

Annual Report
2015 - 16

Jay-shin



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
DIRECTOR**MR. ASHWANI MINDA
MRS. VANDANA MINDA**INDEPENDENT DIRECTORS**MR. SHIV RAJ SINGH
MR. BHARAT BHUSHAN CHADHA
MR. ASHOK PANJWANI
MR. BALRAJ BHANOT**CHIEF FINANCIAL OFFICER**

MR. S K VIJAYVERGIA

COMPANY SECRETARY

MR. AMIT KITHANIA

AUDITORSM/S S S KOTHARI MEHTA & Co.
CHARTERED ACCOUNTANTS**MAIN BANKERS**ICICI BANK LIMITED
KOTAK MAHINDRA BANK LIMITED
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, HARYANAPLOT NO.4, SECTOR-3, IMT-MANESAR,
DISTT. GURGAON-122050, HARYANAKHASRA NO.39/14, 15/1, 17/1,
VILLAGE & POST MOHAMMADPUR, JHARSA,
GURGAON-122004, HARYANAD-1(2), SIPCOT INDUSTRIAL PARK,
IRUNGULAM VILLAGE,
SRIPERUMBUDUR-602105, TAMILNADU,PLOT NO.67-69 & 70 (PART),
NARASAPURA INDUSTRIAL AREA,
DISTRICT-KOLAR-563113, KARNATAKAPLOT NO. 693/P2 FF, NILKANTH INDUSTRIAL PARK,
NILKANTH MAHADEV ROAD, B/H. DEDIYASAN GIDC,
MEHSANA-384002 (GUJARAT)SP-6, INDUSTRIAL AREA KAHRANI,
BHIWADI-301019 RAJASTHAN**LISTING OF EQUITY SHARES**

BOMBAY STOCK EXCHANGE LIMITED

REGISTRAR AND SHARE TRANSFER AGENTRCMC SHARE REGISTRY PVT. LTD.
B-25/1, FIRST FLOOR, OKHLA INDUSTRIAL
AREA PHASE-II, NEW DELHI-110020**WEBSITE**<http://jpmgroup.co.in/jay%20ushin.htm>

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operation of your company ('the company or 'Jay Ushin'), along with audited financial statement, for the financial year ended March 31, 2016.

FINANCIAL RESULTS

The Company's financial performance during the year 2015-16 as compared to the previous year 2014-15 is summarized below:

	Year ended on <u>2015-16</u>	Year ended on <u>2014-15</u>
	(Rs. In Lacs)	
Revenue from Operations (Net of excise)	68,773.38	65,020.87
Profit before interest & depreciation	3,052.99	3,000.14
Finance Charges	706.48	663.50
Profit before depreciation	2,346.51	2,336.64
Depreciation	1,510.05	1,340.48
Profit before tax	836.46	996.17
Exceptional & extraordinary Item	-	479.68
Provision for taxation		
- Income Tax	178.06	154.09
- Deferred tax liability /(Assets)	40.16	(4.01)
Profit after tax	618.24	366.41
Proposed Dividend	96.61	77.29
Dividend tax	19.67	15.46
Transfer to General Reserve	61.82	27.48
Profit after tax, dividend and transfer to General Reserve	440.14	246.18
Balance of Profit brought forward	3,475.04	3,228.86
Balance carried to the Balance Sheet	3,915.18	3,475.04

PERFORMANCE HIGHLIGHTS

The total revenue (net of excise) was Rs. 68,773.38 lacs as against Rs. 65,020.87 lacs in the previous year showing an increase of 5.77 per cent.

Profit before tax (PBT) was Rs. 836.46 lacs against Rs. 516.49 Lacs (including exceptional & extraordinary Item) and profit after tax (PAT) stood at Rs. 618.24 Lacs against Rs. 366.41 Lacs in the previous year showing an increase of 68.72 per cent. The Company has transferred Rs.61.82 Lacs to General Reserve against 27.48 Lacs in the previous year. Basic earnings per share as on 31st March 2016 and 31st March 2015 were Rs. 16.00 and Rs. 9.48 respectively.

During the year, the Company focused on improving efficiency and productivity by improving quality, reducing internal rejection rates and attaining energy efficiency.

The Company took initiatives to enhance its competitiveness for acquisition of new businesses, while also improving profitability.

The Company won the 'Delivery Performance' award from Maruti Suzuki India Limited and from Honda Car Limited.

OPERATIONAL HIGHLIGHTS

The operations are exhaustively discussed in 'Management Discussion and Analysis' forming part of the annual report.

DIVIDEND

Your Directors are pleased to recommend a Dividend of Rs. 2.50 per equity share of face value of Rs. 10/- each for the year ended 31st March, 2016.

SHARE CAPITAL

During the year under review, the Company has not issued any shares or any convertible instruments. The Company's issued equity share capital as at March, 31, 2016 is Rs. 386.45 Lacs comprised 38.645 lacs equity shares of Rs. 10.00 each. Holders of equity shares are entitled to receive the Company's Report and Accounts, to attend and speak at General Meetings and to appoint proxies and exercise voting rights.

CAPITAL EXPENDITURE

The gross block of fixed and intangible assets, leased assets alongwith capital work in progress and net block of fixed and intangible assets, leased assets alongwith capital work in progress as at March 31, 2016, stood at Rs. 23,454 Lacs and Rs. 15,841 Lacs respectively.

DEPOSITS

The Company is not accepting any deposits covered under 'Chapter V-Acceptance of deposits by Companies' of the Companies Act, 2013.

TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the unclaimed/unpaid dividend of Rs. 1,44,604 pertaining to the financial year 2007-08 was transferred to Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

In accordance with the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website <http://jpmgroup.co.in/jay%20ushin.htm> and on the website of the Ministry of Corporate Affairs.

DEPOSITORY SYSTEM

As the members are aware, the Company's shares are compulsorily tradable in electronic form and the 32% of the Company's total paid-up capital representing 3,864,500 shares as on March 31, 2016 are in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories.

LISTING

The Shares of your Company are listed on Bombay Stock Exchange Limited. The Listing fee for the year 2015-16 has been paid to the Stock Exchange.

EXTRACT OF ANNUAL RETURN

The extract of annual return in Form MGT-9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed as **Annexure I** to the Directors' Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The company does not have any subsidiary or associate company during the reporting period. The Company has Joint Venture as well as Technical Collaboration with U-Shin Ltd. Japan.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The financial statement forming part of the annual report provides the details of Loans, guaranties and investments as covered under section 186 of the Companies Act 2013. Your Company has not given any guarantee or provide security during the year under review.

DIRECTORS

Mrs. Vandana Minda will retire from the Board by rotation, and being eligible, offered herself for re-appointment. The re-appointment of Mr. J. P. Minda as a Whole-time Director with the designation of Executive Chairman and Mr. Ashwani Minda, Managing Director for a further period of 3 years and 5 years respectively commencing from October 1, 2016. The members are requested to approve their appointment in the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows :

Mr. Ashwani Minda	Chief Executive Officer and Managing Director
Mr. Suresh Kumar Vijayvergia	Chief Financial Officer
Mr. Amit Kithania	Company Secretary

BOARD MEETINGS

A calendar of meeting is prepared and circulated in advance to the directors, during the year, four board meeting were held, the details of which are given in Corporate Governance Report.

AUDIT COMMITTEE

For composition of Audit Committee, please refer to Corporate Governance Report.

INDEPENDENT DIRECTORS

The Company has received declaration of Independence in accordance with the provisions of section 149 of the Companies Act, 2013 from all the Independent Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and that no material departures have been made from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2015-16.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to ensure that the activities of the Company and its employees are not in violation of or in conflict with Business Principles of the Company. Besides, all such acts are fair and in transparent manner to accomplish professionalism, honesty, integrity and ethical. The Whistle Blower Policy is available on the website of the Company <http://jpmgroup.co.in/jay%20ushin.htm>.

RELATED PARTY TRANSACTIONS

The Company has a Policy on Related Party Transactions which is available on Company's website at <http://jpmgroup.co.in/jay%20ushin.htm>. In terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Power) Rules 2014, the related parties transactions for 2015-16 are given in Form AOC-2 is annexed as **Annexure II** to the Directors' Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

PERFORMANCE EVALUATION

In terms of the requirements of the Act and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole as well as the evaluation of all the Committees and the Directors.

The Nomination and Remuneration Committee has carried out evaluation of every Director's performance. The Independent Directors, in a separate meeting, has also carried out the performance evaluation of the Non Independent Directors and the Board as a whole and of the Chairman of the Company and has reviewed the performance of the Secretarial Department. The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated. The Director expressed their satisfaction with the evaluation process.

NOMINATION AND REMUNERATION POLICY

The Nomination & Remuneration policy is annexed as Annexure –III to the Directors' Report

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company constituted a Corporate Social Responsibility (CSR) Committee and laid down CSR Policy, covering the Objectives, Focus Areas, Governance Structure and Monitoring & Reporting Framework among others and the policy is available at <http://jpmgroup.co.in/jay%20ushin.htm>.

As part of its initiatives under “Corporate Social Responsibility” (CSR), the company has contributed funds for the schemes of providing homeopathy treatment through Homeopathic clinic, Health care for visually impaired and physically challenged and promotion of education. The contributions in this regard have been made to the registered trusts/NGO's which are undertaking these schemes and activities.

The Annual Report on Corporate Social Responsibility (CSR) activities is annexed as **Annexure IV** to the Directors' Report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to provide a safe and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and important part of the Organization.

Your Company has in place an Anti -Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. All employees (permanent, contractual, temporary, trainees) are covered under this policy, which also extends to cover all women stakeholders of the Company.

During the year under review, no complaints were received /disposed off.

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

All possible measures have been undertaken successfully by your Company to achieve the desired objective of energy conservation and technology absorption. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 is annexed as **Annexure V** to the Directors' Report.

PERSONNEL

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure VI** to the Directors' Report.

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed as **Annexure VII**.

CORPORATE GOVERNANCE

Your Company is renowned for good governance standards since inception and continues to lay a strong emphasis on transparency, accountability and integrity. The Corporate Governance Code adopted by the Board of Directors of the Company is a statement of Company's practices and procedures in the area of governance.

The Companies Act, 2013 and SEBI Listing Regulations have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the new law and listing regulations.

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

AUDITORS

M/s. S S Kothari Mehta & Co., Chartered Accountants, the Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and are eligible, for re-appointment.

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.

AUDITORS REPORT

The Auditors' Report read with notes to the financial statements is self explanatory does not call for any further explanations by the Board. The Auditor's Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

The Board has appointed M/s RSM & Co. Company Secretaries, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith is annexed as **Annexure VIII** to the Directors' Report.

EXPLANATION TO SECRETARIAL AUDITOR'S REMARKS

The Board has taken note of the observations made by the Secretarial Auditor which is self-explanatory.

INTERNAL AUDIT & CONTROLS

The Company continues to engage M/s Kanchan & Associates, Chartered Accountants as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

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.

ACKNOWLEDGEMENTS

The Board of Director's would like to express its sincere thanks for the assistance and co-operation received from Customers, Banks, NBFC's, Government authorities, Vendors and Members and all other business associates during the year under review. Your Directors also take this opportunity to place on record their gratitude for timely and valuable assistance and support received from U-shin Ltd., Japan. Your board 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
Jay Ushin Limited

Place: Gurgaon
Date: August 5, 2016

J. P. Minda
Chairman
DIN: 00045623

FORM NO. MGT 9**Extract of Annual Return**

As on the financial year ended on 31st March, 2016 [Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L52110DL1986PLC025118
Registration Date	14 th August 1986
Name of the Company	Jay Ushin Limited
Category/Sub-category of the Company	Public Company limited by shares
Address of the Registered office & contact details	Jay Ushin Limited GI-48, G T Karnal Road Industrial Area, Delhi-110033 Phone No. 011-43147700 Email : julinvestors@jushinindia.com
Whether listed company	Yes with Bombay Stock Exchange Limited
Name, Address & contact details of the Registrar & Transfer Agent, if any.	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: investor.services@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Locks and Key Sets	29304	50.83
2.	Door Latches	29304	23.55
3.	Switches	29304	13.69

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary of the Company	% of Shares held	Applicable Section
Not applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year			% of Total Shares	No. of Shares held at the end of the year			% of Total Shares	% Change during the year
	Demat	Physical	Total		Demat	Physical	Total		
A. Promoters									
(1) Indian									
a) Individual/ HUF	325,704	970,351	1,296,055	33.54	227,727	970,351	1,198,078	31.00	-(2.54%)

b) Central Govt	-	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	108,628	241,405	350,033	9.06	292,475	155,535	448,010	11.60	+(2.54%)	
e) Banks / FI	-	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	434,332	1,211,756	1,646,088	42.60	520,202	1,125,886	1,646,088	42.60		-
(2) Foreign	-	-	-	-	-	-	-	-	-	-
a) NRI Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	1,004,645	1,004,645	26.00	Nil	1,004,645	1,004,645	26.00		-
d) Banks / FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
Sub Total (A)-(2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	434,332	2,216,401	2,650,733	68.60	520,202	2,130,531	2,650,733	68.60		-
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	800	800	0.02	-	800	800	0.02		Nil
b) Banks / FI	-	400	400	0.01	-	400	400	0.01		Nil
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	1,200	1,200	0.03	-	1,200	1,200	0.03		-
2. Non-Institutions										
a) Bodies Corp.	337,059	372,301	709,360	18.36	332,708	372,301	705,009	18.25		-(0.11%)
b) Individuals										
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	275,241	122,452	397,693	10.29	279,801	119,750	399,551	10.34		+(0.05%)

