

**Ju-shin**

**annual  
report**  
2016-17



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

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**Board of Directors**

Chairman	Mr. J. P. Minda
Chief Executive Officer & Managing Director	Mr. Ashwani Minda
Directors	
Non-Executive Director	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 & Manager Finance	Mr. Amit Kithania
Statutory Auditors	M/s S S Kothari Mehta & Co. Chartered Accountants
Secretarial Auditors	M/s R S M & Co. Company Secretaries
Main Bankers	Kotak Mahindra Bank Limited Yes Bank Limited RBL Bank Limited
Registered Office	GI-48, G.T. Karnal Road, Industrial Area, Delhi -110033
Plants	GP-14, HSIIDC Industrial Estate Sector – 18, Gurugram –122001, Haryana  Plot No.4, Sector-3, IMT-Manesar, Gurugram-122050, Haryana  Khasra No.39/14, 15/1, 17/1, Mohammadpur, Jharsa, Gurugram-122004, Haryana  R & D Centre Plot No. 282, Udyog Vihar Phase -VI, Sector-37, Gurugram-122001, Haryana  D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur-602105, Tamilnadu  Plot No.67-69 & 70 (Part), Narasapura Industrial Area, District-Kolar-563113, Karnataka  Plot No. 693/P2 FF, Nilkanth Industrial Park, Nilkanth Mahadev Road, B/H. Dediyaan GIDC, Mehsana-384002, Gujarat  SP-6, Industrial Area Kahrani Bhiwadi -301019, Rajasthan
Listing Of Equity Shares	BSE Limited
Registrar And Share Transfer Agent	RCMC Share Registry Pvt. Ltd. B-25/1, First Floor, Okhla Industrial Area, Phase II, New Delhi-110020
Website	<a href="http://jpmgroup.co.in/jay%20ushin.htm">http://jpmgroup.co.in/jay%20ushin.htm</a>

**DIRECTORS' REPORT**

To the Members,

Your Company's Directors are pleased to present the 31<sup>st</sup> Annual Report of the Company, along with Financial statements, for the financial year ended March 31, 2017.

**FINANCIAL PERFORMANCE**

The Company's financial performance during the year ended March 31, 2017 is summarized below:

(Rs. In Lacs)

Particulars	2016-17	2015-16
Revenue from Operations (Net of excise)	78,763.36	68,773.38
Earnings before interest & depreciation	3,074.06	3,373.92
Finance Charges	971.62	1,027.41
Depreciation	1,500.11	1,510.05
Profit before tax	602.33	836.46
Tax Expenses	190.42	218.22
Profit after tax	411.91	618.24
Proposed Dividend	77.29	96.61
Dividend tax	15.73	19.67
Transfer to General Reserve	46.37	61.82
Profit after tax, dividend and transfer to General Reserve	272.52	440.14
Balance of Profit brought forward	3,915.18	3,475.04
Balance carried to the Balance Sheet	4,187.70	3,915.18

**PERFORMANCE HIGHLIGHTS**

The Company's total revenue (net of excise) was Rs. 78,763.36 lacs during the financial year 2016-17 as compared to Rs. 68,773.38 lacs in the previous year showing an increase of 14.53 per cent.

The Profit before tax (PBT) was Rs. 602.33 lacs in the financial year 2016-17 as compared to Rs. 836.46 Lacs in the previous year, a decrease of 27.99 per cent due to increase in Raw Material consumption. The Company has transferred Rs. 46.37 Lacs to General Reserve against Rs. 61.82 Lacs in the previous year. During the year, the Company focused on improving efficiency and productivity by improving quality, reducing internal rejection rates and attaining energy efficiency.

During the year under review, the Company has won the 'Support for Gujarat Localization' award from Maruti Suzuki India Limited.

**DIVIDEND**

Your Directors are pleased to recommend a dividend of Rs. 2.00 per equity share of face value Rs. 10.00 each for the year ended March 31, 2017. Total cash out flow in this regard will be Rs. 77.29 Lacs excluding Dividend Distribution Tax of Rs. 15.73 Lacs.

**RESPONSIBILITY STATEMENT**

The Directors confirm that :

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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;
- 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;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year under the review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given separately, forming part of the Annual Report.

### **SHARE CAPITAL**

The Company's issued and paid up equity share capital as at March, 31, 2017 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 and net block of fixed and intangible assets, leased assets along with capital work in progress as at March 31, 2017, amounts to Rs. 24,786.23 Lacs and Rs. 15,679.08 Lacs respectively.

The expenditure on Research and Development at the Company's in-house R&D facilities eligible for a weighted deduction under Section 35(2AB) of the Income Tax Act, 1961 for the year ended 31st March, 2017, aggregates to Rs. 3.08 Lacs and Rs. 383.56 Lacs towards Capital Expenditure and Revenue Expenditure respectively.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT**

Subsequent to the end of the financial year on March 31, 2017 till date, there has been no material change and/or commitment which may affect the financial position of the Company.

### **DEPOSITS**

The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under.

### **DIRECTORS**

As per the provisions of the Companies Act, 2013, Independent Directors have been appointed for a period of five years and shall not be liable to retire by rotation. Mrs. Vandana Minda, Director of the Company, will retire at the ensuing Annual General Meeting and being eligible, offer herself for re-election.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

The terms and conditions of appointment of Independent Directors have been available on the website of the Company having the link <http://jpmgroup.co.in/document/id.pdf>.

### **KEY MANAGERIAL PERSONNEL**

Mr. J.P. Minda, Whole-time Director Designated as Executive Chairman, Mr. Ashwani Minda, Chief Executive Officer & Managing Director of the Company and Mr. Suresh K. Vijayvergia is Chief Financial Officer and Mr. Amit Kithania is Company Secretary and Manager Finance of the Company.

### **SEPARATE INDEPENDENT DIRECTORS' MEETINGS**

The statutory role of the Independent Directors also includes to review the performance of non-independent Directors, the Board and the Chairman of the Company and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board and to review Independent Directors met on 2<sup>nd</sup> March, 2017.

In addition to this formal meeting, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

### **BOARD EVALUATION**

The Board evaluation, evaluation of Board Committees' functioning and individual Director's evaluation was made keeping with the belief that it is the collective effectiveness of the Board that impacts Company performance, the primary evaluation platform is that of collective performance of the Board as a whole. Board performance is assessed against the role and responsibilities of the board as provided in the Act and the Securities and exchange

Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 read with the Company's Governance Policy.

During the year, the Board undertook the process of evaluation through discussions and made an oral assessment led by the Chairman of the Nomination and Remuneration Committee of its functioning as collective body. In addition, there were opportunities for Committees to interact, for Independent Directors to interact amongst themselves and for each Independent Director to interact with the Chairman in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals.

While the Board evaluated its performance against the parameters laid down by the Nomination & Remuneration Committee, the evaluation of individual Directors was carried out anonymously in order to ensure objectivity. Reports on functioning of committees were orally placed before the Board by the Committee Chairman.

#### **NOMINATION AND REMUNERATION POLICY**

The Nomination & Remuneration policy is annexed as **Annexure I** forming part of this report.

#### **CORPORATE GOVERNANCE**

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.

The extract of annual return in Form MGT-9 as required under Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an **Annexure II** to this Report.

