24	Changes in inventories of finished goods		
	Stock at the beginning of the year	33,079,989	29,548,220
	Stock at the end of the year	45,441,044	33,079,989
		(12,361,055)	(3,531,769)
	Increase in excise duty on closing stock	6,187,095	(728,740)
	Total	(6,173,960)	(4,260,509)
Details of Inventory-Finished goods *			
	Lock sets and components (4 wheelers and 2 wheelers)	19,982,508	15,753,977
	Door latches and components	17,564,346	15,734,850
	Combination switch	717,629	849,575
	Switches (4 wheelers and 2 wheelers)	6,242,858	4,187,150
	Heater control panel and component	5,112,462	1,284,932
	Others	-	177,004
		49,619,803	37,987,488
* includes excise duty			
25	Employee benefits expenses		
	Salaries, wages, bonus and allowances (refer note 32 and 48)	411,191,191	345,321,648
	Contributions to provident and other funds (refer note 32 and 48)	12,915,460	10,940,625
	Workmen and staff welfare expenses (includes Research and Development Expenses	34,898,061	29,947,648
	Total	459,004,712	386,209,921
26	Finance cost		
	Interest on external commercial borrowings	4,287,078	6,500,223
	Interest on term loans	19,699,068	4,025,831
	Interest on buyer's credit	-	4,118,545
	Interest on unsecured loan	165,699	5,530,959
	Interest on vehicle loan	195,086	335,555
	Interest on working capital loan and purchase orders discounting	41,184,809	35,517,026
	Bank charges (including Research and Development refer note 48)	1,206,304	827,499
	Cash discount	23,015,279	25,225,813
	Other interest costs	1,313,247	818,464
	Foreign exchange fluctuation loss on borrowings (net)	9,134,680	(8,652,909)
	(net of foreign exchange fluctuation (net) of Rs. 197,129 (previous year Rs. NIL) which has been capitalised, refer note 46)		
	Total	100,201,250	74,247,006
27	Depreciation and amortisation		
	Depreciation (refer note 12 and 48)	115,391,403	103,581,320
	Amortisation (refer note 13)	79,796	712,024
	Total	115,471,199	104,293,343

	March 31, 2014	(Amount in Rs.) March 31, 2013
28 Other expenses		
Power and fuel	42,252,551	49,225,912
Job work charges	182,252,630	183,928,110
Rent including lease rentals (refer note 35)	32,923,003	30,001,033
Repairs and maintenance		
- Buildings	6,996,170	10,169,204
- Plant and machinery (including Research and Development refer note 48)	21,171,787	15,746,481
- Others	8,256,138	8,309,743
Insurance	2,057,938	1,499,316
Communication	2,984,330	2,980,615
Travelling and conveyance	57,243,691	56,084,945
Printing and stationery	3,862,718	3,542,787
Freight and forwarding	26,420,598	19,430,721
Foreign exchange fluctuation loss on other than borrowings (net)	8,609,016	740,888
Business promotion	2,057,566	2,628,775
Legal and professional	13,664,879	8,988,857
Auditor's remuneration (refer note 37)	921,890	983,131
Bad trade receivables written off	-	1,435,832
Warranty (refer note 47)	12,912,199	30,624,299
Security charges	7,843,193	6,433,756
Research & Development (refer note 48)	9,668,651	5,942,048
Miscellaneous expenses	17,791,974	48,776,820
	459,890,922	487,473,273

29. Commitments and contingent liabilities

	March 31, 2014	(Amount in Rs.) March 31, 2013
Particulars		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	25,300,566	104,242,546
ii. Contingent liabilities		
a. Claim against the Company not acknowledged as debts*	11,257,709	16,410,682
b. Guarantees issued on behalf of the Company outstanding at the end of the year	5,629,983	4,866,000

*Represents Central Excise/Service tax demands pending in appeal/show cause notice. The Company has deposited Rs.1,000,000 under protest against such demands/show cause notices. Based on the interpretations of the provisions of Excise Act and provisions of Service Tax Act with regard to demand raised, the management is of the opinion that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

There are no other material commitments.