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	57,735	-	57,735	1.49	58,132	-	58,132	1.50	+ (0.01%)
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c)Others

i) Foreign Nationals	-	-	-	-	-	-	-	-	-
ii) Non Resident Indians	27,044	19,600	46,644	1.21	26,570	18,900	45,470	1.18	- (0.03%)
iii) Clearing Members	1,135	-	1,135	0.03	4,405	-	4,405	0.11	+ (0.08%)
iv) Trusts	-	-	-	-	-	-	-	-	-
v) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	698,214	514,353	1,212,567	31.38	7,01,616	510,951	1,212,567	31.38	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	698,214	515,553	1,213,767	31.41	7,01,616	512,151	1,213,767	31.41	-

C. Shares held by Custodian for GDRs & ADRs

Grand Total (A+B+C)	1,132,546	2,731,954	3,864,500	100.00	1,221,818	2,642,682	3,864,500	100.00	-
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(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
A INDIVIDUALS /HUF								
1	Anil Minda	213,046	5.51	-	213,046	5.51	-	-
2	Ashwani Minda	249,092	6.45	-	249,092	6.45	-	-
3	Jaideo Prasad Minda	262,533	6.79	-	317,585	8.22	-	+1.43
4	Adesh Minda	36,500	0.94	-	36,500	0.94	-	-
5	Anirudh Minda	38,200	0.99	-	38,200	0.99	-	-
6	Gayatri Devi Minda	73,029	1.89	-	-	-	-	-1.89
7	J P Minda & Sons (HUF)	87,200	2.26	-	87,200	2.26	-	-
8	Kalpna Minda	159,197	4.12	-	159,197	4.12	-	-
9	Vandana Minda	105,800	2.74	-	25,800	0.67	-	-2.07
10	Richa Minda	62,400	1.61	-	62,400	1.61	-	-
11	Smita Minda (Formerly known as Khushboo Minda)	2,000	0.05	-	2,000	0.05	-	-

12	Harish Kumar Sachdeva	2,758	0.07	-	2,758	0.07	-	-
13	Taresh Kumar Baisiwala	4,200	0.11	-	4,300	0.11	-	-
B BODY CORPORATE								
14	Anu Industries Ltd.	74,528	1.93	-	-	-	-	-1.93
15	Karishma Yarns Private Limited formerly known as Goel Auto Dealers Pvt. Ltd.	16,500	0.43	-	16,500	0.43	-	-
16	J.A. Builders Ltd.	84,870	2.20	-	84,870	2.20	-	-
17	J P M Automobiles Ltd.	81,135	2.10	-	253,640	6.56	-	+4.46
18	JPM Farms Pvt. Ltd.	71,000	1.84	-	71,000	1.84	-	-
19	JPM Tools Ltd.	22,000	0.57	-	22,000	0.57	-	-
C FOREIGN PROMOTERS								
20	U-Shin Ltd., Japan	1,004,645	26.00	-	1,004,645	26.00	-	-
D Total (A+B+C)		2,650,633	68.59	-	2,650,733	68.59	-	-

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year 01-04-15	2,650,633	68.59			
	Date wise Increase / Decrease					-
1.	Jaideo Prasad Minda 13-04-2015-(Sold by her wife Late Smt. Gayatri Devi Minda to Anu Industries Ltd in 2000)	(17,977)	(0.47)	26,32,656	68.12	
	28-04-2015- Transmission of share	73,029	1.89	27,05,685	70.01	
2.	Gayatri Devi Minda (Deceased) 28-04-2015- Transmission of share	(73,029)	(1.89)	26,32,656	68.12	
3.	Vandana Minda 15-04-2015- Sale	(80,000)	(2.07)	25,52,656	66.05	
4.	Anu Industries Limited 13-04-2015 –Purchase	17,977	0.47	25,70,633	66.52	
	15-04-2015 - Purchase	80,000	2.07	26,50,633	68.59	
	17-04-2015 – Sale	(1,72,505)	(4.46)	24,78,128	64.13	
5.	JPM Automobiles Limited 17-04-2015- Purchase	1,72,505	4.46	26,50,633	68.59	
6.	Taresh Kumar Baisiwala- Purchase	100	0.00	26,50,733	68.59	
	At the end of the year			2,650,733	68.59	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease)	Reason for change	Cumulative Shareholding during the year	
		No. of shares	% of total shares			No. of shares	% of total shares
1	Consortium Vyapaar Ltd.	161,300	4.174	-	-	161,300	4.174
2	Dwarika Electoinvest Pvt. Ltd.	87,177	2.260	-	-	87,177	2.260
3	Commitment Finance Ltd.	69,305	1.793	-	-	69,305	1.793

4	Grow Fast Secu & Credit Ltd.	60,000	1.553	-	-	60,000	1.553
5	Mew Tools Pvt. Ltd.	65,000	1.680	-	-	65,000	1.680
6	Shirdi Agrofin Pvt. Ltd.	52,500	1.360	-	-	52,500	1.360
7	Santosh Sitaram Goenka	32,592	0.843	697	Buy	33,289	0.861
8	S N Kohli And Co. Pvt. Ltd.	24,781	0.641	-	-	24,781	0.641
9	Supriya Santosh Goenka	25,143	0.651	(300)	Sell	24,843	0.643
10	Ela Overseas Pvt. Ltd.	20,000	0.518	-	-	20,000	0.518
11	Kritika Overseas Pvt. Ltd.	20,000	0.518	-	-	20,000	0.518
12	Swell Export Pvt. Ltd.	20,000	0.518	-	-	20,000	0.518
13	Saurabh Surbhi Pvt. Ltd.	20,000	0.518	-	-	20,000	0.518

Notes:

- The above information is based on the weekly beneficiary position received from Depositories.

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the / Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Mr. J. P. Minda	262,533	6.79	317,585	8.22
2.	Mr. Anil Minda*	213,046	5.51	213,046	5.51
3.	Mr. Ashwani Minda	249,092	6.45	249,092	6.45
4.	Mrs. Vandana Minda	105,800	2.74	25,800	0.67
5.	Mr. Suresh Kumar Vijayvergia	-	-	-	-
6.	Mr. Amit Kithania	-	-	-	-

*Ceased as Director w.e.f. May 28, 2015

IV. INDEBTEDNESS

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

Rs. In Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,800.59	378.96	-	6,179.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20.12	-	-	-
Total (i+ii+iii)	5,820.71	378.96	-	6,199.67
Change in Indebtedness during the financial year				
* Addition	24,129.17	165.25	-	24,294.42
* Reduction	21,562.06	325.96	-	21,888.02
Net Change	2,567.11	(160.71)	-	2,406.40
Indebtedness at the end of the financial year				
i) Principal Amount	8,375.68	218.25	-	8,593.93
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	12.14	-	-	12.14
Total (i+ii+iii)	8,387.82	218.25	-	8,606.07

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD		Total
		Mr. J. P. Minda	Mr. Ashwani Minda	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.00	36.00	72.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	5.38	5.04	10.42
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	41.38	41.04	82.42
	Ceiling as per the Act	10% of the net profits as per Section 198 of the Companies Act, 2013.		239.93

B. Remuneration to other Directors:

(Rs. in Lacs)

S. No.	Particulars of Remuneration	Name of Directors						**Total Amount
		Mr. Shiv Raj Singh	Mr. Bharat Bhushan Chadha	Mr. Ashok Panjwani	Mr. Balraj Bhanot	Mr. Anil Minda*	Mrs. Vandana Minda*	
1	Independent Directors							
	Fee for attending board/ committee meetings	0.45	0.45	0.55	0.20	-	-	1.65
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	0.45	0.45	0.55	0.20	-	-	1.65
2	Other Non Executive Director							
	Fee for attending board/ committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	0.45	0.45	0.55	0.20	-	-	1.65
	Total Managerial Remuneration*** (A+B)							84.07
	Overall Ceiling as per the Act	11% of the net profits as per Section 198 of the Companies Act, 2013.						263.92

Note:

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

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

*** Total remuneration to Managing Director, Whole-Time Directors and other Directors (Being the total of A and B).

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD (Rs. in Lacs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer (CFO)	Company Secretary (CS)	Total
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.26	10.72	27.17
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	16.45	10.72	27.17

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

On behalf of the Board
Jay Ushin Limited

Place: Gurgaon
Date : August 05, 2016

J. P. Minda
Chairman
DIN : 00045623

Annexure II

FORM NO . AOC-2

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

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

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

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

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

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangement /transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements or transactions including the value, if any	Date of approval by the Board / Audit Committee	Amount paid as advances, if any
1.	U-Shin Ltd.	Joint Venture Company	Sale/ Purchase of Supply of goods or Materials	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	Nil
2.	JNS Instruments Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	Nil
3.	Jay Auto components Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	Nil
4.	JPM Automobiles Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	Nil
5.	JNJ Electronics Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	Nil
6.	Jay Ace Technologies Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	Nil
7.	Anu Industries Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	Nil
8.	Brilliant Jewels Private Limited	Public Company in which Director is a Director	Services	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	Nil
9.	JPM Tools Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	Nil
10.	Modern Engineering Works	Firm in which Director is a Partner	Services	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	Nil

On behalf of the Board
Jay Ushin Limited

Place: Gurgaon
Date : August 05, 2016

J.P. Minda
Chairman
DIN : 00045623

REMUNERATION POLICY

The Remuneration Policy of Jay Ushin Ltd. (the "Company") is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

- The remuneration policy for executives reflects the overriding remuneration philosophy and principles of the Company. When determining the remuneration policy and arrangements for Executive Directors/ KMP's, the Remuneration Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.
- The Remuneration Committee while considering a remuneration package may consider a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- The Committee considers that a successful remuneration policy may ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders

Reward principles and objectives

Our remuneration policy is guided by a common reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

Reward policies

Attract and retain: Remuneration packages are designed to attract high-caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

Motivate and reward: Remuneration is designed to motivate delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short- and long-term.

The principal terms of non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto in individual cases company housing and other benefits may also be offered.

Executive Remuneration – Board of Management

Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance and a benchmark of companies, which in size and complexity are similar to Jay Ushin Ltd. Benchmark information, is obtained from recognized compensation service consultancies. In determining packages of remuneration, the Committee may consult with the Chairman and Managing Director as appropriate. Total remuneration shall be comprised as follows:

A fixed base salary, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.

Short-term incentives, based on the achievement of a number of individual, pre-defined financial and strategic business targets.

Pension contributions, made in accordance with applicable laws and employment agreements.

Severance payments in accordance with termination clauses in employment agreements, Severance payments shall comply with local legal framework.

Disclosure of Information

Information on the total remuneration of Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements. This includes any deferred payments and extraordinary contracts during the preceding financial year

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors including its provisions on stock options. In other respects, the Remuneration Policy shall be for the guidance of the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

(Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline of the Company's CSR Policy, including overview of projects/ programs undertaken

Your Company is committed to operate and grow its business in a socially responsible way and has a simple but clear purpose – to make sustainable living commonplace. Your Company believes this is the best long-term way for our business to grow. Your Company contributes to activities listed in the Schedule VII of Section 135 of the Companies Act, 2013. Its vision is to actively contribute to the social and economic development of the communities in which it operates. By doing so build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. Arising from this the focus areas that have emerged are Education, Health care for weaker sections and visually impaired and physically challenged citizens.

The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of the Directors, is available on the Company's website at <http://www.jpjgroup.co.in/pdf/pg/csrp.pdf>;

2. Composition of the CSR Committee

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

(Rs. in Lacs)

3. Average net profit of the company for last three financial years

Following is the net profit before tax (PBT) for the last three financial years:

FY 2012-13	:	486.10
FY 2013-14	:	801.37
FY 2014-15	:	516.49

The average net profit before tax comes to : **601.32**

4. Prescribed CSR Expenditure

: 12.03

5. Details of CSR spent during the financial year 2015- 16

a) Total amount to be spent for the financial year (2.00% of Average Net Profit)	:	12.03
b) Total amount spent during the financial year	:	12.00
c) Amount unspent, if any	:	0.03
d) Manner in which the amount was spent during the financial year is detailed below:		

(Rs. In Lacs)

S. No.	CSR project /activity identified	Sector	Projects/ Programmes Coverage	Amount Outlay (Budget) project or program me wise	Amount spent on projects or program me	Cumulative expenditure upto 31st March, 2016	Amount spent Direct /through implementing agency*
1.	Providing homeopathy treatment through Homeopathic clinic	Healthcare	Delhi, NCR	6.00	6.00	6.00	Direct/ Implementing Agencies

2.	Health care for visually impaired, and physically challenged	Healthcare	Chennai	2.00	2.00	8.00	Direct
3.	Education aid	Literacy	Rural & Tribal Villages of India	4.00	4.00	12.00	Direct
Total				12.00	12.00		

- **Details of implementing agency**

Chandulal Minda Memorial Trust, Dr. Lal Singh's Foundation, Shakti Foundation and Bharat Lok Shiksha Parishad (BLSP)

6. In case, the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board report.

The Company's CSR initiatives usually involve various programs at a small scale to learn from on-ground realities, getting feedback from community and then putting an enhanced sustainable model to ensure maximum benefit to the community. For this reason, during the year, the Company's spend on the CSR activities has been marginally less than the limits prescribed under Companies Act, 2013. The CSR activities are scalable which coupled with new initiatives that may be considered in future, moving forward the Company will endeavor to spend on CSR activities in accordance with the prescribed limits.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

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

On behalf of the CSR Committee

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

Ashok Panjwani
 Member - CSR Committee
 (DIN: 00426277)

Annexure V

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

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

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

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

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

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

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

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

B. TECHNOLOGY ABSORPTION**1. RESEARCH AND DEVELOPMENT (R & D)****(a) Specific Area in which R & D carried out by the company**

The Company has been carrying out in-house Research & Development activities in the area of developing new products and technologies to meet growing customer expectations. The R&D centers of the company got recognition from Department of Science and Technology wherein the company has consistently focused to design and develop the new products for OEM Customer's using in-house capability and capacity with reduced cost.