#### **CORPORATE SOCIAL RESPONSIBILITY**

Your Company constituted a Corporate Social Responsibility (CSR) Committee and laid down Corporate Social Responsibility 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 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 Report on CSR activities is annexed as **Annexure III**.

#### **RELATED PARTY TRANSACTIONS**

Your Company has formulated a Policy on Related party Transactions which is also available on the Company's website at <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.

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. All such contracts or arrangements have been approved by the Audit Committee.

The prescribed details of related party transactions of the Company in Form No. AOC-2, in terms of Section 134 of the Act is given in the annexure **IV** to this Report.

#### **INTERNAL FINANCIAL CONTROL**

The Company's internal financial control framework established in accordance with the size and operations of the business and is in line with requirements of the Act. The Company has laid down standard operating procedures and policies to guide the operations of the business. Unit/Business heads are responsible to ensure compliance with the policies and procedures laid down by the management. The management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

The internal financial controls with reference to the Financial Statements have been assessed during the year

independently by a firm of Chartered Accountants taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessment carried out, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

#### **INTERNAL AUDIT & CONTROLS**

The Audit Committee in its meeting held on 14<sup>th</sup> August, 2017 appointed M/s Kanchan & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2017-18.

The Company continued to implement suggestions and recommendations of the Internal Auditor 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.

#### **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 is 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.

The Board has recommended the appointment M/s. S S Kothari Mehta & Co., Chartered Accountants the Auditors of the Company for a term of five consecutive years from the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company scheduled to be held in the year 2017 till the conclusion of the 36<sup>th</sup> Annual General Meeting to be held in the year 2022 for approval of the Shareholders of the Company based on the recommendation of Audit Committee.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

#### **SECRETARIAL AUDIT REPORT**

Your Board appointed M/s. RSM & Co., Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March, 2017. The report of M/s. RSM.& Co. is provided in the **Annexure V** forming part of this Report, pursuant to Section 204 of the Act.

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

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has 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>.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with the provisions of Section 186 of the action respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.

#### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The company does not have any subsidiary or associate company during the reporting period.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as **Annexure VI**.

**PERSONNEL**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5 (1) Companies(Appointment and Remuneration of Managerial Personnel) Rules,2014 (Rules) have been appended as **Annexure VII & VIII** to this report. Details of employee remuneration as required under provisions of Section 197 of the companies Act, 2013 and Rule 5(2) and 5(3) of Rules are available at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting and shall be made available to any shareholder on request.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC). The Company has appointed experience persons, have requisite experience in handling such matters. During the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to build awareness in this area, the Company has been conducting programmes in the organisation on a continuous basis.

**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.

**INDUSTRIAL RELATIONS**

Over the years, the Industrial Relations function of your Company achieved many milestones by strengthening its base through Institutional Capability Development Initiatives, Gender Diversity, Digitisation and Community Development.

Your Company is focused on building a high-performance culture with a growth mind set where employees are engaged and empowered to be the best they can be. Developing and strengthening capabilities of all employees in your Company has remained an ongoing priority.

**APPRECIATIONS AND ACKNOWLEDGMENTS**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as industry leaders.

Your Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders. 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.

For and on behalf of the Board

**Jay Ushin Limited**

Place: Gurugram  
Date: August 14, 2017

**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.

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

As on the financial year ended on 31st March, 2017 [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	14th 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
Name, Address & contact details of the Registrar & Transfer Agent, if any.	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi-110020 Phone : (011) - 26387320, 26387321, 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	51.76
2.	Door Latches	29304	22.82
3.	Switches	29304	14.33

**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		

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2,27,727	9,70,351	11,98,078	31.00	2,27,230	3,36,905	5,64,135	14.60	(16.40)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2,92,475	1,55,535	4,48,010	11.59	4,79,921	1,29,035	6,08,956	15.75	4.16
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	<b>5,20,202</b>	<b>11,25,886</b>	<b>16,46,088</b>	<b>42.59</b>	<b>7,07,151</b>	<b>4,65,940</b>	<b>11,73,091</b>	<b>30.36</b>	<b>(12.24)</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	10,04,645	10,04,645	26.00	-	10,04,645	10,04,645	26.00	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)-(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>5,20,202</b>	<b>21,30,531</b>	<b>26,50,733</b>	<b>68.59</b>	<b>7,07,151</b>	<b>14,70,585</b>	<b>21,77,736</b>	<b>56.35</b>	<b>(12.24)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	800	800	0.02	-	800	800	0.02	-
b) Banks / FI	-	400	400	0.01	-	400	400	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>1,200</b>	<b>1,200</b>	<b>0.03</b>	<b>-</b>	<b>1,200</b>	<b>1,200</b>	<b>0.03</b>	<b>-</b>

## 2. Non-Institutions

a) Bodies Corp.	3,32,708	3,72,301	7,05,009	18.24	4,43,121	6,82,301	11,25,422	29.12	10.88
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	2,79,801	1,19,750	3,99,551	10.34	2,98,070	1,19,848	4,17,918	10.81	0.47
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	58,132	-	58,132	1.50	61,076	35,500	96,576	2.50	1.00
c)Others									
i) Foreign Nationals	-	-	-	-	-	-	-	-	-
ii) Non Resident Indians	26,570	18,900	45,470	1.18	18,390	18,700	37,090	0.96	(0.22)
iii) Clearing Members	4,405	-	4,405	0.12	8,558	-	8,558	0.23	0.11
iv) Trusts	-	-	-	-	-	-	-	-	-
v) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>7,01,616</b>	<b>5,10,951</b>	<b>12,12,567</b>	<b>31.38</b>	<b>8,29,215</b>	<b>8,56,349</b>	<b>16,85,564</b>	<b>43.62</b>	<b>12.24</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7,01,616	5,12,151	12,13,767	31.41	8,29,215	8,57,549	16,86,764	43.65	12.24
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>12,21,818</b>	<b>26,42,682</b>	<b>38,64,500</b>	<b>100.00</b>	<b>15,36,366</b>	<b>23,28,134</b>	<b>38,64,500</b>	<b>100.00</b>	<b>-</b>

## (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	
<b>A</b>	<b>INDIVIDUALS /HUF</b>							
1	Anil Minda	2,13,046	5.51	-	300	0.01	-	(5.50)
2	Ashwani Minda	2,49,092	6.45	-	93,992	2.43	-	(4.02)
3	Jaideo Prasad Minda	3,17,585	8.22	-	2,89,385	7.49	-	(0.73)
4	Adesh Minda	36,500	0.94	-	36,500	0.94	-	-
5	Anirudh Minda	38,200	0.99	-	38,200	0.99	-	-