30. Capital work in progress as at March 31, 2014**(Amount in Rs.)**

Particulars	March 31, 2014	March 31, 2013
a. Assets Cost	126,823,342	172,658,265
b. Project related expenses		
Opening Balance	30,843,129	24,505,791
Additions during the year		
- Interest expenses (refer note 31)	-	15,853,656
- Foreign exchange fluctuation (refer note 46)	-	(6,026,466)
Less: capitalisation during the year	10,068,509	3,489,852
Balance at the year end	20,774,620	30,843,129
Total (a) + (b)	147,597,962	203,501,394

31. Borrowing cost capitalized during the year

As per Accounting Standard 16—"Borrowing Cost", the Company has capitalized Rs. Nil (Previous year Rs.15,853,656) to various fixed assets including capital work in progress in the year ended March 31, 2014.

32. Employee benefit obligations

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

A. Defined contribution plans:

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

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

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

(Amount in Rs.)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
i. Contribution to Provident Fund *	5,561,573	5,098,000
ii. Contribution to Employee State Insurance Scheme #	1,214,836	1,747,888

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

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

B. Defined benefits plans**Gratuity**

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

C. Other long term employee benefits**Leave Encashment**

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

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

I. Change in present value of obligation

(Amount in Rs.)

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Present value of obligation at the beginning of the year	24,956,093	18,927,671	12,780,073	9,114,126
Current service cost	4,190,527	3,510,944	2,406,433	2,958,516
Interest cost	2,246,048	1,557,255	1,150,207	749,855
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Plan amendments	-	-	-	-
Acquisitions	-	-	-	-
Actuarial (gains) / losses	2,135,033	2,147,526	857,396	655,905
Past service cost	-	-	-	-
Benefits paid	(795,406)	(1,187,303)	(555,218)	(698,329)
Present value of obligation at the end of the year	32,732,295	24,956,093	16,638,891	12,780,073

II. Change in fair value of plan assets:

(Amount in Rs.)

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Plan assets at beginning of the year	18,583,113	14,243,414	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	1,217,721	1,373,100	-	-
Actual company contributions	-	4,153,902	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	(795,406)	(1,187,303)	-	-
Plan assets at the end of the year	19,005,428	1,8583,113	-	-
Actual return on plan assets	1,217,721	1,373,100	-	-

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

(Amount in Rs.)

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Current service cost	4,190,527	3,510,944	2,406,433	2,958,516
Interest cost	2,246,048	1,557,255	1,150,207	749,855
Expected return on plan assets	(1,217,721)	(1,373,100)	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	2,135,033	2,147,526	857,396	655,905
Expense recognized in the statement of profit & loss	7,353,887	5,842,625	4,414,036	4,364,276
Actual contribution and benefit payments for year	-	-	-	-
Actual benefit payments	795,406	1,187,303	555,218	698,329
Actual contributions	-	4,153,902	-	-

B. Amount recognized in the Balance Sheet

(Amount in Rs.)

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Present value of obligation at the end of the year	32,732,295	24,461,896	16,638,891	12,780,073
Fair value of plan assets at the end of the year	19,005,428	18,583,113	-	-
Funded status [Surplus / (Deficit)]	(13,726,867)	(5,878,783)	(16,638,891)	(12,780,073)
Unrecognized past service costs	-	-		
Net liability / (asset) recognized in the Balance Sheet	13,726,867	5,878,783	16,638,891	12,780,073
Amount classified as:				
Long term provision (note 7)	10,701,307	3,723,197	15,620,217	11,423,257
Short term provision (note 11)	3,025,560	2,155,586	1,356,816	1,356,816

V. Actuarial Assumptions

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
a) Economic Assumptions:				
Discount rate (p.a.)	9.00%	8.75%	8.25%	8.25%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets (p.a.)	6.75%	9.25%	-	-
b) Demographic Assumptions:				
Normal Retirement age	58 years	58 years	58 years	58 years
Mortality	LIC 94-96 ultimate			
Withdrawal rates (p.a.)				
18 to 30 years	18.00%	18.00%	-	-
31 to 44 years	10.00%	10.00%	-	-
45 to 58 years	2.00%	2.00%	-	-

VI. Experience Adjustments

(Amount in Rs.)

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Present value of obligation	32,732,295	24,461,896	16,638,891	12,880,073
Fair value of plan assets	19,005,428	18,583,113	-	-
Surplus / (Deficit)	(13,726,867)	(5,878,783)	(16,638,891)	(12,880,073)
Experience adjustments on plan liabilities- loss / (gain)	4,076,136	1,199,952	1,846,407	218,218
Experience adjustments on plan assets- loss / (gain)	(355,359)	(17,103)	-	-

33. Earnings per share

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

(Amount in Rs.)