(b) Benefits Derived

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

(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.

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.

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

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

	(Rs. In lacs)
a) Capital expenditure	32.05
b) Revenue Expenditure	511.02
(Including salary to R&D staff & other related expenses)	<u>543.07</u>

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The Company will continue its efforts to enhance the export sales.

On behalf of the Board
Jay Ushin Limited

J. P. Minda
Chairman
DIN : 00045623

Place: Gurgaon
Date : August 05, 2016

Annexure VI

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2015-16, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2015-16.

S. No	Name of Director/ KMP	Designation	Ratio of remuneration of each Director/KMP to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. J. P. Minda	Chairman	13.26	0.41%
2	Mr. Ashwani Minda	Managing Director	13.15	(1.76%)
3	Mr. Suresh Kr. Vijayvergia	Chief Financial Officer	5.27	0.00%
4.	Mr. Amit Kithania	Company Secretary	3.43	Not applicable

Note :

- a) The Non-Executive Directors of the Company are entitled for sitting fee as per the statutory provisions. The details of sitting fee to Non-Executive Directors are provided in the Corporate Governance Report.
- b) Percentage increase in remuneration indicates annual target total compensation increases, as approved by the Nomination and Remuneration Committee of the Company during the financial year 2015-16.
- c) Employees for the purpose above includes all employees excluding temporary employees hired from Contractors.
- ii. The percentage increase in the median remuneration of Employees for the financial year was 2.99%.
- iii. The Company has 517 permanent Employees on the rolls of Company as on 31st March, 2016.

iv. Relationship between average increase in remuneration and Company's performance:

The Average increase is based on the objectives of Remuneration Policy of the Company that is designed to attract, motivate and retain the employees who are the drivers of organization success and helps the Company to retain its industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long term interests of the shareholders.

v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

a	% Increase in Net Sales in 2015 -16 as compared to 2014 -15	5.77%
b	% Increase in PAT in 2015 -16 as compared to 2014 -15	68.73%
c	% Increase in EBIDTA in 2015 -16 as compared to 2014-15	21.13%

For comparison purpose the percentage increase in remuneration of KMP is given in Rule No. (i) above.

- vi. The Market Capitalisation of the Company as on 31st March, 2016 was Rs.6376.42 Lacs as compared to Rs. 4668.32 Lacs as on 31st March, 2015. The price earnings ratio of the Company was 10.31 as at 31st March, 2016 and was 12.74 as at 31st March, 2015. The closing share price of the Company at BSE Limited on 31st March, 2016 being Rs. 165.00 per equity share of face value of Rs. 10/- each has grown 313% since the last offer for sale made in the year 1998 (Offer Price was Rs. 40.00 per equity share of face value of Rs. 10/- each).
- vii. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 10.66% whereas the increase in the managerial remuneration was (0.07%). The average increases every year is an outcome of Company's market competitiveness as against its peer group companies. In keeping with our reward philosophy and benchmarking results, the increases this year reflect the market practice.
- viii. The key parameters for any variable component of remuneration
The key parameters are: a) Net Sales, b) PAT, c) EBIDTA, d) Net Operating Cash Flow from Business
- ix. The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year : Refer to Annexure-VI
- x. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

On behalf of the Board

Jay Ushin Limited
J. P. Minda

Place: Gurgaon
Date : August 05, 2016

Chairman
DIN : 00045623

Annexure VII

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

S. No.	Name	Designation	Educational Qualification	Age Years	Experience Years	Date of Joining	Remuneration Received in Rs. (in Lacs)	Previous Employment
1.	Cha Jeong Ju	Executive General Manager	Bachelor of Machines Science	56	31	01-11-2007	53.76	CIMU INTEL CO
2.	Ajay Kumar Chaudhary	General Manager – Purchase	Diploma in Mechanical	47	29	16-03-1992	35.92	PUNSUMI (I) LTD
3.	Naresh Gupta	Vice President Operation	B.Tech. (Mechanical)	51	30	25-10-1997	33.04	Verma Trafag (P) Ltd
4.	Ramesh Yadav	Vice President – R & D	B.E. (Mechanical), PGDIM	46	24	08-06-1992	29.21	N.A.
5.	Tatsuya Shobu	Executive General Manager	Graduate	44		18-11-2012	27.36	U-shin Ltd., Japan
6.	Vivek Kumar Bansal	General Manager- Operation	B. E.(Electronics)	49	27	01-02-1992	26.59	METLEX (I) PVT LTD
7.	Rajeev Kumar	Dy General Manager- IFC	B.Tech. (Mechanical)	39	20	04-10-1999	25.90	Elin Electronics
8.	Shigemasa Sayo	Executive Director	Graduate from Yoham National University	77	47	03-11-2007	22.97	Suzuki Motor Corporation, Japan
9.	Sanjeev Agarwal	Dy General Manager Purchase	Diploma in Mechanical, MBA	44	24	16-10-2006	24.00	MINDA SAI LTD
10.	Raghunath Singh Rana	General Manager- Operation	Diploma in Mechanical	51	27	13-10-1992	20.29	Sanden Vikas (India) Ltd

Notes :

- 1 Mr J. P. Minda is the highest paid Director. Mr Cha JeongJu remuneration for fiscal 2015 was 29.92% more than that of Mr J. P. Minda.
- 2 The above disclosure has been made in line with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 notified on June 30, 2016
- 3 Remuneration comprises of salary, allowances, taxable value of perquisites and Company's contribution to PF. It does not include actuarial valuation of gratuity.
- 4 None of the above employees is a relative of any director of the Company.
- 5 The nature of employment is contractual in all the above cases.
- 6 None of the employees hold two percent or more of the paid up equity share capital of the Company.

On behalf of the Board
Jay Ushin Limited

Place : Gurgaon
Date : August 05, 2016

J. P. Minda
Chairman
DIN : 00045623

Annexure VIII

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

The Members

Jay Ushin Limited

GI-48 G T Karnal Road

Industrial Area

Delhi- 110033

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAY USHIN LIMITED (hereinafter called the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the JAY USHIN LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of :-

1. The Companies Act, 2013 ("the Act") and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with (Amendment) Regulations, 2015 ;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and amended Regulations of (Prohibition of Insider Trading) Regulations, 2015 ;
During the year, the Company has failed to furnish timely intimation under regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations 1992.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, notified on 28th October 2014. **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** ;

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the audit period)** ; and
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
6. We further report that, having to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis , the Company has complied with the applicable laws/rules/regulations of the acts listed below:
- (i) The Factories Act, 1948;
 - (ii) The Air (Prevention and Control of Pollution) Act, 1981;
 - (iii) The Environment Protection Act, 1986;
 - (iv) The Water (Prevention and Control of Pollution) Act, 1974;
 - (v) The Contract Labour (Regulation & Abolition) Act, 1970;
 - (vi) The Petroleum Act, 1934;
 - (vii) The Legal Metrology Act, 2009 and Rules made thereunder;
 - (viii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013
 - (ix) Child Labour (Abolition & Regulation) Act, 1986
7. We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
8. We have also examined the compliances with the applicable clauses to the following:-
- (i) Secretarial Standards (SS1 & SS2) issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with the stock exchange(s) and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.
9. We further report that:-
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and
- Majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.
- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.
10. We further report that during the audit period, there were no instances of :-
- (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
 - (ii) Redemption / Buy-back of Securities;
 - (iii) Merger / Amalgamation / Reconstruction etc.;

For RSM & CO.**Company Secretaries****CS Ravi Sharma**

Partner

FCS NO. 4468, C. P. NO. 3666

Dated : August 5, 2016

Place : New Delhi

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

“Annexure-A”

To,

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

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

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems operate effectively .
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RSM & CO.
Company secretaries

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

Dated : August 5, 2016
Place : New Delhi

MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMY

The Indian economy has grown by 7.6% in FY 2015-16 (FY16) as compared to the 7.2% growth rate of the previous fiscal. However, as per CSO estimates, the cumulative growth in Index of Industrial Production (IIP) for the period from April, 2015 to March, 2016 over the corresponding period of the last year, stands at 2.4%. Due to strong monitoring by RBI, the Consumer Price Index (CPI) during the year FY16 has been moving close to 5.0%, which is well within the target set by Reserve Bank of India for CPI.

This accelerated growth in the Indian economy has been possible largely due to softening of global commodity prices coupled impact of strong government reforms and RBI's inflation

This year, after having bountiful rains in the monsoon seasons, the Indian economy is poised to grow at rates closed to 7.8% further from the current level. Another significant development which will help in revving up the growth engine in the long run is the passing of legislation on GST by the parliament.

INDIAN AUTOMOTIVE INDUSTRY

India is one of the fastest growing and largest auto markets in the world. The automobile industry contributes close to 7% to the Indian gross domestic product. As per SIAM's vision document, by CY16, India is expected to be the third largest automotive maker by volume in the world and will account for more than 5% of global sales. Indian automotive industry also employs more than 19 million people.

AUTOMOTIVE SECTOR GROWTH

Auto Mission Plan 2016-26 envisages that the Indian automotive industry will grow 3.5 to 4 times in value from the current output of around Rs. 4,64,000 crores, to about 16,16,000 – 18,88,500 crores by 2026. According to the mission plan, the Indian automotive industry is to be the engine of the “Make-in-India” programme and will be among the top three of the world in engineering, manufacture and export of vehicles and auto components, growing in value to over 12% of India GDP and generating additional 65 million jobs.

OPPORTUNITIES AND THREATS / CHALLENGES TO INDIAN AUTO COMPONENT INDUSTRY

(a) OPPORTUNITY

The growth of Indian economy will translate in the growth of the automotive sector in India, comprising of the automobile and auto component sub-sectors, as it is one of the key segments of the economy having extensive forward and backward linkages with other key segments of the economy. Government policies like Make in India will propel the manufacturing sector from 15% of the GDP to above 25% of the GDP. Also, the government is focused on increasing and upgrading the road infrastructure in the country.

The Government of India's Automotive Mission Plan (AMP) 2006 - 16 has come a long way in ensuring growth for the sector. It is expected that this sector's contribution to the GDP will reach US\$ 145 billion in FY17 due to enhanced impetus on exports of small cars, multi-utility vehicles (MUVs), two and three-wheelers and auto components by many Indian companies.

Crude oil price is currently trading at USD 50 per barrel and is expected to be in range bound of 50 - 60 for next one to two years. Low oil prices are bound to increase the consumers' disposable income, resulting in a raise in discretionary spending and a demand for automobile and auto parts.

The Indian auto-components industry is set to become the third largest Industry in the world by 2025. Indian auto component makers are well positioned to benefit from the globalization of the sector as exports potential could be increased by up to four times to US\$ 40 billion by 2020.

(b) THREATS / CHALLENGES

The Indian auto components industry faces difficult pricing challenges from China and South East Asian countries as they compete not only in the international markets but also in the domestic Indian market. The cost competitiveness of Indian players is constrained on account of infrastructure inefficiencies like higher cost of power; upward pressure on wages of labour and inflexible labour laws. Also, factors like foreign currency fluctuations, steep increase in labour costs, variations in the input material prices have adverse bearing on the working of the company.

OPERATIONAL HIGHLIGHTS

During the year, under the review, the company has achieved revenue from operation (net) of Rs.687.73 Crores and net profit of Rs. 6.18 Crore as against revenue from operation (net) of Rs.650.20 Crores and net profit after exceptional items of Rs. 3.66 Crores during the previous financial year, an increase of 5.77%. The profit before tax has Rs. 8.36 Crore as compared to Rs.9.96 Crore (excluding exceptional items) in last year. The EPS of the Company as on 31st March, 2016 is Rs.16.00 (As at 31st March, 2015 Rs.9.48).during the current year the company expects further improvement in its working results and the management is making vigorous efforts in this direction.

WORKING CAPITAL MANAGEMENT

The Company adopts working capital management and does adequate planning for managing its day to day requirement of working capital funds. The Company has tied up with banks for various facilities including bills discounting. The funds from banks are borrowed primarily at Competitive rate. The Company also gives enormous importance to timely receivables, realizations, and maintaining a low level of inventory, considering the JIT supply to customers, which helps in reducing the working capital requirement. Besides, the Company has departmental budget systems, wherein the requirement of each department is chalked out in advance and planning is done to make funds available in a timely manner. The Company continues to maintain its short term credit rating to A3+ and BBB Stable for long term borrowing from Crisil.

OUTLOOK

The auto components industry is likely to grow to US\$ 113 billion by 2020, with the domestic market at around US\$ 84 billion. Going forward, the Indian auto components industry is well poised to achieve strong growth, owing to rising domestic demand in the OEM market and the expanding replacement market, which would give India a strong platform to gain a stand in the global market. The export market for auto components is also likely to see strong traction. The cooling off of raw material prices and the expected rate cut to revive the decelerating economic growth is likely to have a favorable impact on the margin of industry players. Many Foreign OEMs are also making plans to make India as their sourcing hub. In the long run, auto component industry's outlook remains robust on the back of various government initiatives to make India an Auto Hub of the world by 2020.