6	J P Minda & Sons (HUF)	87,200	2.26	-	6,200	0.16	-	(2.10)
7	Kalpana Minda	1,59,197	4.12	-	2,300	0.06	-	(4.06)
8	Vandana Minda	25,800	0.67	-	25,800	0.67	-	-
9	Richa Minda	62,400	1.61	-	62,400	1.61	-	-
10	Smita Minda	2,000	0.05	-	2,000	0.05	-	-
11	Harish Kumar Sachdeva	2,758	0.07	-	2,758	0.07	-	-
12	Taresh Kumar Baisiwala	4,300	0.11	-	4,300	0.11	-	-
<b>B</b>	<b>BODY CORPORATE</b>							
15	Karishma Yarns Private Limited	16,500	0.43	-	-	-	-	(0.43)
16	J.A. Builders Ltd.	84,870	2.20	-	84,870	2.20	-	-
17	J P M Automobiles Ltd.	2,53,640	6.56	-	3,03,640	7.86	-	1.30
18	JPM Farms Pvt. Ltd.	71,000	1.84	-	198,446	5.13	-	3.30
19	JPM Tools Ltd.	22,000	0.57	-	22,000	0.57	-	-
<b>C</b>	<b>FOREIGN PROMOTERS</b>							
20	U-Shin Ltd., Japan	10,04,645	26.00	-	10,04,645	26.00	-	-
<b>D</b>	<b>Total (A+B+C)</b>	<b>26,50,733</b>	<b>68.59</b>	<b>-</b>	<b>21,77,736</b>	<b>56.35</b>	<b>-</b>	<b>(12.24)</b>

(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 01-04-2016	26,50,733	68.59		
	Date wise Increase / Decrease				
1.	<b>Anil Minda</b> 20-06-2016(Sale) 20-06-2016(Sale) 30-03-2017(Gift to Mr.J P Minda)	(75,000) (1,27,446) (10,300)	(1.94) (3.30) (0.27)	25,75,733 24,48,287 24,37,987	66.65 63.35 63.08
2.	<b>Ashwani Minda</b> 20-06-2016-(Sale) 20-06-2016-(Sale)	(75,000) (80,100)	(1.94) (2.07)	23,62,987 22,82,887	61.14 59.07
3.	<b>Jaideo Prasad Minda</b> 20-06-2016-(Sale) 20-06-2016- (Sale) 30-03-2017-(Gift from Mr. Anil Minda) 31-03-2017-(Gift from Mrs. Kalpana Minda)	(35,500) (57,400) 10,300 54,400	(0.92) (1.49) 0.26 1.41	22,47,387 21,89,987 22,00,287 22,54,687	58.15 56.67 56.94 58.34
4.	<b>J P Minda &amp; Sons (HUF)</b> 20-06-2016- (Sale)	(81,000)	(2.10)	21,73,687	56.24
5.	<b>Kalpana Minda</b> 20-06-2016- (Sale) 31-03-2017-(Gift to Mr. JP Minda) 31-03-2017- (Sale)	(50,000) (54,400) (52,497)	(1.29) (1.41) (1.36)	21,23,687 20,69,287 20,16,790	54.95 53.54 52.18
6.	<b>Karishma Yarns Pvt. Ltd.</b> 20-06-2016- (Sale)	(16,500)	(0.43)	20,00,290	51.75
7.	<b>JPM Automobiles Ltd.</b> 20-06-2016- (Purchase)	50,000	1.29	20,50,290	53.05
8.	<b>JPM Farms Pvt. Ltd.</b> 20-06-2016- (Purchase))	1,27,446	3.30	21,77,736	56.35
	At the end of the year 31-03-2017			<b>21,77,736</b>	<b>56.35</b>

## (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.	1,61,300	4.17	3,62,497	Buy	523,797	13.55
2	Panchmukhi Management Services Private Limited	-	-	1,39,305	Buy	139,305	3.60
3	Dwarika Electoinvest Pvt. Ltd.	87,177	2.26	-	-	87,177	2.26
4	Commitment Finance Ltd.	69,305	1.79	(69,305)	Sale	-	-
5	Grow Fast Securities & Credit Ltd.	60,000	1.55	-	-	60,000	1.55
6	Mew Tools Pvt. Ltd.	65,000	1.68	-	-	65,000	1.68
7	Shirdi Agrofin Pvt. Ltd.	52,500	1.36	-	-	52,500	1.36
8	Santosh Sitaram Goenka	33,289	0.86	2944	Buy	36,233	0.93
9	Ishwar Lal Agarwal	-	-	0.92	Buy	35,500	0.92
10	S N Kohli and Co. Pvt. Ltd.	24,781	0.64	-	-	24,781	0.64
11	Supriya Santosh Goenka	24,843	0.64	-	-	24,843	0.64
12	Ela Overseas Pvt. Ltd.	20,000	0.51	-	-	20,000	0.51

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	317,585	8.22	2,89,385	7.49
2.	Mr. Ashwani Minda	2,49,092	6.45	93,992	2.43
3.	Mrs. Vandana Minda	25,800	0.67	25,800	0.67
4.	Mr. Suresh Kumar Vijayvergia	-	-	-	-
5.	Mr. Amit Kithania	-	-	-	-

## INDEBTEDNESS

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

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	8,375.63	218.25	-	8,593.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	12.14	-	-	12.14
<b>Total (i+ii+iii)</b>	<b>8,387.77</b>	<b>218.25</b>	<b>-</b>	<b>8,606.02</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	35,295.03	93.48	-	35,388.51
* Reduction	31,759.29	146.27	-	31,905.56
Net Change	3,535.74	(52.79)	-	3,482.95

Indebtedness at the end of the financial year				
i) Principal Amount	11,911.37	165.46	-	12,076.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	30.19	-	-	30.19
<b>Total (i+ii+iii)</b>	<b>11,941.56</b>	<b>165.46</b>	<b>-</b>	<b>12,107.02</b>

## 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	45.00	45.00	90.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	4.98	4.98	9.96
	(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	-	-	-
	<b>Total (A)</b>	<b>49.98</b>	<b>49.98</b>	<b>99.96</b>
	Ceiling as per the Act	10% of the net profits as per Section 198 of the Companies Act, 2013.		171.11

### 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	Mrs. Vandana Minda*	
1	Fee for attending Board/Committee Meetings	0.60	0.35	0.65	0.20	-	1.80
2	Commission	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-
	<b>Total (B)</b>	<b>0.60</b>	<b>0.35</b>	<b>0.65</b>	<b>0.20</b>	<b>-</b>	<b>1.80</b>
	Ceiling as per the Act	1% of the Net Profits of the Company calculated under section 198 of the Companies Act, 2013					17.11
	Total Managerial Remuneration*** (A+B)						<b>101.76</b>
	Overall Ceiling as per the Act	11% of the Net Profits of the Company calculated under section 198 of the Companies Act, 2013					188.22

**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
	<b>Gross salary</b>			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17.85	10.82	28.67
	(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	-	-	-
	<b>Total</b>	<b>17.85</b>	<b>10.82</b>	<b>28.67</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

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

On behalf of the Board  
**Jay Ushin Limited**

Place: Gurugram  
Date: August 14, 2017

**J.P.Minda**  
Chairman  
DIN: 00045623



**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 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.jpmsgroup.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)

<b>3. Average Net Profit of the Company for last three financial years</b>	:	<b>718.10</b>
<b>4. Prescribed CSR Expenditure</b> (2.00% of Average Net Profit)	:	14.37
<b>5. Details of CSR spent during the financial year 2016- 17</b>	:	
a) Total amount to be spent for the financial year	:	14.37
b) Carry forward the unspent amount for previous financial year	:	0.03
c) Total amount spent during the financial year	:	14.50
d) Amount unspent, if any	:	Nil
e) 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/ Programs Coverage	Amount Outlay (Budget) project or programme wise	Amount spent on projects or programme	Cumulative expenditure up to March 31, 2017	Amount spent Direct /through implementing agency
1.	Providing homeopathy treatment through Homeopathic clinic	Healthcare	Delhi, NCR	4.50	4.50	4.50	Implementing Agencies
2.	Providing homage to homeless	Healthcare	Chennai	5.00	5.00	9.50	-do-
3.	Education aid	Literacy	Rural & Tribal Villages of India	5.00	5.00	14.50	-do-
<b>Total</b>				<b>14.50</b>	<b>14.50</b>		