Earnings per share (before extraordinary item)	Reference	Units	March 31, 2014	March 31, 2013
Profit after tax	A	Rs.	66,314,046	46,572,469
Weighted average no. of equity shares	B	Nos.	3,864,500	3,864,500
Add: Dilutive potential equity shares	C	Nos.	-	-
Number of equity shares (of Rs.10/- each) for dilutive earnings per share	D=B+C	Nos.	3,864,500	3,864,500
Basic (A/B) and diluted (A/D) earnings per share			17.16	12.05

34. Segment reporting

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

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

(Amount in Rs.)

Location	March 31, 2014	March 31, 2013
Domestic Sales	5,732,376,041	5,100,755,059
Rest of Asia	67,186,756	61,741,608
America	1,130,798	2,575,941
Total	5,800,693,595	5,165,072,608

Information on assets has not been provided by location of customers as such information is not realistically allocable and identifiable.

35. Leases

A. As lessee

The Company has entered into cancellable operating lease arrangements which can be terminated by either party after giving due notice for office space and residential accommodations for company directors. The lease rent expense recognised during the year amounts to Rs.32,773,286/- (previous year Rs. 29,888,275).

B. As Lessor

The Company has given office space and plant and machinery on cancellable lease terms. Other income includes income from operating lease Rs.96,313,674/- (previous year Rs. 87,804,808).

36. Related party disclosure

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

a. Names of related parties

Relationship	Name of related party
(i) Joint Venturer Company	U-shin Limited, Japan
(ii) Key Management Personnel ("KMP") and their relatives	Mr. Jaideo Prasad Minda Mr. Anil Minda Mr. Ashwani Minda

(iii)	Enterprise over which Key Managerial Personnel and their relatives are able to exercise significant influence	Jay FE Cylinders Limited JNS Instruments Limited Modern Engineering Works Jushin Enterprises Jaycon Engineers Kaashvi Industries Jay Autocomponents Limited Lizer Cylinders Limited
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b. Included in the financial statements are the following amounts relating to transactions with related parties:

(Amount in Rs.)

Transactions with related parties	Year ended March 31, 2014	Year ended March 31, 2013
a) Revenue from operations		
Joint Venturer Company		
Sale of fixed assets	135,060	-
Sale of finished goods	24,147,244	13,608,523
Job Work Income	266,998	-
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
Sale of finished goods		
- JNS Instruments Limited	38,900,633	27,218,949
- Jushin Enterprises	699,003	2,673,517
- Jay Autocomponents Limited	93,017,684	80,565,362
- Lizer Cylinders Limited		14,741,904
Sale of fixed assets		
- Jay Autocomponents Limited	766,854	1,315
Rent received from leased building		
- JNS Instruments Limited	91,013,605	82,764,553
- Others	2,943,005	2,680,791
Reimbursements received		
- JNS Instruments Limited	287,544	378,954
- Jay FE Cylinders Limited	448	22,019
- Others	-	44,454
b) Purchases		
Joint Venturer Company		
Purchase of fixed assets	887,422	-
Purchase of components	1,459,250	495,651
Purchase of consumables	2,749	-
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
Purchase of raw materials		
- Jay Autocomponents Limited	953,412	30,969,411
Purchase of components		
- Jushin Enterprises	1,357,600	2,891,775
- Jay Autocomponents Limited	777,190,334	709,331,942
Purchase of consumables		
Purchase of fixed assets		
- Jaycon Engineers	-	1,406,283
- JNS Instruments Limited	3,295,018	-
- Others	152,000	-

c) Expenditure		
Joint Venture Company		
Royalty	-	29,589,311
Payment of technical assistance fees& other fees (included in other expenses)	3,754,501	5,085,876
Testing Charges (included in other expenses)	780,082	3,881,402
Reimbursement of expense incurred on behalf of the Company	2,280,296	2,412,168
Key managerial personnel		
Directors' Remuneration		
- Mr. J.P. Minda	3,893,270	3,583,026
- Mr. Anil Minda	-	3,044,326
- Mr. Ashwani Minda	3,812,407	3,513,312
- Mr. Satoru Gokuda	-	100,000
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
Job work charges		
- Modern Engineering Works	40,521,939	41,496,776
- Jay Autocomponents Limited	21,087,012	24,319,906
Reimbursement of expense incurred on behalf of the Company		
- JNS Instruments Limited	6,995,751	6,414,722
- Others	134,605	67,788
Maintenance Expenses	1,156,011	217,300
Balance Outstanding as at year end		
a) Payables		
Joint Venturer Company	41,974,133	15,129,154
Key managerial personnel		-
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
- Modern Engineering Works	12,252,222	10,771,248
- Jay Autocomponents Limited	191,748,382	125,403,144
- Others	236,092	773,295
b) Advances received from customer		
Joint Venturer Company	14,093,803	6,600,000
c) Receivables		
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
- JNS Instruments Limited	52,474,863	60,939,317
- Lizer Cylinders Limited	4,813,109	4,813,109
- Others	-	636,308