RISKS & CONCERNS

The Company has a system in place to mitigate the risk which can arise from external or internal factors. The Company operates in the automobile components sector so its operations are directly linked to the Indian automotive industry which itself is linked to the general economic condition of the country.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate internal control systems for the management of processes, commensurate with the nature of business and the size and complexity of the operations. The Audit Committee reviews the internal control systems and procedures periodically. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, reliability of financial controls and compliance with laws and regulations.

HUMAN RESOURCE

The Company's HR process ensures the availability of a competent and motivated team of employees. The Company continuously endeavors to provide a fair compensation amongst industry of like nature. A clear career path, reward for performance and regular training and development for each level of employee is chalked out in detail.

To enhance the productivity, the Company has developed their people by providing innovative and professional environment. It has an efficient recruitment policy and human resource management processes, which enables to attract and retain competent & talented employees. While hiring people, the Company looks for positive attitude and exemplary behavior so that they can imbibe the value system.

The Company regularly assesses the competencies which are important for the development of business and arrange for appropriate training and development programmes to cater different learning needs of employees in the areas of technology, management, leadership, cultural and other soft skills.

The Company had 517 permanent employees as on 31st March, 2016. The industrial relations have been peaceful and cordial throughout the year.

CAUTION STATEMENT

This document contains statements about expected future events, financial and operating results of Jay Ushin Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and accountability are the two basic tenets of Corporate Governance. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At Jay Ushin Limited, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Business Principles is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Business Principles inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

COMPOSITION

The Board comprises of a majority of Independent Directors. It has a good mix of Executive and Non-Executive Directors including Independent Directors. As on date of this Report, the Board consists of seven Directors comprising one Executive Chairman, one Executive Managing Director, four Independent Directors and one Non Executive Woman Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The positions of the Chairman of the Board and the Chief Executive Officer of the Company are held by separate individuals, where the Chairman of the Board is an Executive Director.

The details of each member of the Board along with the number of Directorship(s)/ Committee Membership(s)/Chairmanship(s) and date of joining the Board are provided herein below:

Name	Date of joining the Board	Number of shares held in the Company	No of other directorship(s)		No of other committee (s)	
			Public	Private	Member	Chairman
Executive Chairman						
Mr. J.P. Minda	14-08-1986	317,585	6	7	1	1
Managing Director						
Mr. Ashwani Minda	14-08-1986	249,092	5	7	2	2
Non - Executive Director						
Mrs. Vandana Minda	05-08-2014	25,800	3	-	-	-
Independent Directors						
Mr. Shiv Raj Singh	24-06-1998	-	-	-	-	-
Mr. Bharat Bhushan Chadha	02-06-1999	-	2	-	2	1
Mr. Ashok Panjwani	29-01-2003	-	1	-	2	-
Mr. Balraj Bhanot	13-11-2010	-	1	1	2	-

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

APPOINTMENT AND TENURE

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

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

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

BOARD INDEPENDENCE

The definition of 'Independence' of Directors is derived from, Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than the women director are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013.

BOARD MEETINGS

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

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

During the financial year ended 31st March, 2016, four Board meetings were held on May 28, 2015, August 12, 2015, November 7, 2015 and February 13, 2016. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

BOARD BUSINESS

The normal business of the Board includes:

- framing and overseeing progress of the Company's annual plan and operating framework;
- reviewing financial plans of the Company;
- reviewing quarterly and annual business performance of the Company;
- reviewing the Annual Report and accounts for adoption by the Members;
- reviewing the progress of various functions and businesses of the Company;
- reviewing the functioning of the Board and its Committees;
- considering and approving declaration / recommendation of dividend;
- reviewing and resolving fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems or significant labour issues, if any;
- reviewing the details of significant development in human resources and industrial relations front;
- reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement;
- reviewing compliance with all relevant legislations and regulations and litigation status as well as steps taken by the Company to rectify instances of non-compliance, including materially important show cause, demand, prosecution and penalty notices, if any;
- reviewing Board Remuneration Policy and individual remuneration packages of Directors;
- appointing Directors on the Board and Members of Management Committee;
- reviewing and approving the Corporate Social Responsibility Policy of the Company and monitoring implementation thereof;
- reviewing details of risk evaluation and internal controls;
- reviewing reports on progress made on the ongoing projects;
- monitoring and reviewing Board Evaluation framework.

SEPARATE INDEPENDENT DIRECTORS' MEETINGS

The Independent Directors have a separate meeting on February 13, 2016 during the financial year ended 31st March, 2016.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

DIRECTORS' INDUCTION AND FAMILIARIZATION

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Chief Executive Officer and the Company Secretary are jointly responsible for ensuring that such induction and training programmes are provided to Directors. The Independent Directors, from time to time, request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a. build an understanding of Jay Ushin Limited, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively; and
- d. develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirement.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as the Board Composition and structures, effectiveness of board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the Executive Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspect of his role.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following statutory and non-statutory Committees.

Audit Committee

The Company's Audit Committee comprises all the three Independent Directors. The Audit Committee is headed by Mr. Bharat Bhushan Chadha and has Mr. Shiv Raj Singh and Mr. Ashok Panjwani as its members. All the members of the Committee have relevant experience in financial matters.

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

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examining with management the quarterly financial results before submission to the Board;
- reviewing and examining with management the annual financial statements before submission to the Board and the auditors' report thereon;
- review management discussion and analysis of financial condition and results of operations;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- reviewing the functioning of the Whistle Blowing mechanism; valuating undertaking or assets of the Company, wherever it is necessary

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The meetings of Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The Audit Committee also meets the internal and external auditors separately, without the presence of Management representatives.

The Audit Committee met four times during the financial year ended 31st March, 2016 on May 28, 2015, August 12, 2015, November 7, 2015 and February 13, 2016.

The Committee, inter-alia, reviewed the financial statements including Auditors' Report for the year ended March 31, 2016 and recommended its adoption, records of related party transactions.

INTERNAL CONTROLS

The Company has robust systems for internal audit and corporate risk assessment and mitigation. The Internal Audit covers all the factories, sales offices, warehouses and centrally controlled businesses and functions, as per the annual plan agreed with the Audit Committee. The audit coverage plan is approved by the Audit Committee at the beginning of every year. Every quarter, the Audit Committee of the Board is presented with key control issues and actions taken on the issues highlighted in previous report.

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans. M/s Kanchan & Associates, a firm of Chartered Accountant is internal auditor of the company.

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. The Company has laid down standard operating procedures and policies to guide the operations of the business. Unit heads are responsible to ensure compliance

with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Mr. Ashok Panjwani as the Chairman and Mr. Bharat Bhushan Chadha and Mr. Shiv Raj Singh as members of the Committee. In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The role of Nomination and Remuneration Committee is as follows:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;

No meeting of the Nomination and Remuneration Committee was held during the financial year ended 31st March, 2016.

BOARD MEMBERSHIP CRITERIA

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

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

REMUNERATION POLICY

For details of remuneration policy, please refer to Board's Report.

Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013.

The details of remuneration paid, stock options and conditional grants made to Executive Directors and remuneration paid to Non-Executive Directors for the financial year ended 31st March, 2016 are provided hereinafter:

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

EXECUTIVE DIRECTOR			(Rs. in Lacs)
Name	Salary	Perquisites	Total
Mr. J.P. Minda	36.00	5.38	41.38
Mr. Ashwani Minda	36.00	5.04	41.04

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 a period of three years w.e.f October 1 ,2013 in the Annual General Meeting held on September 30, 2013

Non-Executive Directors / Non-Executive Directors-Independent			(Rs. in Lacs)
Name	Sitting fees	other/commission, if any	
Mr. Shiv Raj Singh*	0.45	-	
Mr. Bharat Bhushan Chadha*	0.45	-	
Mr. Ashok Panjwani*	0.55	-	
Mr. Balraj Bhanot	0.20	-	
Mrs. Vandana Minda*#	-	-	

* Includes sitting fees paid for Board and Board Committee meetings.

Non Executive Director

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is comprised of Mr. Shiv Raj Singh, Independent Director as the Chairman and Mr. Bharat Bhushan Chadha, as members of the Committee.

The role of Stakeholders' Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

DETAILS OF SHAREHOLDERS' / INVESTORS' COMPLAINTS

Mr. Amit Kithania, Company Secretary is the Compliance Officer for resolution of Shareholders' / Investors' complaints. During the year under review, no complaints were received /disposed off.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises Mr. Ashwani Minda as the Chairman and Mr. Ashok Panjwani, Mrs. Vandana Minda as members of the Committee.

The role of Corporate Social Responsibility Committee is as follows:

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;
- reviewing the performance of Company in the area of CSR;

- providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- monitoring CSR Policy of the Company from time to time;
- monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

During the financial year ended 31st March, 2016, the Committee met two times on May 28, 2015 and February 13, 2016.

Attendance of Directors at Board and Committee Meeting(s)

Name	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Attended last AGM
Mr. J.P. Minda	4 of 4#	-	-	-	-	No
Mr. Ashwani Minda	4 of 4	-	-	-	2 of 2#	Yes
Mr. Shiv Raj Singh	4 of 4	4 of 4	-	-	-	Yes
Mr. Bharat Bhushan Chadha	4 of 4	4 of 4#	-	-	-	No
Mr. Ashok Panjwani	4 of 4	4 of 4	-	-	2 of 2	Yes
Mr. Balraj Bhanot	3 of 4	-	-	-	-	Yes
Mrs. Vandana Minda	2 of 4	-	-	-	2 of 2	No

Chairman

WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of Business Principles of the Company.

Employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the Management Committee and are subject to the review of the Audit Committee. The Whistle Blower Policy is available on the website of the Company <http://jpmgroup.co.in/jay%20ushin.htm>.

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The Company has entered into material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's at website <http://jpmgroup.co.in/jay%20ushin.htm>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility Policy in line with the requirements of the companies act' 2013. The policy is available on the website of the Company <http://jpmgroup.co.in/jay%20ushin.htm>.

AFFIRMATION AND DISCLOSURE

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2016 and a declaration to that effect, signed by the Managing Director and Chief Executive Officer (CEO), is attached and forms part of this Report.

The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company. There were no material, financial or commercial transaction, between the Company and members of the Management Committee that may have a potential conflict with the interest of the Company at large.

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

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

DISCLOSURE ON WEBSITE

Following information has been disseminated on the website of the Company at <http://jpmgroup.co.in/jay%20ushin.htm>;

1. Details of business of the Company
2. Code of Conduct for Board of Directors and Senior Management Personnel
3. Details of establishment of vigil mechanism/ Whistle Blower policy
4. Policy on dealing with Related Party Transactions
5. Annual reports of the company
6. Unclaimed dividend
7. Shareholding Pattern

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

Shareholders' rights: The quarterly results along with the press release are uploaded on the website of the Company <http://jpmgroup.co.in/jay%20ushin.htm>.

Audit qualifications: Company's financial statements are unqualified.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2015-16 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

CORPORATE GOVERNANCE CODE

The Board of Directors has adopted 'Corporate Governance Code' for the Company which is a statement of practices and procedures to be followed by the Company. The copy of the code is available on Company's website <http://jpmgroup.co.in/jay%20ushin.htm>.

SHAREHOLDER INFORMATION

General Body Meetings

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial year ended	Date and Time	Venue
31st March, 2013	September 30, 2013	Clark Greens, G1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
31st March, 2014	September 10, 2014	Mapple Emerald, Rajokri, National Highway-8, New Delhi-110038
31st March, 2015	September 30, 2015	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037

September 30, 2013

- i) Re-appointment of Mr. J P Minda as a Whole-time Director(Chairman) for a period of 3 years
- ii) Re-appointment of Mr. Ashwani Minda as a Managing Director for a period of 3 years
- iii) Increase of Authorised Share Capital from 5 Crores to Rs. 15 Crores
- iv) Raising fund to the tune of Rs.75 Crores or equivalent in any foreign currency, in one or more tranches in international / domestic markets through Right issue/ Further Public issue/ QIP / FCCBs / ADRs / GDRs etc,
- v) Approval for entering into contract with Jushin Enterprises in terms of Central Govt. approval u/s Section 297 to the Central Government (power delegated to Regional Director, Ministry of Corporate Affairs, Noida)
- vi) Approval for entering into contract with Modern Engineering Works in terms of Central Govt. approval u/s Section 297 to the Central Government (power delegated to Regional Director, Ministry of Corporate Affairs, Noida)
- vii) Approval for entering into contract with Jaycon Engineers in terms of Central Govt. approval u/s Section 297 to the Central Government (power delegated to Regional Director, Ministry of Corporate Affairs, Noida)

September 10, 2014

- i) Approval for Authority to the Board of Directors u/s 180 (1)(c) of the Companies Act, 2013 to borrow money(s) for business purposes of the Company for an amount upto Rs. 250 crores.
- ii) Approval for Authority to the Board of Directors u/s 180 (1)(a) of the Companies Act, 2013 to create charge/mortgage on the assets of the Company.

September 30, 2015

No Special Resolution was passed by the company last year through Postal Ballot. No Special Resolution is proposed to be conducted through Postal Ballot in the ensuing Annual General Meeting.