**6. Details of implementing agency**

- i) Dr. Lal Singh's Foundation
- ii) Apna Ghar Ashram
- iii) Bharat Lok Shiksha Parishad

**7. CSR Committee Responsibility Statement**

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)

Place: Gurugram  
Date : August 14, 2017

**Annexure IV**
**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	Date of approval by the Share-holders	Amount paid as advances, if any
1.	U-Shin Ltd. and its associates and subsidiaries	Joint Venture Company	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	30.09.2016	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	30.09.2016	Nil
3.	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	30.09.2016	Nil
4.	Brilliant Jewels Private Limited	Private Company in which Director is a Director	Services	Ongoing Transactions	Based on transfer pricing guidelines	28.05.2015	30.09.2016	Nil

On behalf of the Board  
**Jay Ushin Limited**

Place: Gurugram  
Date: August 14, 2017

**J.P. Minda**  
Chairman  
DIN: 00045623

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

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[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, 2017** 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, 2017 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;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable as the Company has not issued any further capital under the regulations during the period under review)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014,
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not Applicable as the Company has not issued and listed any debt securities during the financial year under review);
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review);

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review); and
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
6. We further report that we have relied on the representation made by the Company and its officers for systems and mechanism formed by the company for compliance under other applicable laws/rules/regulations to the company.
7. We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
8. We have also examined the compliances with the applicable clauses to the following:-
- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges
- 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, Independent Directors and Woman Director. Adequate notice is given to all Directors to schedule the Board /committee Meetings. The agenda alongwith detailed notes were sent generally seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the Board and Committees were carried with requisite majority.
- We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in place in the Company which is Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. -
10. We further report that during the audit period, 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

Place: New Delhi

Dated: August 14, 2017

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

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

Our Secretarial Audit Report for the financial year 31st March, 2017 is to be read along with this letter.

**Management's Responsibility**

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.

**Auditor's Responsibility**

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.

**Disclaimer**

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  
C. P. NO. 3666

Place: New Delhi  
Dated: August 14, 2017

**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 Gurugram Plant.

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

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

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

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

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

The Company has been carrying out in-house Research & Development activities in the area of developing new 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 with additional features for comfort and safety 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) Research & Development of new products
- (ii) Reduction of product cost
- (iii) Undertake the R & D innovation in other diverse segments.
- (iv) Enhancement of R & D setup.

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

The Company has separate in-house R & D Centre at Gurugram 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:

	<b>(Rs. In lacs)</b>
a) Capital expenditure	3.08
b) Revenue Expenditure (Including salary to R&D staff & other related expenses)	383.56
	386.64

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars with regard to Foreign exchange earnings and outgo are set out in Additional information in note 39 of 44 of the financial statements.

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

On behalf of the Board  
**Jay Ushin Limited**

Place: Gurugram  
Date: August 14, 2017

**J. P. Minda**  
Chairman  
DIN: 00045623



Annexure VII

**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 2016-17, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2016-17.

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	14.58	20.77
2	Mr. Ashwani Minda	Managing Director	14.58	21.80
3	Mr. S K Vijayvergia	Chief Financial Officer	5.21	-
4	Mr. Amit Kithania	Company Secretary	3.16	-

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 2016-17.
- 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 9.88%.
- iii. The Company has 494 permanent Employees on the rolls of Company as on 31st March, 2017.
- 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 2016 -17 as compared to 2015 -16 | 14.53 |
| b | % decrease in PAT in 2016 -17 as compared to 2015 -16       | 33.37 |
| c | % decrease in EBIDTA in 2016 -17 as compared to 2015-16     | 8.89  |
- 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 March 31, 2017 was Rs. 13,214.66 Lacs as compared to Rs. 6,376.42 Lacs as on March 31, 2016. The price earnings ratio of the Company was 32.07 as at March 31, 2017 and was 10:31 as at 31st March, 2016. The closing share price of the Company at BSE Limited on March 31, 2017 being Rs. 341.95 per equity share of face value of Rs. 10/- each has grown 755% 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 7.01% whereas the increase in the managerial remuneration was 31.77%. 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. Since the remuneration paid is in the nature of fixed, the key parameters i. e. Net Sales, PAT, EBIDTA and Net operating cash flow from business are not applicable as these are applicable for variable components of remuneration.
- 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-VIII**.
- 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**

Place: Gurugram  
Date: August 14, 2017

**J. P. Minda**  
Chairman  
DIN: 0045623

**Annexure VIII**

**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	57	32	01-11-2007	76.79	CIMU INTEL CO
2.	Naresh Gupta	Vice President – Operation	B.Tech. (Mechanical)	52	31	25-10-1997	43.83	Verma Trafag (P) Ltd
3.	Ajay Kumar Chaudhary	General Manager – Purchase	Diploma in Mechanical	48	30	16-03-1992	35.70	PUNSUMI (I) LTD
4.	Ramesh Yadav	Vice President – R & D	B.E. (Mechanical), PGDIM	47	25	08-06-1992	34.39	-
5.	Tatsuya Shobu	Executive General Manager	Graduate	45		18-11-2012	28.56	U-shin Ltd., Japan
6.	Vivek Kumar Bansal	General Manager- Operation	B. E. (Electronics)	50	28	01-02-1992	26.59	METLEX (I) PVT LTD
7.	Rajeev Kumar	Dy General Manager- IFC	B.Tech. (Mechanical)	40	21	04-10-1999	25.68	Elin Electronics
8.	Sanjeev Agarwal	Dy General Manager Purchase	Diploma in Mechanical, MBA	45	25	16-10-2006	23.78	MINDA SAI LTD
9.	Raghunath Singh Rana	General Manager- Operation	Diploma in Mechanical	52	28	13-10-1992	20.07	Sanden Vikas (India) Ltd
10.	Mannu Prasad	Sr. Manager -PPC	Diploma in Electricals	42	22	09-12-1994	17.88	-

**Notes:**

- 1 Mr. J. P. Minda is at par with Mr. Ashwani Minda and is the highest paid Director. Mr. Cha JeongJu's remuneration for fiscal 2017 was 53.64% more than that of Mr. J. P. Minda with Mr. Ashwani 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: Gurugram  
Date: August 14, 2017

**J. P. Minda**  
Chairman  
DIN: 00045623

## **MANAGEMENT DISCUSSIONS & ANALYSIS**

### **INDIAN ECONOMY STATUS**

India has emerged as the fastest growing economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). The Indian economy has grown by 7.1 per cent in FY 2016-17 and, as per the Economic Survey; the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the past year with combined impact of strong government reforms, Reserve Bank of India (RBI) inflation focus, good monsoons, supported by benign global commodity prices and strong positive consumer sentiments.