37. Auditor's remuneration (excluding service tax)
(Amount in Rs.)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Statutory audit	450,000	450,000
Tax audit	168,750	168,750
Limited reviews	300,000	300,000
Reimbursement of expenses	3,140	64,381
Total	921,890	983,131

38. In accordance with Accounting Standard 22 "Accounting for Taxes on Income" the net decrease in deferred tax liability of Rs.2,524,968 (Previous year Rs.7,589,039) has been recognized as benefit in the Statement of Profit and Loss. The effect of significant timing difference as at March 31, 2014 that reverse in one or more subsequent years give rise to the following net deferred tax liability

(Amount in Rs.)

Particulars	March 31, 2014	(Benefit)/ charge for the year	March 31, 2013
Deferred tax liabilities			
On account of written down value of fixed assets as per Income Tax Act, 1961 and total of net block of tangible and intangible assets as per financial statements	(4,70,83,633)	(2,129,213)	(49,212,846)
Total (A)	(4,70,83,633)	(2,129,213)	(49,212,846)
Deferred tax assets			
- Provision for gratuity	(4,65,551)	2,546,310	2,080,759
- Provision for leave encashment	28,09,023	1,361,704	4,170,727
- Royalty	1,38,91,478	(3,891,093)	10,000,385
- Provision for bonus	8,74,979	(108,508)	766,471
- Provision for warranty	1,03,40,979	(304,168)	10,036,811
Total (B)	2,74,50,908	(395,755)	27,055,153
Deferred tax liability (net) (A+B)	(1,96,32,725)	(2,524,968)	(22,157,693)

39. In terms of notification no. G.S.R. 719 (E) dated November 16, 2007 issued by the Central Government of India, the disclosure of payments due to any supplier as at March 31, 2014 are as follows:

(Amount in Rs.)

Particulars	March 31, 2014	March 31, 2013
Balance of Sundry Creditors		
- Principal amount due to Micro, Small and Medium Enterprises	-	-
- Principal amount due to Others		
Trade payables	1,117,472,037	958,722,359
Payable for expenses	161,064,766	111,238,965
Payable for capital expenditure	24,671,170	12,199,719
Total	1,303,207,973	1,082,161,043
Interest accrued and due at the end of the year		
-Interest on payments due to Micro, Small and Medium Enterprises	-	-
-Interest on payments due to others	-	-
-Interest due and payable on amounts paid during the year to Micro, Small and Medium Enterprises beyond the appointed date	-	-
Total	-	-
Paid during the year		
Principal amount (including interest) paid to Micro, Small and Medium Enterprises beyond the appointed date	-	-
- Principal amount	-	-
- Interest thereon	-	-
Principal amount (excluding interest) paid to Micro, Small and Medium Enterprises beyond the appointed date	-	-
Others		
- Interest accrued in the prior year and paid during the year	-	-
- Interest accrued during the year and paid during the year	-	-

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

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Currency	Year ended March 31, 2014	Year ended March 31, 2013
	(Rs.)	(Rs.)		(FC)	(FC)
Receivable in foreign currency					
Trade receivables	18,636,672	9,320,585	JPY	-	565,730
			USD	312,853	167,172
Payable in foreign currency					
Trade payables	143,640,895	53,714,090	JPY	177,924,459	79,639,322
			EUR	42,908	127
			USD	588,390	123,701
External Commercial Borrowings	85,646,185	134,816,064	JPY	145,582,500	228,967,500
Buyer's Credit	39,269,128	197,051,555	USD	24,297,305	1,360,413
			JPY	14,971,823	207,687,110

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

(Amount in Rs.)