Annual General Meeting for the financial year 2015-16

Date	Friday, 30th September 2016
Venue	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
Time	9.30 AM
Book Closure Dates for Final Dividend	Tuesday, 20th September, 2016 to Friday, 30th September, 2016 (both days inclusive)
Last Date of receipt of Proxy Forms	Wednesday, 28th September, 2016 before 5 P.M. at Registered Office of the Company

Calendar of financial year ended 31st March, 2016

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2016 were held on the following dates:

First Quarter Results	August 12, 2015
Second Quarter and Half yearly Results	November 7, 2015
Third Quarter Results	February 13, 2016
Fourth Quarter and Annual Results	May 28, 2016

Tentative Calendar for financial year ending 31st March, 2017

First Quarter Results	August 5, 2016
Second Quarter and Half yearly Results	November 14, 2016
Third Quarter Results	February 14, 2017
Fourth Quarter and Annual Results	May 30, 2017

Distribution of Shareholding as on 31st March, 2016

Holding	Shareholders		Shares	
	Number	%	Number	%
1 – 5000	2,260	92.06	257,259	6.66
5001 – 10000	80	3.26	63,422	1.64
10001 – 20000	31	1.26	48,191	1.25
20001 – 30000	16	0.65	39,781	1.03
30001 – 40000	1	1.04	3,150	0.08
40001 – 50000	7	0.29	31,359	0.81
50001 – 100000	9	0.37	69,809	1.81
100001 and above	51	2.08	3,351,529	86.73
Total	2,455	100.00	3,864,500	100.00

BIFURCATION OF SHARES HELD IN PHYSICAL AND DEMAT FORM AS ON 31ST MARCH, 2016

Particulars	No. of Shares	%age of Total Share
Physical Segment	2,642,682	68.38
Demat Segment	1,221,818	31.62
TOTAL	3,864,500	100.00

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

LISTING DETAILS

Name and Address of Stock Exchange	Stock Code
Bombay Stock Exchange Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	513252
ISIN	INE289D01015

The listing fee for the financial year 2015-16 has been paid to the above Stock Exchange.

SHARE PRICE DATA

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2016 are as under:

Month	Share Price		
	High (Rs.)	Low (Rs.)	Volume
April, 2015	163.00	126.80	178,154
May, 2015	163.00	124.00	10,849
June, 2015	194.00	154.90	3,932
July, 2015	209.80	175.70	5,171
August, 2015	258.90	199.50	15,276
September, 2015	234.80	197.60	311
October, 2015	244.00	200.00	802
November, 2015	243.00	171.00	1,596
December, 2015	224.00	182.10	5,337
January, 2016	220.60	185.00	6,405
February, 2016	205.90	171.00	241
March, 2016	180.50	160.00	9,333

* Source: www.bseindia.com

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.

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.

Shareholding pattern as on March 31, 2016

Category	No. of shares	% of shareholding
Promoters, Directors, Directors' Relative, friends & associates	1,646,088	42.60
Foreign Collaborator U shin Ltd., Japan	1,004,645	26.00
NRI	45 470	1.18
Domestic Companies/Bank/ Mutual Funds/Trust/ Clearing Members	710,614	18.39
Public	457,683	11.84
Total	3,864,500	100.00

COMMUNICATION TO SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

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

These results are also made available on the website of the Company <http://jpmgroup.co.in/jay%20ushin.htm>;

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through BSE Listing Centre, for dissemination on their websites.

ADDRESS FOR CORRESPONDENCE

All shareholders' correspondence should be forwarded to M/s. RCMC Share Registry Private Limited, the Registrar and Transfer Agent of the Company or at the Registered Office of the Company at the addresses mentioned below.

The Company's dedicated e-mail address for Investors' Complaints and other communications is julinvestors@jushinindia.com;

REGISTRAR AND SHARE TRANSFER AGENT

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

COMPLIANCE OFFICER

Jay Ushin Limited,
GI-48, G.T.Karnal Road,
Industrial Area, Delhi -110033
(011)- 43147700
0124 -4623403
julinvestors@jushinindia.com

PLANT 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. Khasra No.39/14, 15/1, 17/1, Village & Post Mohammadpur, Jharsa, Gurgaon-122004, Haryana
4. D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur-602105, Tamilnadu
5. Plot No.67-69 & 70 (part), Narasapura Industrial area, District-Kolar-563113, Karnataka
6. Plot No. 693/P2 FF, Nilkanth Industrial Park, Nilkanth Mahadev Road, B/H. Dediyaan GIDC, Mehsana-384002 (Gujarat)

CORPORATE GOVERNANCE COMPLIANCE

The Company has complied with the requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (from December 1, 2015 to March 31, 2016) and Clause 49 of the erstwhile Listing Agreement with the Stock Exchanges (from April 1, 2015 to November 30, 2015) for the purpose of Ensuing Corporate Governance. A Certificate to this effect obtained from M/s. S S Kothari Mehta & Co., Chartered Accountants, the Statutory Auditors of the Company, has been attached to this Annual Report

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for Board of Directors and Senior Management and the same is available on the Company's website.

I confirm that the Company has in respect of the financial year March 31, 2016 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct.

Jay Ushin Limited

Place: Gurgaon
Date: August 5, 2016

Ashwani Minda
Managing Director
DIN: 00049966

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

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 31 March 2016, as stipulated in clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchange for the period 1 April 2015 to 30 November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1 December 2015 to 31 March 2016.

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 complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/Listing Regulations, as applicable.

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.
Firm Registration No. 000756N
Chartered Accountants

Place: Gurgaon
Date: August 5, 2016

K K Tulshan
Partner
Membership No. 85033

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

To,
The Board of Directors
Jay Ushin Limited

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

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2016 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place : Gurgaon

Date : 28th May 2016

Ashwani Minda
Managing Director

S. K. Vijayvergia
Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JAY USHIN LIMITED****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **JAY USHIN LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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, of the state of affairs of the Company as at 31st March, 2016, and its profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 30 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts (refer note 47 on 'Provision on warranty' to the financial statements). The Company does not have any derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

K K Tulshan
Partner
Membership No. 085033

Place of Signature: Gurgaon
Date: 28th May 2016

Annexure A to the Independent Auditor's Report to the members of JAY USHIN LIMITED dated 28th May 2016 Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed;
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not made any loans, investments, guarantees and security to which section 185 & 186 of the Companies Act, 2013 are applicable, hence clause (iv) of paragraph 3 of the Order is not applicable to the Company;
- (v) The Company has not accepted any deposits to which chapter V of the Companies Act, 2013 is applicable, hence clause (v) of paragraph 3 of the Order is not applicable to the Company;
- (vi) The Central Government has not prescribed the maintenance of cost records for the activities carried on by the Company during the year ended 31st March 2016 under sub-section (1) of section 148 of the Companies Act, 2013, hence clause (vi) of paragraph 3 of the Order is not applicable to the Company;
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) The particulars of dues of Income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute are as under :

(Rs. In lacs)

Name of the statute	Nature of Statutory Dues	Period to which amount relates	Amount	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	AY - 2008-09	169.13	CIT (Appeal)

- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders, hence clause (viii) of paragraph 3 of the Order is not applicable to the Company;
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The term loans were applied for the purpose for which loans were obtained;
- (x) No fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company, hence clause (xii) of paragraph 3 the Order is not applicable to the Company;
- (xiii) The Company has entered into transactions with the related parties in accordance with section 177 and 188

of the Companies Act, 2013. Adequate disclosures as required by the applicable accounting standards have been made in these financial statements;

- (xiv) The Company has neither made preferential allotment nor private placement of shares or fully & partly convertible debentures during the year under review, hence clause (xiv) of paragraph 3 the Order is not applicable to the Company;
- (xv) The Company has not entered into with non-cash transactions with directors and persons connected with him, hence clause (xv) of paragraph 3 the Order is not applicable to the Company;
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

K K Tulshan
Partner
Membership No. 085033

Place of Signature: Gurgaon
Date: 28th May 2016

**Annexure B to the Independent Auditor's Report to the members of JAY USHIN Limited dated 28th May 2016
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies
Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements'
section**

We have audited the internal financial controls over financial reporting of **JAY USHIN LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **S S Kothari Mehta & Co**

Chartered Accountants

Firm's Registration No. 000756N

K K Tulshan

Partner

Membership No. 085033

Place of Signature: Gurgaon

Date: 28th May 2016

BALANCE SHEET AS AT MARCH 31, 2016

(Rs. in Lacs)

	Note	MARCH 31, 2016	MARCH 31, 2015
I. EQUITY AND LIABILITIES			
A Shareholders' funds			
(a) Share capital	3	386.45	386.45
(b) Reserves and surplus	4	4,638.81	4,136.85
		5,025.26	4,523.30
B Non-current liabilities			
(a) Long-term borrowings	5	3,367.12	2,554.40
(b) Deferred tax liabilities (Net)	38	232.47	192.31
(c) Other long-term liabilities	6	557.35	263.24
(d) Long-term provisions	7	508.26	415.78
		4,665.20	3,425.73
C Current liabilities			
(a) Short-term borrowings	8	3,705.50	2,394.97
(b) Trade payables	9	14,140.37	12,621.55
(c) Other current liabilities	10	4,682.10	3,987.50
(d) Short-term provisions	11	339.70	764.73
		22,867.67	19,768.75
	TOTAL	32,558.13	27,717.78
II. ASSETS			
A Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	14,671.46	13,593.51
(ii) Intangible assets	13	926.59	556.60
(iii) Intangible assets under Development	31	-	79.64
(iv) Capital work-in-progress	31	242.58	1,251.18
(b) Non-current investments	14	6.00	6.00
(c) Long-term loans and advances	15	655.95	563.71
(d) Other non current assets	16	194.22	155.53
		16,696.80	16,206.17
B Current assets			
(a) Inventories	17	5,938.57	4,653.70
(b) Trade receivables	18	8,353.97	5,388.11
(c) Cash and bank balances	19	588.08	223.73
(d) Short-term loans and advances	20	980.71	1,246.07
		15,861.33	11,511.61
	TOTAL	32,558.13	27,717.78

Overview and Significant Accounting Policies 1-2
The notes referred to above form an 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

J P Minda
Chairman
DIN : 00045623

Ashwani Minda
Managing Director
DIN : 00049966

Place: Gurgaon
Dated: May 28, 2016

S K Vijayvergia
Chief Financial Officer

Amit Kithania
Company Secretary &
Manager Finance

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

	Note	<u>MARCH 31, 2016</u>	<u>MARCH 31, 2015</u>
INCOME			
Revenue from operations (Gross)	21	78,885.23	74,876.00
Less: Excise duty		<u>10,111.85</u>	<u>9,855.13</u>
Revenue from operations (Net)		68,773.38	65,020.87
Other income	22	1,854.93	1,257.85
Total revenue		<u>70,628.31</u>	<u>66,278.72</u>
EXPENSES			
Cost of raw materials and components consumed	23	56,433.64	53,289.42
Changes in inventories of finished	24	78.51	(253.40)
Employee benefits expenses	25	5,478.84	4,951.00
Finance cost	26	706.48	663.50
Depreciation and amortisation	27	1,510.05	1,340.47
Other expenses	28	5,584.33	5,291.56
Total expenses		<u>69,791.85</u>	<u>65,282.55</u>
Profit before tax		836.46	996.17
Exceptional & extraordinary Item	29	-	479.68
Profit before tax		836.46	516.49
Tax expense			
- Current tax		170.55	133.44
- MAT credit			-
- Tax for earlier years		7.51	20.65
- Deferred tax	38	40.16	(4.01)
Profit after tax		<u>618.24</u>	<u>366.41</u>
Basic and diluted earnings per share of Rs. 10 each (in Rs.)	33	16.00	9.48

Overview and Significant Accounting Policies 1-2
The notes referred to above form an 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

J P Minda
Chairman
DIN : 00045623

Ashwani Minda
Managing Director
DIN : 00049966

Place: Gurgaon
Dated: May 28, 2016

S K Vijayvergia
Chief Financial Officer

Amit Kithania
Company Secretary &
Manager Finance

CASH FLOW STATEMENT FOR THE YEAR 2015-16

	(Rs. in Lacs)	
	<u>MARCH 31, 2016</u>	<u>MARCH 31, 2015</u>
A. Cash Flow from operating activities		
Net Profit before Tax	836.46	516.49
Adjustments for :		
Depreciation and amortization	1,510.05	1,340.47
Prior period expenses	-	-
Finance cost	706.48	663.50
Interest income	(14.24)	(12.74)
Dividend income	-	(3.48)
Net loss/ (profit) on sale / discarding of fixed assets	(499.60)	(144.90)
Rent received	(1,325.06)	(1,055.07)
Warranty	155.02	80.31
Unrealised foreign exchange (gain)/ loss	84.96	67.81
Operating Profit before working capital changes	1,454.07	1,452.39
Adjustments for changes in working capital :		
Increase/(Decrease) in Trade Payables	1,518.82	1,446.83
Increase/(Decrease) in Short Term Provisions	(54.14)	413.01
Increase/(Decrease) in Long Term Provisions	92.48	4.96
Increase/(Decrease) in Other Current Liabilities	379.95	(69.54)
Increase/(Decrease) in Other Long Term Liabilities	294.11	(4.86)
(Increase)/Decrease in Trade Receivables	(2,965.86)	(367.15)
(Increase)/Decrease in Inventories	(1,284.87)	95.44
(Increase)/Decrease in Long Term Loans and Advances	(92.24)	1,136.53
(Increase)/Decrease in Short Term Loans and Advances	265.36	413.94
(Increase)/Decrease in Other Non Current Assets	(50.37)	(22.62)
Warranty paid	(610.87)	(100.87)
Cash generated from /(used in) operating activities	(1,053.56)	4,398.06
Taxes (Paid)	(178.06)	(154.09)
Net Cash from Operating Activities	(1,231.62)	4,243.97
B. Cash flows from investing activities		
Purchase of tangible assets	(3,755.78)	(3,712.83)
Purchase of intangible assets	(699.31)	(563.11)
Proceeds from sale of fixed assets	1,996.70	483.99
Movement in capital work in progress and Intangible asset under Development	1,088.24	145.15
Rental income received	1,325.06	1,055.07
Interest received	14.24	12.74
Dividend received	-	3.48
Increase in fixed deposits having maturity more than 12 months from balance sheet date	11.68	11.59
Net cash used in investing activities	(19.17)	(2,563.92)
C. Cash flows from financing activities		
Proceeds from short term borrowings	21,751.33	20,451.70
Repayment of Short Term borrowings	(20,440.80)	(22,453.25)
Proceeds from Long Term borrowings	2,543.09	2,586.42
Repayment of long term borrowings	(1,439.25)	(1,564.73)
Interest Paid	(706.48)	(663.50)
Dividend Paid	(77.29)	(96.61)
Corporate Dividend Tax Paid	(15.46)	(16.42)
Net Cash from Financing Activities	1,615.14	(1,756.39)
Net Increase/(Decrease) in Cash & Cash Equivalents	C	D = (A+B+C)
Cash and cash equivalents (refer note 19)	364.35	(76.34)
Opening Balance of Cash and Cash Equivalents	E	F = (D+E)
Closing Balance of Cash and Cash Equivalents (Refer Note No. 19)	223.73	300.07
	588.08	223.73
Cash and bank balances as per balance sheet	588.08	223.73