Leading rating agencies have reiterated that the reforms by the government will enable the country to perform better compared to its peers over the medium terms. The Indian economy is expected to grow by 7.5% in fiscal year 2017 and 7.7% in 2018 and growth will gradually accelerate to around 8% over the next three to four years. The inflation rate has steadily declined to 3% as of April due to weaker food price inflation and is expected to remain within 5% throughout year once the effect of this temporary factor fades. The interest rates have been falling continuously and cost of funding for the corporates is going down steadily.

India has a healthy foreign exchange reserves and Rupee has gained strength after going over a peak of Rs. 67 / US Dollar. India has retained its position as the third largest start-ups base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

A landmark reform in the Indian Taxation system has been rolled out in the form of GST, which will not only immensely ease the operations and movement of goods, but will also contribute significantly in the GDP growth (estimated to be 2%).

### **INDIAN AUTOMOTIVE INDUSTRY**

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP). The Two Wheelers segment with 81 per cent market share is the leader of the Indian Automobile market owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle (PV) segment has 13 per cent market share. Softening of interest rates and soft oil prices has helped in overall growth of the industry.

The sales of PVs, CVs and 2Ws grew by 9.23 per cent, 3.03 per cent and 8.29 per cent respectively, during the period April-March 2017.

Barring any unforeseen circumstances, Indian passenger car market is expected to reach four million units by 2,020, up from 3.2 million units in 2016-17. Auto mission plan 2016-26 released by Government of India projects a volume of 9.4 million units in the year 2026. In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry to setup fresh capacity to cater to this requirement. Moreover, new players like Peugeot, Kia, SAIC are also likely to enter India market.

### **GOVERNMENT INITIATIVES**

The Government of India encourages foreign investment in the automobile sector and allows 100 per cent FDI under the automatic route.

Government of India aims to make automobiles manufacturing the main driver of 'Make in India' initiative, as it expects passenger vehicles market to triple to 9.40 million units by 2026, as highlighted in the Auto Mission Plan (AMP) 2016-26.

The Government plans to promote eco-friendly cars in the country i.e. CNG based vehicle, hybrid vehicle, and electric vehicle and also made mandatory of 5 per cent ethanol blending in petrol.

The government has formulated a Scheme for Faster Adoption and Manufacturing of Electric and Hybrid Vehicles in India, under the National Electric Mobility Mission 2020 to encourage the progressive induction of reliable, affordable and efficient electric and hybrid vehicles in the country. Recently, GOI has proposed to make roadmap to stop production of all vehicles based on fossil fuels and shift to electric vehicles by 2030.

## **OPPORTUNITIES AND THREATS/ CHALLENGES TO INDIA COMPONENT INDUSTRY**

### **(A) OPPORTUNITIES**

The Indian auto-components industry is set to become the third largest in the world by 2025. Indian auto-component makers are well positioned to benefit from this tremendous growth expected in the Automobile market. Also, with increasing globalisation of the sector as exports potential could be increased by up to four times to US\$ 40 billion by 2020.

The rapidly globalising world is opening up newer avenues for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to the change via systematic research and development.

The company is well positioned to take advantage of these opportunities. The company has developed in-house R&D to cater to new requirements of the OEMs and also new technology requirements of the company.

The Indian Auto Component industry is expected to grow by 8-10 per cent in FY 2017-18, based on higher localisation by Original Equipment Manufacturers (OEM), higher component content per vehicle, and rising exports from India, as per ICRA Limited.

### **(B) THREATS / CHALLENGES**

Indian auto components industry continue to face challenges in higher input costs like ever increasing labour cost, high power costs, foreign currency fluctuation and variation in input prices. Competition from global auto-component manufacturer continues to grow as all such manufacturers are making a beeline to setup plants in India and get share of lucrative Indian pie. However, the company is taking all steps to reduce cost in all areas of operation to remain competitive.

It has been proposed by Union power minister Mr. Piyush Goyal to shift production of all vehicles to Electrical vehicles by 2030. This radical shift in technology will throw several challenges to align the company to the new requirements of technology. But the company is confident of riding over this by developing suitable products in time and convert this into opportunity to serve this market.

## **FINANCIAL REVIEW**

During year under review, the total turnover stood at Rs. Rs. 78,763.36 lacs registering a growth of 14.53%. The Profit before tax (PBT) was Rs. 602.33 lacs in the financial year 2016-17 as compared to Rs. 836.46 Lacs in the previous year, a decrease of 27.99 per cent due to increase in Raw Material consumption. The Company has transferred Rs.46.37 Lacs to General Reserve against Rs. 61.82 Lacs in the previous year. During the year, the Company planned for improving efficiency and productivity by quality improvement, reducing internal rejections and attaining energy efficiency.

## **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 rapidly globalizing world is opening up newer avenues for the Transportation Industry, specially while it is shifting towards electric, electronic and hybrid cars which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for Auto component manufacturers who would need to adapt for the change via systematic research and development. The Indian Auto Components Industry is set to become the third largest 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 upto 4 times to US dollar 40 billion by 2020.

Your Company business is also increasing by diversification of portfolio, establishment of new plants to cater the increasing requirements.

**RISKS AND CONCERNS**

Appropriate procedures for risk assessment, minimization, and optimization have been laid down by the Company with systems in place for mitigating risk, arising from external or internal factors. A well-defined Risk Management Process is followed by the Company, which integrates with business operations for identification, categorization, and prioritization of various risks. The Company takes adequate insurance coverage and adopts a forex hedging policy to mitigate risks owing to external factors or those beyond the Company's control as part of its continuous improvement process.

**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. The Company's appointed M/s Kanchan & Associates, Chartered Accountants as its Internal Auditors, present their Internal Auditors' Report to the Management and Audit Committee of the Board for periodic review on implementation and effectiveness.

**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 manpower strength on the rolls of the Company stood at 494 employees as on March 31, 2017. The industrial relations have been peaceful and cordial throughout the year.

**DISCLAIMER**

The information and opinion expressed in this section of the Annual Report consists of 'outlook' which the management believes are true to the best of its information at the time of its preparation. The Company shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

## 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) in other companies 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
<b>Executive Chairman</b>						
Mr. J.P. Minda	14-08-1986	2,89,385	5	6	-	1
<b>Chief Executive Officer &amp; Managing Director</b>						
Mr. Ashwani Minda	14-08-1986	93,992	5	6	2	-
<b>Non - Executive Director</b>						
Mrs. Vandana Minda	05-08-2014	25,800	2	-	1	-
<b>Independent Directors</b>						
Mr. Shiv Raj Singh	24-06-1998	-	-	-	-	-
Mr. Bharat Bhushan Chadha	02-06-1999	-	1	-	2	-
Mr. Ashok Panjwani	29-01-2003	-	1	-	2	-
Mr. Balraj Bhanot	13-11-2010	-	1	1	2	-

- 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 02<sup>nd</sup> March, 2017, for the financial year ended 2016-17.