Particulars	March 31, 2014		March 31, 2013	
	Value	% of Total value	Value	% of Total value
Raw materials				
Imported	246,111,134	51.04	189,404,576	35.74
Indigenous	236,080,593	48.96	340,501,871	64.26
Total	482,191,727	100.00	529,906,447	100.00
Components				
Imported	593,924,876	14.43	447,966,059	12.58
Indigenous	3,522,285,106	85.57	3,111,245,638	87.42
Total	4,116,209,982	100.00	3,559,211,697	100.00
Store and Spares				
Imported & Indigenous	88,266,846	100.00	86,314,248	100.00
Total	88,266,846	100.00	86,314,248	100.00
Grand Total	4,686,668,554		4,175,432,392	

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

(Amount in Rs.)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
i) Raw material	205,578,491	234,015,098
ii) Components	409,895,793	521,405,675
iii) Capital goods	6,764,757	17,870,312
Total	622,239,041	773,291,085

43. Net dividend remitted in foreign currency**(Amount in Rs.)**

Year of remittance (ending on)	March 31, 2014	March 31, 2013
Period to which it relates	2012-13	2011-12
Number of non residentsshareholder	110	-
Number of equity shares held on which dividend was due	1,056,819	-
Amount remitted (Rs.)	2,113,638	-

44. Expenditure in foreign currency

Particulars	(Amount in Rs.)	
	Year ended March 31, 2014	Year ended March 31, 2013
i) Travelling	10,801,720	9,143,352
ii) Technical assistance fees royalty and other fees	6,350,483	38,998,370
iii) Interest Expenses including repayment of principal	54,601,964	63,645,939
iv) Others	3,577,253	1,995,945
Total	75,331,420	113,783,606

45. Earnings in foreign currency

Particulars	(Amount in Rs.)	
	Year ended	Year ended
	March 31, 2014	March 31, 2013
i) Export of goods on FOB basis	68,317,553	64,317,549
ii) Export of Job Work	30,167	-
Total	68,347,720	64,317,549

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

Consequent to the adoption of the policy, the company has transferred foreign exchange fluctuation loss (net) of Rs. 197,129 (previous year Rs. Nil) during the year ended March 31, 2014 to depreciable capital assets and foreign exchange fluctuation loss (net) of Rs. Nil (Previous year Rs. Nil) to capital work in progress.

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

Particulars	(Amount in Rs.)	
	Year ended	Year ended
	March 31, 2014	March 31, 2013
Opening balance	30,460,146	10,522,715
Add: Provision made during the year	12,912,199	30,624,299
Less: Paid during the year	13,849,687	10,686,868
Closing balance	29,522,658	30,460,146
Amount classified as:		
Short term provisions (refer note 11)	14,761,325	15,230,073
Long term provisions (refer note 7)	14,761,325	15,230,073

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

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Capital Expenditure (refer note 12 and 13)		
i) Computer	656,280	145,100
ii) Furniture & fixture	103,869	24,000
iii) Office equipment	40,963	-
iv) Plant & Machinery	300,598	884,937
v) Software	470,802	305,599
Total Capital Expenditure	1,572,511	1,359,636
Revenue Expenditure		
i) Cost of raw materials and components consumed (refer note 23)	78,849	211,205
ii) Employee Benefit Expenses (refer note 26)		
Contributions to provident and other funds	316,003	326,848
Salaries, wages, bonus and allowances	34,715,329	30,139,775
Workmen and staff welfare expenses	674,692	451,235
iii) Finance Cost (Bank Charges) (refer note 26)	15,569	9,836
iv) Depreciation (refer note 27)	1,236,501	58,826
v) Other Expenses (refer note 28)		
Communication	86,857	87,736
Foreign exchange fluctuation loss on other than borrowings (net)	(17,278)	(31,764)
Freight & Forwarding	11,086	-
Legal & Professional expenses	86,610	-

Miscellaneous expenses	1,545,436	704,741
Power & Fuel	348,978	-
Printing & Stationary	85,942	15,610
Repair & Maintenance		
Plant & Machinery	492,202	785,584
Others	403,990	198,521
Travelling & Conveyance	6,624,828	4,181,620
Total Revenue Expenditure	46,705,594	37,139,773

49. Previous year figures have been reclassified/regrouped wherever necessary.

As per our report of even date
For **S S Kothari Mehta & Co.**
(Chartered Accountants)
Firm Registration No.: 000756N

For and on behalf of board of directors of
Jay Ushin Limited
CIN No. L52110DL1986PLC025118

K KTulshan
Partner
Membership No.: 85033

JPMinda
Chairman
DIN : 00045623

AshwaniMinda
Managing Director
DIN : 00049966

S K Vijayvergia
V P (Finance)

Place: Gurgaon
Date: May 30,2014