Notes:

- The above Cash Flow Statement has been prepared under the Indirect Method in the applicable Accounting Standard specified under the Companies Act, 2013("the Act").
- Cash and cash equivalents includes Rs.22.81 Lacs (previous year Rs. 19.05 Lacs) on account of Unclaimed dividend.
- Figures in brackets represent cash outflow.

The notes referred to above form an 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

J P Minda
Chairman
DIN : 00045623

Ashwani Minda
Managing Director
DIN : 00049966

Place: Gurgaon
Dated: May 28, 2016

S K Vijayvergia
Chief Financial Officer

Amit Kithania
Company Secretary &
Manager Finance

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

1. OVERVIEW

Jay Ushin Limited (CIN No L52110DL1986PLC025118) is a public limited company incorporated in 1986 under the Companies Act, 1956 and started commercial production in 1989. It is listed on the Bombay Stock Exchange (BSE) and is a joint venture company between the Jay Ushin Limited and Ushin Ltd, Japan. Jay Ushin Limited has corporate office in Gurgaon (Haryana), has its manufacturing units in Gurgaon, Manesar, Jharsa (Haryana), Bhiwadi (Rajasthan), Sriperumbudur (Tamilnadu), Mehsana (Gujarat) and Bengaluru (Karnataka). The Company is primarily in the business of manufacturing and sale of components such as lock and key sets, combination switches, heater control panels, and door latches for automobiles.

The financial statements reflect the results of the activities undertaken by the Company during the year April 1, 2015 to March 31, 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for Preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.

The financial statements are presented in Indian rupees rounded off to the nearest Lacs.

All assets and liabilities have been classified as current or noncurrent as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purpose of current or non-current of assets and liabilities.

(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) Fixed Assets

Tangible Assets

Tangible Assets are stated at cost, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible fixed assets

Intangible assets are stated at their cost of acquisition, less accumulated amortisation 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.

(d) Depreciation / Amortisation**Tangible Assets**

Tangible fixed assets except leasehold land are depreciated on the straight line method on a pro-rata basis from the date the assets are ready for intended use. Depreciation and amortisation on sale/discard of fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013.

Leasehold land is amortised over the period of lease.

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

Intangible Assets

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 four years.

Costs relating to Software, which are acquired, are capitalised and amortised on a straight line basis over the period of six years.

(e) Impairment of assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount. 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 amortisation), 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.

(f) 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 long-term 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.

(g) 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 customer. Sales are inclusive of excise duty but net of returns, rebate, VAT and central sales 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 income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
 - 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.
- (h) **Inventories**
- Raw material, packing material, stores and spares are valued at lower of cost, determined on the first in first out basis (FIFO) or net realisable value. However, raw materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Finished goods and work in progress are valued at lower of cost, determined on the first in first out basis (FIFO) or net realizable value. Cost of 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.
- (i) **Borrowing Costs**
- Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.
- (j) **Foreign currency transactions**
- Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on settlement of transactions are recognised as income or expense in the year in which they arise.
- At the balance sheet date, all monetary assets and liabilities denominated in foreign currency are reported at the exchange rates prevailing at the balance sheet date by recognising the exchange difference in the statement of profit and loss.
- Non-monetary foreign currency items are carried at cost.
- Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.
- (k) **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. 15,000 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 or death of employee which ever is earlier. 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.

(l) **Leases**

a. **Operating Lease**

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight-line basis over the period of the lease or the terms of underlying agreement/s, as the case may be.

As a lessor

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease incomes on such operating leases are recognised in 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 assets and present value of minimum lease rentals. 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.

(m) **Tax Expense**

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit/(loss) for the year.

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 reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

Deferred tax is recognised for all timing differences. Deferred tax assets are carried forward to the extent it

is reasonably / virtually certain (as the case may be) that future taxable profit will be available against which such deferred tax assets can be realised. Such assets are reviewed at each balance sheet date and written down to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

Minimum Alternative Tax (MAT) payable in a year is charged to Statement of Profit and Loss as current tax. Minimum Alternative Tax credit is recognised as an asset only to the extent and when there is convincing evidence that the Company will pay normal income tax during the specified period. The said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. Such asset is reviewed at each balance sheet date and the carrying amount is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the balance sheet date.

(n) **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.

(o) **Cash and cash equivalents**

In the cash flow statement, Cash and cash equivalents include cash in hand, cash balances with bank and margin money deposited with bank.

(p) **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.

(q) **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.

(r) **Research and Development**

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

(s) **Material Events**

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

(Rs. in Lacs)

3 Share capital

	MARCH 31, 2016		MARCH 31, 2015	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	15,000,000	1,500.00	15,000,000	1,500.00
Issued, subscribed and fully Paid up				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	3,864,500	386.45	3,864,500	386.45
Total paid-up share capital	3,864,500	386.45	3,864,500	386.45

(a) Reconciliation of the number of shares outstanding

	Number	Amount	Number	Amount
Equity shares				
Balance as at the beginning the year	3,864,500	386.45	3,864,500	386.45
Share issued during the year	-	-	-	-
Balance as at the end of the year	3,864,500	386.45	3,864,500	386.45

(b) Rights, preferences and restriction attached to equity shares

- The Company has only one class of equity shares with a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. The Company declares and pays dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.
- During the year ended March 31, 2016, the amount of per share dividend recognised for distributions to equity shareholders is Rs. 2.50 (previous year Rs. 2.00).

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

Equity shares of Rs. 10/- each fully	No. of Shares	% of Holding	No. of Shares	% of Holding
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 *	317,585	8.22	262,533	6.79
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 during the last 5 years.

	MARCH 31, 2016	MARCH 31, 2015
4 Reserves and surplus		
a. Securities Premium Account	285.96	285.96
	285.96	285.96
b. General Reserve		
Balance as at the beginning of the year	375.85	348.37
Add: Transferred from surplus in Statement of Profit and Loss	61.82	27.48
Balance as at the end of the year	437.67	375.85
c. Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	3,475.04	3,228.86
Add: Profit for the year	618.24	366.41
Less: Appropriations:		
Proposed equity dividend	(96.61)	(77.29)
Dividend Distribution tax	(19.67)	(15.46)
Transferred to General Reserves	(61.82)	(27.48)
Balance as at the end of the year	3,915.18	3,475.04
Total	4,638.81	4,136.85

(Rs. in Lacs)

5 Long-term borrowings *

	MARCH 31, 2016		MARCH 31, 2015	
	Non Current portion	Current portion	Non Current portion	Current portion
Term loans, secured				
- From banks (rupee loan)	825.00	466.67	1,291.67	522.22
- From banks (foreign currency loan)	1,477.10	467.84	717.05	211.54
- From other parties	1,033.45	329.77	413.16	206.62
Vehicle loans				
- From banks	31.57	38.73	23.13	20.19
Unsecured Loan				
- Deferred Payment Liability	-	218.25	109.39	269.57
Amount disclosed under the head "other current liabilities" (refer note 10)	-	(1,521.26)	-	(1,230.14)
Total	3,367.12	-	2,554.40	-

*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 installments 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, Karanataka 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 and is secured by way of personal guarantee of directors Viz. Mr. J. P. Minda and Mr. Ashwani Minda.

Foreign Currency Term Loan from Kotak Mahindra Bank Limited (KMBL) was taken during the financial year 2014-15 and 2015-16 is repayable in 60 monthly installments. The FCTL carries interest Libor+400 bps . The loan is secured by way of Equitable Mortgage on Immovable Property situated at Plot No. 150, Sector 44, Gurgaon, Haryana and exclusive hypothecation charge on all existing and future movable assets of the Company finance/to be financed out of the facility of Term Loan sanctioned by the bank and is secured by way of personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

Term loan from Kotak Mahindra Bank Limited (KMBL) was taken during the financial year 2014-15 is repayable in 60 monthly installments. The Term loan carries interest based on Bank base rate +2%. The loan is secured by way of Second Pari passu hypothecation charge on all existing and future assets of the company and first pari passu charge on all existing and future movable assets of the Company (excluding movable fixed assets pertaining to Kolar Plant) finance/to be financed out of the facility of Term Loan sanctioned by the bank and is secured by way of personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

Term Loan from Tata Capital Financial services Limited .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) Vehicle loans are secured by hypothecation of vehicles financed.

		(Rs. in Lacs)	
		<u>MARCH 31, 2016</u>	<u>MARCH 31, 2015</u>
6	Other long-term liabilities		
	Security Deposits	162.00	26.50
	Advance from customers*	395.35	236.74
	Total	<u>557.35</u>	<u>263.24</u>
* 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)	128.97	83.21
	Provision for leave encashment	230.04	195.24
		<u>359.01</u>	<u>278.45</u>
	(b) Provision - Others		
	Provision for warranty (refer note 47)	149.25	137.33
	Total	<u>149.25</u>	<u>137.33</u>
		<u>508.26</u>	<u>415.78</u>
8	Short-term borrowings *		
	Secured		
	Loans from banks		
	- Foreign currency buyers credits	624.64	461.82
	- Working capital loan	400.00	-
	- Purchase orders discounted	2,680.86	1,275.00
	- Cash credit/overdraft	-	658.15
	Total	<u>3,705.50</u>	<u>2,394.97</u>

*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/Sales Invoice 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 except Karnataka moveable fixed assets and further secured by second pari-passu charge over the property at Plot No.4, Sector -3, IMT-Manesar. The borrowings are further secured by the personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
Kotak Mahindra Bank Limited (Overall Limit Rs. 370,000,000) 1. Purchase Order/Sales Invoice 2. Letter of credit /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, second pari-passu hypothecation charge on all existing and future moveable assets of the Company (excluding Karnataka movable fixed assets) and further secured by second pari-passu equitable mortgage charge on immoveable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana and Plot No.D-1/2 in the Sipcot's Industrial Park at Sriperumbudur. The borrowings are further secured by the personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
Yes Bank Limited (Overall Limit Rs. 150,000,000) 1. Purchase Order/Sales Invoice 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 (exclusively charged to other bankers of the company sharing with other bankers. The borrowings are further secured by the personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

9 Trade payables

Trade payables (refer note 39 for details of dues to micro, small & medium enterprises)* 14,140.37 12,621.55

Total 14,140.37 12,621.55

* Includes payable to related parties (refer note 36)

10 Other current liabilities

Current maturities of long-term debt (refer note 5) 1,521.26 1,230.14
Interest accrued but not due on borrowings 9.89 20.12
Statutory dues 365.97 341.00
Employee related payables 298.58 293.91
Unclaimed dividend* 22.81 19.05
Payables towards capital goods (refer note 39) 304.22 316.41
Payables for expenses (refer note 39) 2,159.37 1,766.87

Total 4,682.10 3,987.50

* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

11 Short-term provisions

MARCH 31, 2016 **MARCH 31, 2015**

a Provision for employee benefits (refer note 32)

Provision for gratuity (funded) 49.31 35.62
Provision for leave encashment 24.86 19.35

b Provision Others

Provision for warranty (refer note 47) 149.25 617.01
Provision for proposed equity dividend 96.61 77.29
Provision for tax on proposed dividends 19.67 15.46

Total 339.70 764.73

12. Tangible Assets

(Rs. in Lacs)