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



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

During the financial year ended 31st March, 2017, four Board meetings were held on May 28, 2016, August 5, 2016, November 14, 2016 and February 11, 2017. 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;

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:

1. overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. reviewing and examining with management the quarterly financial results before submission to the Board;
3. reviewing and examining with management the annual financial statements before submission to the Board and the auditors' report thereon;
4. review management discussion and analysis of financial condition and results of operations;
5. reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
6. approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
6. recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
9. reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
10. recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
11. 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;
12. evaluating internal financial controls and risk management systems;
13. 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 Chief Financial Officer, Statutory Auditors and Internal Auditor are special invitees to meetings of Audit Committee. 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, 2017 on May 28, 2016, August 5, 2016, November 14, 2016 and February 11, 2017.

The Committee, inter-alia, reviewed the financial statements including Auditors' Report for the year ended March 31, 2017 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:

1. Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
2. Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
3. 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;
4. Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
5. Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
6. Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
7. Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;

The meeting of Nomination and Remuneration Committee was held on August 5, 2016 during the financial year ended 31st March, 2017.

#### **BOARD MEMBERSHIP CRITERIA**

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

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

#### **REMUNERATION 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 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:

Rs. in Lacs

**EXECUTIVE DIRECTORS**

Name	Salary	Perquisites	Total
Mr. J.P. Minda	45.00	4.98	49.98
Mr. Ashwani Minda	45.00	4.98	49.98

Note:

- No sitting fee has been paid to Mr. J. P. Minda and Mr. Ashwani Minda.
- Mr. J. P. Minda has been appointed as Whole time Director designated as Executive Chairman for a period of three years w.e.f. October 1,2016 in the Annual General Meeting held on September 30, 2016.
- Mr. Ashwani Minda has been appointed as Managing Director for a period of five years w.e.f. October 1,2016 in the Annual General Meeting held on September 30, 2016.

**Non-Executive Directors / Non-Executive Directors-Independent**

Rs. in Lacs

Name	Sitting fees	Other/commission, if any
Mr. Shiv Raj Singh*	0.60	-
Mr. Bharat Bhushan Chadha*	0.35	-
Mr. Ashok Panjwani*	0.65	-
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.

The Board has also constituted a Share Transfer Committee consisting of two executive directors viz. Mr. J.P. Minda & Mr. Ashwani Minda and Mr. S K Vijayvergia, Vice President (Finance). The committee has delegated the power to the registrar who looks after transfer of equity shares including dematerialization, issue of duplicate share certificates, transmission of shares, etc..

**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, one complaint was received and disposed off.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee comprises Mr. Ashwani Minda as the Chairman, Mr. Ashok Panjwani,

and Mrs. Vandana Minda as members of the Committee.

The role of Corporate Social Responsibility Committee is as follows:

1. formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
2. recommending the amount of expenditure to be incurred on CSR activities of the Company;
3. reviewing the performance of Company in the area of CSR;
4. providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
5. monitoring CSR Policy of the Company from time to time;
6. monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

During the financial year ended 31st March, 2017, the Committee met three times on May 21, 2016, July 15, 2016 and November 21, 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	-	-	-	3 of 3 #	Yes
Mr. Shiv Raj Singh	4 of 4	4 of 4	1 of 1	1 of 1#	-	Yes
Mr. Bharat Bhushan Chadha	2 of 4	2 of 4#	-	1 of 1	-	No
Mr. Ashok Panjwani	4 of 4	4 of 4	1 of 1#	-	3 of 3	No
Mr. BalrajBhanot	3 of 4	-	-	-	-	No
Mrs. Vandana Minda	2 of 4	-	-	-	3 of 3	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 Policy may be accessed on the Company's corporate website at <http://jpmgroup.co.in/jay%20ushin.htm>.

#### POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The 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, 2017 and a declaration to that effect, signed by the Managing Director and Chief Executive Officer 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 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.

#### **SECRETARIAL AUDIT REPORT**

The Company has undertaken Secretarial Audit for the financial year 2016-17 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**

##### **a) General Meetings**

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

<b>Financial year ended</b>	<b>Date and Time</b>	<b>Venue</b>
31st March, 2014	September 10, 2014 10:30 A.M.	Mapple Emerald, Rajokri, National Highway-8, New Delhi-110038
31st March, 2015	September 30, 2015 12:15 P.M.	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
31st March, 2016	September 30, 2016 09:30 A.M.	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037

**b) Details of Special Resolution passed in the previous three Annual General Meeting**
**September 10, 2014**

- 1) 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.
- 2) 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**

- 1) Approval of material related party transactions
- 2) Approval of related party transaction.

**September 30, 2016**

- 1) Re-appointment of Mr. J. P. Minda (DIN 00045623), as Whole- time Director designated as Executive Chairman.
- c) No resolution was passed during the financial year ended March 31, 2017 through Postal Ballot under section 110 of the Companies Act, 2013 and Rules framed thereunder.

**Annual General Meeting for the financial year 2016-17**

Date	Friday, 29th September 2017
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	Wednesday, September 20, 2017 to Friday, September 29, 2017 (both days inclusive)
Last Date of receipt of Proxy Forms	Wednesday, September 27, 2017 before 5 P.M. at Registered Office of the Company

**Financial Year Calendar of financial year ended 31st March, 2018**

The financial year of the Company is from April 1 to March 31.

**Financial Calendar (tentative date)**

First Quarter Results	By mid-August, 2017
Second Quarter and Half yearly Results	By mid-November, 2017
Third Quarter Results	By mid-February 11, 2018
Fourth Quarter and Annual Results	By mid May 30, 2018

**Distribution of Shareholding as on 31st March, 2017**

Holding	Share holders		Share holdings	
	Number	%	Shares	%
1 – 5,000	2,296	91.88	2,55,587	6.61
5,001– 10,000	90	3.60	69,753	1.80
10,001– 20,000	32	1.28	48,362	1.25
20,001– 30,000	18	0.72	44,930	1.16
30,001– 40,000	2	0.08	7,490	0.19
40,001– 50,000	9	0.36	41,003	1.06
50,001– 1,00,000	8	0.32	61,502	1.59
1,00,001 and above	44	1.76	33,35,873	86.32
<b>Total</b>	<b>2,499</b>	<b>100.00</b>	<b>38,64,500</b>	<b>100.00</b>

**BIFURCATION OF SHARES HELD IN PHYSICAL AND DEMAT FORM AS ON 31ST MARCH, 2017**

Particulars	No. of Shares	%age of Total Share
Physical Segment	23,28,134	60.25
Demat Segment	15,36,366	39.75
<b>TOTAL</b>	<b>38,64,500</b>	<b>100.00</b>

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

**LISTING DETAILS**

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

The listing fee for the financial year 2017-18 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, 2017 are as under:

Month	Share Price		
	High (Rs.)	Low (Rs.)	Volume
April, 2016	220.00	173.00	1,222
May, 2016	225.75	178.00	1,924
June, 2016	220.30	173.00	73,701
July, 2016	272.00	190.10	25,740
August, 2016	324.90	244.25	21,250
September, 2016	272.00	245.20	76,803
October, 2016	294.00	241.95	17,808
November, 2016	284.00	224.00	3,874
December, 2016	252.05	212.10	3,016
January, 2017	249.90	221.00	6,699
February, 2017	289.00	237.50	6,949
March, 2017	347.00	260.00	22,236

\* Source: [www.bseindia.com](http://www.bseindia.com)

**Share Transfer System**

The Company's shares are traded on BSE 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, 2017