	Gross Block (at cost)				Depreciation/Amortisation				Net Block	
	As at 01.04.2015	Additions	Deletions/ Adjustments	As at 31.03.2016	Upto 01.04.2015	For the year	Deletions/ Adjustments	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
A. Owned Assets										
Freehold Land	3,097.79	232.58	-	3,330.37	-	-	-	-	3,330.37	3,097.79
Building #	3,723.08	1,816.72	-	5,539.80	672.48	144.12	-	816.60	4,723.20	3,050.60
Leasehold Improvement	855.97	-	-	855.97	185.57	26.47	-	212.04	643.93	670.40
Plant & Machinery	5,401.20	402.01	1,381.02	4,422.19	3,077.83	531.57	1,207.71	2,401.69	2,020.50	2,323.37
Dies	5,880.36	1,148.78	1,890.53	5,138.60	3,319.78	501.35	702.07	3,119.06	2,019.54	2,560.58
Furniture & Fixture	178.25	11.81	35.06	155.00	103.73	16.20	34.19	85.74	69.26	74.52
Office Equipments	159.95	6.79	56.50	110.24	127.82	11.01	53.92	84.91	25.33	32.13
Vehicles	328.14	49.00	24.10	353.04	196.98	28.29	17.70	207.57	145.46	131.16
Temporary Structure	56.67	28.81	-	85.48	45.60	14.84	-	60.44	25.04	11.07
Computer	170.23	43.49	9.16	204.56	135.06	15.15	8.71	141.51	63.05	35.17
Total	19,851.64	3,739.99	3,396.38	20,195.25	7,864.85	1,289.00	2,024.28	7,129.56	13,065.69	11,986.79
B. Assets Under Lease										
Leasehold Land *	1,640.49	15.79	-	1,656.28	33.77	16.74	-	50.51	1,605.77	1,606.72
	1,640.49	15.79	-	1,656.28	33.77	16.74	-	50.51	1,605.77	1,606.72
Total Tangible Assets	21,492.13	3,755.78	3,396.38	21,851.53	7,898.62	1,305.74	2,024.28	7,180.07	14,671.46	13,593.51
Previous year	18,161.82	3,712.86	382.55	21,492.13	6,643.85	1,298.22	43.45	7,898.62	13,593.51	

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	1,160.28	-	-	1,160.28	342.06			342.06	818.22	818.22
Plant & Machinery	161.79	-	-	161.79	116.19			116.19	45.60	45.60
Total	1,322.07	-	-	1,322.07	458.25	-	-	458.25	863.82	863.82

13. Intangible Assets

Computer Software	88.09	88.20	-	176.29	55.29	7.49	-	62.78	113.51	32.80
Technical Fees	697.08	611.11	125.00	1,183.19	173.28	196.83	-	370.11	813.08	523.80
Total	785.17	699.31	125.00	1,359.48	228.57	204.32	-	432.89	926.59	556.60
Previous year	222.06	563.11	-	785.17	186.32	42.25	-	228.57	556.60	35.74

Note : Additions to fixed assets includes capital expenditure & Depreciation on Research & Development amounting to Rs.32.05 Lacs and Rs. 7.29 Lacs respectively (Previous year Rs. 10.63 Lacs and Rs. 28.30 Lacs) (refer note 48)

	MARCH 31, 2016		MARCH 31, 2015		
	(Rs. in Lacs)				
14 Non-current investments (Non trade, valued at cost) Unquoted :					
60,000 (previous year 60,000) equity shares of Rs.10 each in Inapax Private Limited		6.00		6.00	
Total		6.00		6.00	
15 Long-term loans and advances (Unsecured, considered good)					
Security deposit		113.22		101.63	
Tooling advance given		84.72		70.69	
Capital advances		57.74		81.07	
Advance income tax (net of provision of Rs. 1031.82 Lacs (previous year Rs. 782.55 Lacs))		400.27		310.32	
Total		655.95		563.71	
16 Other non current assets					
Non-current bank balances (refer note 19)		165.25		153.57	
Interest accrued but not due on fixed deposits		2.26		1.96	
Rent Equalisation Reserve		26.71		-	
Total		194.22		155.53	
17 Inventories (At lower of cost or net realisable value)					
Raw Materials					
At factory		4,011.62		3,242.54	
With job workers		269.84		145.82	
In transit		890.56		420.67	
Finished Goods *					
At factory		763.87		842.38	
Stores and spares		2.68		2.29	
Total		5,938.57		4,653.70	
* 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		5.17		4.15	
Other receivables*		8,348.80		5,383.96	
* Includes amount due from related parties (refer note 36)		8,353.97		5,388.11	
Total		8,353.97		5,388.11	
19 Cash and bank balances					
		March 31, 2016		March 31, 2015	
		Current	Non Current	Current	Non Current
Cash and cash equivalents					
Balances with banks					
- in current accounts		555.66	-	189.81	-
- in unpaid dividend accounts		22.81	-	19.05	-
Cash on hand		9.61	-	14.87	-
		588.08	-	223.73	-
Other bank balances					
Margin money deposit *		-	165.25	-	153.57
		-	165.25	-	153.57
Amount disclosed under Other non- current assets (Refer note 16)		-	(165.25)	-	(153.57)
Total		588.08	-	223.73	-
* 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.					
20 Short-term loans and advances (Unsecured and considered good)					
Loans and advances to employees		11.33		13.66	
Prepaid expenses		10.64		11.42	
Security deposit		7.81		7.81	
Balance with excise and customs authorities		583.41		565.00	
Advance to suppliers		367.52		648.18	
Total		980.71		1,246.07	

		(Rs. in Lacs)	
		<u>MARCH 31, 2016</u>	<u>MARCH 31, 2015</u>
21	Revenue from operations		
	Sale of products	78,683.22	74,518.12
	Less: Excise duty	<u>10,087.83</u>	<u>9,815.99</u>
	Net Amount*	68,595.39	64,702.13
	Other operating revenues		
	Scrap sales	202.01	357.88
	Less: Excise duty	<u>24.02</u>	<u>39.14</u>
		177.99	318.74
	Revenue from operations (net)	68,773.38	65,020.87
	Total	68,773.38	65,020.87
	* Finished goods sold		
	Lock sets and components (4 wheelers and 2 wheelers)	34,956.27	32,969.87
	Door latches and components	16,199.16	15,611.62
	Switches (4 wheelers and 2 wheelers)	9,418.32	8,278.08
	Heater control panel and component	4,115.37	4,445.95
	Others	<u>3,906.27</u>	<u>3,396.61</u>
	Total	68,595.39	64,702.13
22	Other income		
	Interest income on		
	- fixed deposits	14.24	12.74
	Dividend income	-	3.48
	Net gain/(loss) on sale of fixed assets	499.60	144.90
	Rent received from leased building (refer note 35)	1,308.88	1,038.89
	Rent received from leased plant and machinery (refer note 35)	16.18	16.18
	Foreign exchange fluctuation loss/(profit) on borrowings (net) (net of foreign exchange fluctuation (net) of Rs. Nil (previous year Rs. Nil) which has been capitalised, refer note	-	31.99
	Other miscellaneous income 46)	16.03	9.67
	Total	1,854.93	1,257.85
23	Cost of raw materials and components consumed*		
	Inventory at the beginning of the year	3,104.10	3,472.32
	Add: Purchases	<u>58,083.57</u>	<u>52,921.20</u>
		61,187.67	56,393.52
	Less: Inventory at the end of the year	<u>4,754.03</u>	<u>3,104.10</u>
	Total	56,433.64	53,289.42
	* 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	749.59	454.41
	Stock at the end of the year	<u>679.00</u>	<u>749.59</u>
		70.59	(295.18)
	Increase in excise duty on closing stock	<u>7.92</u>	<u>41.78</u>
	Total	78.51	(253.40)
	Details of Inventory-Finished goods *		
	Lock sets and components	399.04	398.74
	Door latches and components	165.44	266.08
	Switches	153.15	119.29
	Heater control panel and component	<u>46.24</u>	<u>58.27</u>
		763.87	842.38
	* includes excise duty		
25	Employee benefits expenses		
	Salaries, wages, bonus and allowances (refer note 32 and 48)	4,941.75	4,431.07
	Contributions to provident and other funds (refer note 32 and 48)	154.50	151.89
	Workmen and staff welfare expenses (includes Research and Development Expenses refer note 48)	382.59	368.04
	Total	5,478.84	4,951.00

	<u>MARCH 31, 2016</u>	<u>MARCH 31, 2015</u>
26 Finance cost		
Interest on external commercial borrowings	-	10.54
Interest on term loans	382.03	240.28
Interest on vehicle loan	5.85	2.61
Interest on working capital loan and purchase orders discounting	242.49	296.09
Bank charges (including Research and Development refer note 48)	29.29	68.42
Other interest costs	24.86	45.56
Foreign exchange fluctuation loss/(profit) on borrowings (net) (net of foreign exchange fluctuation (net) of Rs. 21.96 Lacs (previous year Rs. Nil . Lacs) which has been capitalised, refer note 47)	21.96	-
Total	<u>706.48</u>	<u>663.50</u>
27 Depreciation and amortisation (including Research and Development refer note 48)		
Depreciation (refer note 12 and 48)	1,493.32	1,298.22
Amortisation (refer note 13)	16.73	42.25
Total	<u>1,510.05</u>	<u>1,340.47</u>
28 Other expenses (including Research and Development refer note 48)		
Power and fuel	542.19	478.75
Job work charges	1,602.25	1,751.30
Rent including lease rentals (refer note 35)	370.08	357.07
Repairs and maintenance		
- Buildings	111.49	138.91
- Plant and machinery	144.15	194.54
- Others	87.50	85.79
Insurance	18.52	29.87
Communication	34.41	35.29
Travelling and conveyance	783.69	824.16
Printing and stationery	58.75	46.85
Freight and forwarding	311.06	290.19
Foreign exchange fluctuation loss on other than borrowings (net)	-	0.53
Foreign exchange fluctuation loss/(profit) on borrowings (net) (net of foreign exchange fluctuation (net) of Rs. Nil (previous year Rs. Nil) which has been capitalised, refer note 46)	219.11	-
Business promotion	28.45	28.54
Legal and professional	124.53	105.20
Auditor's remuneration (refer note 37)	9.63	9.40
Warranty (refer note 47)	155.02	80.31
Security charges	148.75	90.29
Cash discount	320.93	292.50
Research & Development (refer note 48)	123.30	116.38
Miscellaneous expenses	390.52	335.69
Total	<u>5,584.33</u>	<u>5,291.56</u>
29 Exceptional & extraordinary Item/Prior Period		
Provision for Warranty	-	479.68
Total	<u>-</u>	<u>479.68</u>

30. Commitments and contingent liabilities

(Rs. in Lacs)

Particulars	March 31, 2016	March 31, 2015
i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	460.85	98.38
ii. Contingent liabilities		
a. Claim against the Company not acknowledged as debts	169.13*	79.61
b. Guarantees issued on behalf of the Company outstanding at the end of the year	56.30	56.30

*Represents Income Tax demand raised pending in appeals. Based on the interpretation of the provisions of Income tax act with regard to demand raised, the management is of the opinion that the ultimate outcome of the proceeding will not have material adverse effect on the Company financial position and results of operations.

31. Capital work in progress

(Rs. in Lacs)

Particulars	March 31, 2016	March 31, 2015
a. Assets Cost	242.58	1,122.75
b. Project related expenses		
Opening Balance	208.07	207.75
Additions during the year		
Interest expenses		-
Foreign exchange fluctuation (refer note 46)		-
Less: Capitalisation during the year	208.07	0.33
Balance at the year end		208.07
Total (a) + (b)	242.58	1,330.82
Intangible Capital Work in progress		79.64
Tangible Capital Work in progress	242.58	1,251.18

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:

Particulars	March 31, 2016	March 31, 2015
i. Contribution to Provident Fund *	95.05	77.29
ii. Contribution to Employee State Insurance Scheme #	5.52	10.55

* 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:

Particulars	(Rs. in Lacs)			
	Gratuity (funded)		Leave Encashment	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
I. Change in present value of obligation				
Present value of obligation at the beginning of the year	400.22	327.32	208.46	166.39
Current service cost	49.09	46.83	26.59	25.12
Interest cost	32.02	26.19	16.68	13.31
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Plan amendments	-	-	-	-
Acquisitions	-	-	-	-
Actuarial (gains) / losses	1.15	19.32	10.46	16.68
Past service cost	-	-	-	-
Benefits paid	(18.23)	(19.44)	(07.29)	(13.04)
Present value of obligation at the end of the year	464.25	400.22	254.90	208.46
II. Change in fair value of plan assets:				
Plan assets at beginning of the year	281.39	190.05	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	22.70	17.55	-	-
Actual company contributions	-	93.23	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	(18.23)	(19.44)	-	-
Plan assets at the end of the year	285.98	281.39	-	-
Actual return on plan assets	22.70	17.55	-	-

(Rs. in Lacs)

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

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Current service cost	49.09	46.83	26.59	25.12
Interest cost	32.02	26.19	16.68	13.31
Expected return on plan assets	22.70	17.55	-	-
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	01.03	19.32	10.46	16.68
Expense recognized in the statement of profit & loss	59.44	74.79	53.73	55.11
Actual contribution and benefit payments for year	-	-	-	-
Actual benefit payments	18.23	19.44	7.29	13.04
Actual contributions	-	-	-	-

IV. Amount recognized in the Balance Sheet

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Present value of obligation at the end of the year	464.25	400.22	254.90	208.46
Fair value of plan assets at the end of the year	285.98	281.39	-	-
Funded status [Surplus / (Deficit)]	(178.27)	(118.83)	(254.90)	(208.46)
Unrecognized past service costs	-	-	-	-
Net liability/ (asset) recognized in the Balance Sheet	178.27	118.83	254.90	208.46
Amount classified as:				
Long term provision (note 7)	128.96	83.21	230.04	189.11
Short term provision (note 11)	49.31	35.62	24.86	19.35

V. Actuarial Assumptions

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
a) Economic Assumptions:				
Discount rate (p.a.)	8.00%	8.00%	8.00%	8.00%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets (p.a.)	8.00%	9.00%	-	-
b) Demographic Assumptions:				
Normal Retirement age	58 years	58 years	58 years	58 years
Mortality	IALM 2006-08 ultimate LIC 94-96 Ultimate		IALM 2006 08 Ultimate	
Withdrawal rates (p.a.)				
18 to 30 years	18.00%	18.00%	18.00%	18.00%
31 to 44 years	10.00%	10.00%	10.00%	10.00%
44 to 58 years	2.00%	2.00%	2.00%	2.00%

VI. Experience Adjustments (Rs. in Lacs)

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Present value of obligation	464.25	400.22	254.90	208.46
Fair value of plan assets	285.98	281.39	-	-
Surplus / (Deficit)	(178.27)	(118.83)	(254.90)	(208.46)
Experience adjustments on plan liabilities- loss / (gain)	01.15	(10.91)	10.46	0.71
Experience adjustments on plan assets- (loss) / gain	0.12	2.27	-	-

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:

Earnings per share (before extraordinary item)	Reference	Units	March 31, 2016	March 31, 2015
Profit after tax	A	Rs.	618.24	366.41
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 and diluted earnings per share (A/B)			16.00	9.48

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:

Location	March 31, 2016	March 31, 2015
Sales – Within India	68,011.45	64,274.86
Sales – Outside India	761.93	746.01
Total	68,773.38	65,020.87

Unallocable assets and liabilities represent the assets and liabilities that relates to the Company as a whole and that cannot be readily allocated to segments.