Category	No. of shares	% of shareholding
Promoters, Directors, Directors' Relative, friends & associates	11,73,091	30.35
Foreign Collaborator- U-shin Ltd., Japan	10,04,645	26.00
NRI	37,090	0.96
Domestic Companies/Bank/ Mutual Funds/Trust/Clearing Members	11,35,180	29.38
Public	5,14,494	13.31
<b>Total</b>	<b>38,64,500</b>	<b>100.00</b>

#### 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 policies, 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](mailto: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](mailto:investor.services@rcmcdelhi.com)

#### INVESTOR SERVICE CENTER

Jay Ushin Limited,  
GI-48, G. T. Karnal Road,  
Industrial Area, Delhi -110033  
Phone: (011)- 43147700  
Fax : 0124 - 4623403  
E-mail: [julinvestors@jushinindia.com](mailto:julinvestors@jushinindia.com)

### **TRANSFER OF DIVIDEND AND CORRESPONDING ORDINARY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND**

Unclaimed dividend for the years prior to and including the financial year 2008-09 has been transferred to the General Revenue Account of the Central Government / the Investor Education and Protection Fund established by the Central Government (IEPF), as applicable, except where the Company was restrained from such transfer by injunction orders from Courts. Corresponding Ordinary Shares of the Company in respect of which such dividend entitlements were unclaimed for seven consecutive years or more will be due for transfer to the IEPF on 20-10-2017 or such other date as may be notified, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Shareholders / legal heir(s) of deceased Shareholders who have not encashed their dividend warrants relating to the aforesaid financial year(s) may claim such dividend and corresponding shares from the IEPF Authority by applying in the prescribed Form. This Form can be downloaded from the website of the IEPF Authority [www.iepf.gov.in](http://www.iepf.gov.in).

### **PLANT LOCATIONS**

1. GP-14, HSIIDC Industrial Estate, Sector -18, Gurugram-122001, Haryana
2. Plot No.4, Sector 3, IMT-Manesar, Gurugram-122050, Haryana
3. Khasra No.39/14, 15/1, 17/1, Village & Post Mohammadpur, Jharsa, Gurugram-122004, Haryana
4. R & D Centre Plot No. 282, Udyog Vihar Phase-VI, Sector-37, Gurugram-122001, Haryana
5. D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur-602105, Tamilnadu
6. Plot No.67-69 & 70 (part), Narasapura Industrial area, District-Kolar-563113, Karnataka
7. Plot No. 693/P2 FF, Nilkanth Industrial Park, Nilkanth Mahadev Road, B/H. Dediyan GIDC, Mehsana-384002 (Gujarat)
8. SP-6, Industrial Area Kahrani, Bhiwadi -301019, Rajasthan

### **CORPORATE GOVERNANCE COMPLIANCE**

The Company has complied with the requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, during the year 2017 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, 2017 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct.

Place: Gurugram

Date: August 14, 2017

**Jay Ushin Limited**

Ashwani Minda  
Chief Executive Officer &  
Managing Director  
DIN: 00049966

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**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 31<sup>st</sup> March, 2017 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

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

In our opinion and to the best of our information and according to the explanations given to us and representation made by the Directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015.

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

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

Place: Gurugram

Date: August 14, 2017

**Neeraj Bansal**  
Partner  
Membership No. 095960

**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, 2017 and to the best of our knowledge and belief:
  - (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) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31<sup>st</sup> March 2017 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) That all the members of the Board of Directors and senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company for the current year.
- (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: Gurugram  
Date: 30th May, 2017

Ashwani Minda  
Chief Executive Officer &  
Managing Director  
DIN: 00049966

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, 2017, 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 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 auditors considers internal financial control relevant to the Company's preparation of the financial statements that give 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, 2017 and its profit/loss 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 and 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 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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 29 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 46 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.
  - iv. As explained to us and on the basis of the information and explanation provided to us, the Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Refer Note 45 to the financial statements.

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

Neeraj Bansal  
Partner  
Membership No. 095960

Place : Gurgaon  
Date: 30<sup>th</sup> May 2017

**Annexure A to the Independent Auditor's Report to the members of JAY USHIN LIMITED dated 30th May 2017**

**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 has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets were physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on available records of the Company, 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 on such physical verification;
- iii. As per the information and explanation given to us and on the basis of our examination of the records, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investment made.
- v. As per information and explanation provided to us, the Company has not accepted any public deposits during the year. Further, we have not come across any such deposit(s) nor the management has reported any such deposit(s), therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. Also, as per explanation and information provided to us, there are no orders of Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which were required to be complied by 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 31<sup>st</sup> March 2017 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) According to the information and explanations given to us and the records of the Company examined by us, There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders, hence clause (viii) of paragraph 3 of the order is not applicable to the Company.
- ix. The Company did not raise any money 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. According to the information and explanations given to us and the records of the Company examined by us, 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 are in compliance with sections 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 not made any preferential allotment or 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 or persons connected with him. Accordingly, clause (xv) of paragraph 3 of 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

**Neeraj Bansal**  
**Partner**  
Membership No. 095960

**Place :** Gurgaon

**Date :** 30<sup>th</sup> May 2017



**Annexure B to the Independent Auditor's Report to the members of JAY USHIN LIMITED dated 30th May 2017  
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 31 March, 2017 in conjunction with our audit of the 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 judgment, 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 generally operating effectively as at March 31, 2017, 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

**Neeraj Bansal****Partner**

Membership No. 095960

**Place :** Gurugram**Date :** 30<sup>th</sup> May 2017

**BALANCE SHEET AS AT MARCH 31, 2017**

(Rs. in Lacs)

	Note	MARCH 31, 2017	MARCH 31, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>A Shareholders' funds</b>			
(a) Share capital	3	386.45	386.45
(b) Reserves and surplus	4	4,957.70	4,638.81
		<b>5,344.15</b>	<b>5,025.26</b>
<b>B Non-current liabilities</b>			
(a) Long-term borrowings	5	4,123.30	3,367.12
(b) Deferred tax liabilities (Net)	37	394.98	232.47
(c) Other long-term liabilities	6	189.00	557.35
(d) Long-term provisions	7	561.24	508.26
		<b>5,268.52</b>	<b>4,665.20</b>
<b>C Current liabilities</b>			
(a) Short-term borrowings	8	6,047.01	3,705.50
(b) Trade payables	9	12,376.12	14,140.37
(c) Other current liabilities	10	5,168.20	4,682.10
(d) Short-term provisions	11	316.53	339.70
		<b>23,907.86</b>	<b>22,867.67</b>
	<b>TOTAL</b>	<b>34,520.53</b>	<b>32,558.13</b>
<b>II. ASSETS</b>			
<b>A Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	14,110.23	14,671.46
(ii) Intangible assets	13	954.42	926.59
(iii) Intangible assets under Development	30	1.59	-
(iv) Capital work-in-progress	30	612.84	242.58
(b) Non-current investments	14	6.00	6.00
(c) Long-term loans and advances	15	862.43	655.95
(d) Other non current assets	16	220.75	194.22
		<b>16,768.26</b>	<b>16,696.80</b>
<b>B Current assets</b>			
(a) Inventories	17	6,023.96	5,938.57
(b) Trade receivables	18	10,493.49	8,353.97
(c) Cash and bank balances	19	181.70	588.08
(d) Short-term loans and advances	20	1,053.12	980.71
		<b>17,752.27</b>	<b>15,861.33</b>
	<b>TOTAL</b>	<b>34,520.53</b>	<b>32,558.13</b>
Overview and Significant Accounting Policies	1-2		
Contingent liabilities, capital and other commitments	29		