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.368.51 Lacs (Previous year Rs. 352.55 Lacs)

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.1325.06 Lacs (previous year Rs. 1055.07 Lacs).

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 Venture Company	U-shin Ltd., Japan(JV) U-shin Associate/subsidiaries - U-shin Thailand Co. Ltd. - U-shin International Trading Shanghai Limited
(ii) Key Management Personnel ('KMP') and their relatives	Mr. Jaideo Prasad Minda, Chairman and Whole-time Director Mr. Anil Minda, Director Mr. Ashwani Minda Managing Director Mrs. Vandana Minda (Director and Relative)
(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 Jay Auto components Limited* JPM Tools Limited* JPM Automobiles Limited* Brilliant Jewels Private Limited JNJ Electronics Limited* Anu Industries Limited JAY Ace Technologies Limited JAY Nikki Industries Limited

* Note :

The significant influence of Key Managerial personnel as director ceased as under:

- Mr. Jaideo Prasad Minda w.e.f. September 29, 2015;
- Mr. Anil Minda w.e.f. May 28, 2015;
- Mr. Ashwani Minda w.e.f. September 29, 2015)

b. Included in the financial statements are the following amounts relating to transactions with related parties *read with note 36(a)*:

Transactions with related parties	March 31, 2016	(Rs. In Lacs)
		March 31, 2015
a) Revenue from operations		
Joint Venturer Company		
- Sale of finished goods	201.73	254.67
U-shin Associate/subsidiaries		
- Sale of finished goods	219.32	343.79
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
Sale of finished goods		
- JNS Instruments Limited	513.43	464.73
- Jay Auto components Limited	682.32	1,408.47
- JPM Automobiles Limited	0.86	1.77
- JNJ Electronics Limited	380.28	628.25
- Jay Ace Technologies Pvt Ltd	0.21	-
Sale of scrap		
- JPM Automobiles Limited	-	7.67
Sale of fixed assets		
- Jay Auto components Limited	0.18	-
- JNS Instruments Limited	1.50	-
- Others	-	2.92
Rent received from leased building		
- JNS Instruments Limited	1,048.83	1,001.15
- JPM Automobiles Limited	3.70	7.39
- Jay Auto components Limited	15.17	30.34

-Anu Industries Limited	24.67	-
-Jay Ace Technologies Pvt Ltd	3.53	-
Rent paid from leased building		
- Brilliant Jewels Private Limited	17.01	18.93
Rent received from leased machineries		
- JPM Tools Limited	2.94	5.87
- JPM Automobiles Limited	5.15	10.29
Reimbursements received		
- JNS Instruments Limited	591.01	483.31
- Jay Auto components Limited	78.72	132.62
- Modern Engineering Works	-	0.50
- JPM Tools Limited	-	5.18
- JPM Automobiles Limited	51.96	103.95
- JNJ Electronics Limited	-	0.83
b) Purchases		
Joint Venturer Company		
Purchase of components	3.06	15.26
Purchase of raw material	2.29	-
- U shin Associate/subsidiaries		
Purchase of components	43.96	85.45
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
Purchase of raw material		
- Jay Auto components Limited	-	101.84
Purchase of components		
- Jay Auto components Limited	4,369.84	8,774.36
- JPM Automobiles Limited	6,450.52	12,928.87
- JNJ Electronics Limited	423.68	664.82
Purchase of consumables		
- JPM Tools Limited	0.91	18.62
Purchase –others	-	0.44
Purchase of fixed assets		
- JPM Tools Limited	64.91	835.90
- JPM Automobiles Limited	-	99.07
- Jay Auto components Limited	5.94	-
c) Expenditure		
Joint Venture Company		
Payment of technical assistance fees, Testing, Royalty & other fees (included in other expenses)	798.40	848.45
Reimbursement of expense incurred on behalf of the Company	0.12	0.29
Key managerial personnel		
Directors' Remuneration*		
- Mr. J.P. Minda	41.38	41.21
- Mr. Ashwani Minda	41.03	41.76
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
Job work charges		
- Modern Engineering Works	223.79	386.92
- Jay Auto components Limited	48.30	105.92
- JPM Tools Limited	6.99	6.16
- JPM Automobiles Limited	216.87	408.06
Reimbursement of expense incurred on behalf of the Company		
- Maintenance Expenses	3.40	16.50

Balance Outstanding as at year end		
a) Payables		
Joint Venturer Company	1.71	298.86
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
- Modern Engineering Works		50.35
- Jay Auto components Limited	1,637.67	2,100.24
- JPM Tools Limited	-	105.86
- JPM Automobiles Limited	1,716.30	1,146.66
- Brilliant Jewels Private Limited	26.23	14.73
- Others	2.36	6.21
b) Advances received from customer		
Joint Venturer Company	93.50	93.50
c) Receivables		
Enterprises over which key managerial personnel and their relatives are able to exercise significant influence		
- JNS Instruments Limited	75.96	379.35
- JNJ Electronics Limited	13.29	54.45
- Jay Ace Technologies Pvt Ltd	3.75	-
- Modern Engineering Works	37.77	-
- Anu Industries Limited	19.68	-
- JPM Tools Limited	245.33	-
- Others	2.87	-

(Rs. In Lacs)

37. Auditor's remuneration (excluding service tax)

Particulars	March 31, 2016	March 31, 2015
Statutory audit	4.50	4.50
Tax audit	1.69	1.69
Limited reviews	3.00	3.00
Reimbursement of expenses	0.44	0.21
Total	9.63	9.40

38. In accordance with Accounting Standard 22 "Accounting for Taxes on Income" the net increase in deferred tax liability of Rs.40.16 lacs (Previous year Rs.4.01 lacs) has been recognized as expenditure in the Statement of Profit and Loss. The effect of significant timing difference as at March 31, 2016 that reverse in one or more subsequent years give rise to the following net deferred tax liability:

Particulars	March 31, 2016	(Benefit)/ charge for the year	March 31, 2015
Deferred tax liabilities			
On account of written down value of fixed assets as per Income Tax Act, 1961 and total of fixed assets as per financial statements	(621.15)	(84.44)	(536.71)
Lease Equalisation Reserve	(8.83)	(8.83)	-
Total (A)	(629.98)	(93.27)	(536.71)
Deferred tax assets			
- Provision for gratuity	58.94	69.58	(10.64)
- Provision for leave encashment	84.28	41.65	42.63
- Royalty	138.88	89.34	49.54
- Provision for bonus	16.26	5.77	10.49
- Section 40(a)(i) - Rent	0.46	0.46	-
- Provision for warranty	98.69	(153.69)	252.38
Total (B)	397.51	53.11	344.40
Deferred tax liability (net) (A+B)	(232.47)	(40.16)	(192.31)

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, 2016 are as follows:

(Rs. in Lacs)

Particulars	March 31, 2016	March 31, 2015
Balance of Sundry Creditors		
- Principal amount due to Micro, Small and Medium Enterprises	-	-
- Principal amount due to Others		
Trade payables	14,140.37	12,621.55
Payable for expenses	2,159.37	1,766.87
Payable for capital expenditure	304.22	316.41
Total	16,603.96	14,704.83
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 yearend that has not been hedged by any derivative instrument or otherwise are as follows:

Particulars	March 31, 2016	March 31, 2015	Type	March 31, 2016	March 31, 2015
	(Rs.)	(Rs.)		(FC)	(FC)
Receivable in foreign currency					
Trade receivables	103.12	113.39	USD	1.58	1.84
Payable in foreign currency					
Trade payables	1,540.61	958.19	JPY	1,742.13	1,351.46
			USD	7.15	3.71
Foreign currency term loan	1,944.94	928.59	USD	28.79	14.60
Buyer's Credit	624.64	461.82	USD	3.73	-
			JPY	639.42	863.86

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

(Rs. in Lacs)

Particulars	March 31, 2016		March 31, 2015	
	Value	% of Total value	Value	% of Total value
Raw materials				
Imported	1,641.36	34.02	1,821.19	36.78
Indigenous	3,182.94	65.98	3,129.80	63.22
Total	4,824.30	100.00	4,950.99	100.00
Components				
Imported	3,780.06	7.43	4,119.73	8.66
Indigenous	47,061.83	92.57	43,448.50	91.34
Total	50,841.89	100.00	47,568.23	100.00
Store and Spare				
Imported & Indigenous	767.46	100.00	770.20	100.00
Total	767.46	100.00	770.20	100.00
Grand Total	56,433.65		53,289.42	

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

Particulars	March 31, 2016	March 31, 2015
i) Raw material	1,632.91	1,825.47
ii) Components	4,173.89	3,764.99
iii) Capital goods	31.68	66.22
Total	5,838.48	5,656.70

43. Net dividend remitted in foreign currency

Year of remittance (ending on)	March 31, 2016	March 31, 2015
Period to which it relates	2014-15	2013-14
Number of non-resident shareholder	91	96
Number of equity shares held on which dividend was due	10,47,739	10,49,664
Amount remitted (Rs. In Lacs)	20.95	26.24

44. Expenditure in foreign currency

Particulars	March 31, 2016	March 31, 2015
i) Travelling	31.55	41.75
ii) Technical assistance fees, royalty and other fees	823.32	865.31
iii) Interest Expenses including repayment of principal	281.20	1,014.72
iv) Others	57.87	51.68
Total	1,193.94	1,973.46

45. Earnings in foreign currency

Particulars	March 31, 2016	March 31, 2015
i) Export of goods on FOB basis	761.93	746.01
Total	761.93	746.01

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 Nil(previous year Rs. 10.67 lacs) during the year ended March 31, 2016 to depreciable capital assets and foreign exchange fluctuation loss (net) of Rs Nil(Previous year Rs. 0.33 lacs) 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	March 31, 2016	March 31, 2015
Opening balance	754.34	295.23
Add: Provision made during the year	155.02	559.98
Less: Paid during the year	610.86	100.87
Closing balance	298.50	754.34
Amount classified as		
Short term provisions	149.25	617.01
Long term provisions	149.25	137.33

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 :

Particulars	(Rs. In lacs)	
	March 31, 2016	March 31, 2015
Capital Expenditure		
i) Computer	0.62	0.23
ii) Furniture & fixture	-	0.15
iii) Office equipment	-	0.77
iv) Plant & Machinery	31.43	2.42
v) Software	-	7.06
Total Capital Expenditure	32.05	10.63
Revenue Expenditure		
i) Cost of raw materials and components consumed	6.59	1.20
ii) Employee Benefit Expenses		
Contributions to provident and other funds (refer note 32)	6.30	5.12
Salaries, wages, bonus and allowances (refer note 25)	360.54	334.13
Workmen and staff welfare expenses (refer note 25)	6.90	5.89
iii) Finance Cost (Bank Charges)(refer note 26)	0.10	0.14
iv) Depreciation(refer note 27)	7.29	28.30
v) Other Expenses(refer note 28)	-	
Communication	0.49	0.30
Foreign exchange fluctuation loss on other than borrowings (net)	0.22	(0.15)
Freight & Forwarding	0.23	0.00
Legal & Professional Expenses	6.04	-

Miscellaneous expenses	25.18	19.61
Power & Fuel	7.63	5.18
Printing & Stationary	1.02	1.03
Repair & Maintenance		
Plant & Machinery	7.24	2.91
Others	7.42	5.22
Travelling & Conveyance	67.83	82.28
Total Revenue Expenditure	511.02	491.16

49. Previous year figures have been rearranged/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**

K KTulshan
Partner
Membership No.: 85033

JP Minda
Chairman
DIN: 00045623

Ashwani Minda
Managing Director
DIN: 00049966

Place: Gurgaon
Date: May 28, 2016

S K Vijayvergia
Chief Financial Officer

Amit Kithania
Company Secretary &
Manager Finance

Book Post

If undelivered, please return to

JAY USHIN LIMITED

GI-48, G.T. Karnal Road

Industrial Area, Delhi-110033