**The accompanying notes are an integral part of these 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

 Neeraj Bansal  
 Partner  
 Membership No.: 95960

 Ashwani Minda  
 Chief Executive Officer &  
 Managing Director  
 DIN : 00049966

 J P Minda  
 Chairman  
 DIN : 00045623

 Place: Gurugram  
 Dated: May 30, 2017

 Amit Kithania  
 Company Secretary & Manager Finance

 S K Vijayvergia  
 Chief Financial Officer

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		(Rs. in Lacs)	
	Note	MARCH 31, 2017	MARCH 31, 2016
<b>INCOME</b>			
Revenue from operations (Gross)	21	89,934.03	78,885.23
Less: Excise duty		11,170.67	10,111.85
Revenue from operations (Net)		<b>78,763.36</b>	<b>68,773.38</b>
Other income	22	1,601.56	1,854.93
<b>Total revenue</b>		<b>80,364.92</b>	<b>70,628.31</b>
<b>EXPENSES</b>			
Cost of raw materials and components consumed	23	66,248.57	56,433.64
Changes in inventories of finished goods	24	(277.15)	78.51
Employee benefits expenses	25	6,372.38	5,478.84
Finance cost	26	971.62	1,027.41
Depreciation and amortisation expenses	27	1,500.11	1,510.05
Other expenses	28	4,947.06	5,263.40
<b>Total expenses</b>		<b>79,762.59</b>	<b>69,791.85</b>
<b>Profit before tax</b>		<b>602.33</b>	<b>836.46</b>
<b>Tax expense</b>			
- Current tax		123.51	170.55
- MAT credit		(95.60)	-
- Tax for earlier years		-	7.51
- Deferred tax credit/(charge)	37	162.51	40.16
<b>Profit after tax</b>		<b>411.91</b>	<b>618.24</b>
Basic and diluted earnings per share of Rs. 10 each (in Rs.)	32	10.66	16.00
Overview and Significant Accounting Policies	1-2		

**The accompanying notes are an integral part of these 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

Neeraj Bansal  
Partner  
Membership No.: 95960

Ashwani Minda  
Chief Executive Officer &  
Managing Director  
DIN : 00049966

J P Minda  
Chairman  
DIN : 00045623

Place: Gurugram  
Dated: May 30, 2017

Amit Kithania  
Company Secretary & Manager Finance

S K Vijayvergia  
Chief Financial Officer

**CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

	(Rs. in Lacs)	
A. CASH FLOW FROM OPERATING ACTIVITIES:	MARCH 31, 2017	MARCH 31, 2016
Profit before exceptional items and tax	602.33	836.46
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	1,500.11	1,510.05
Finance cost	971.62	706.48
Interest income	(12.83)	(14.24)
Net loss/ (profit) on sale / discarding of fixed assets	(84.01)	(499.60)
Rent received	(1,449.51)	(1,325.06)
Warranty	122.67	155.02
Unrealised foreign exchange (gain)/ loss	54.98	84.96
<b>Cash Generated from operations before working capital changes</b>		
<b>Adjustments for changes in working capital :</b>	<b>1,705.36</b>	<b>1,454.07</b>
Increase/(Decrease) in Trade Payables	(1,764.25)	1,518.82
Increase/(Decrease) in Short Term Provisions	(52.36)	(54.14)
Increase/(Decrease) in Long Term Provisions	52.98	92.48
Increase/(Decrease) in Other Current Liabilities	100.84	379.95
Increase/(Decrease) in Other Long Term Liabilities	(368.35)	294.11
(Increase)/Decrease in Trade Receivables	(2,139.52)	(2,965.86)
(Increase)/Decrease in Inventories	(85.39)	(1,284.87)
(Increase)/Decrease in Long Term Loans and Advances	(206.48)	(92.24)
(Increase)/Decrease in Short Term Loans and Advances	(72.41)	265.36
(Increase)/Decrease in Other Non Current Assets	(33.01)	(50.37)
Warranty paid	(125.20)	(610.87)
<b>Cash generated from /(used in) operating activities</b>	<b>(2,987.79)</b>	<b>(1,053.56)</b>
Taxes (Paid)	(27.91)	(178.06)
<b>Net Cash from Operating Activities</b>	<b>A (3,015.70)</b>	<b>(1,231.62)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of tangible assets	(1,155.09)	(3,755.78)
Purchase of intangible assets	(320.94)	(699.31)
Proceeds from sale of fixed assets	593.34	1,996.70
Movement in capital work in progress and Intangible asset under Development	(371.85)	1,088.24
Rental income received	1,449.51	1,325.06
Interest received	12.83	14.24
Increase in fixed deposits having maturity more than 12 months from balance sheet date	6.48	11.68
<b>Net cash used in investing activities</b>	<b>B 214.28</b>	<b>(19.17)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from short term borrowings	34,406.57	21,751.33
Repayment of Short Term borrowings	(32,065.07)	(20,440.80)
Proceeds from Long Term borrowings	2,708.65	2,543.09

	(Rs. in Lacs)	
	<u>MARCH 31, 2017</u>	<u>MARCH 31, 2016</u>
Repayment of long term borrowings	(1,567.21)	(1,439.25)
Interest Paid	(971.62)	(706.48)
Dividend Paid	(96.61)	(77.29)
Corporate Dividend Tax Paid	(19.67)	(15.46)
<b>Net cash (used in) / generated financing activities</b>	<b>C 2,395.03</b>	<b>1,615.14</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	D = (A+B+C) (406.38)	364.35
<b>Cash and cash equivalents (refer note 19)</b>		
Add: Cash and cash equivalents at the beginning of the year	E 588.08	223.73
Cash and cash equivalents at the end of the year	F= (D+E) 181.70	588.08

## Notes:

- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), 'Cash Flow Statements'.
- 2 Cash and cash equivalents includes Rs.16.21 Lacs (previous year Rs. 22.81 Lacs) on account of Unclaimed dividend.

**The accompanying notes are an integral part of these 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

Neeraj Bansal  
Partner  
Membership No.: 95960

Ashwani Minda  
Chief Executive Officer &  
Managing Director  
DIN : 00049966

J P Minda  
Chairman  
DIN : 00045623

Place: Gurgaon  
Dated: May 30, 2017

Amit Kithania  
Company Secretary & Manager Finance

S K Vijayvergia  
Chief Financial Officer

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

### 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 BSE Limited (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 Narasapura (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 (HVAC), and door latches for automobiles.

The financial statements reflect the results of the activities undertaken by the Company during the year April 1, 2016 to March 31, 2017.

### 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 non current 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.

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

## 3 Share capital

(Rs. in Lacs)

	MARCH 31, 2017		MARCH 31, 2016	
	Number	Amount	Number	Amount
<b>Authorised Capital</b>				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
<b>Issued, subscribed and fully Paid up</b>				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	38,64,500	386.45	38,64,500	386.45
<b>Total paid-up share capital</b>	<b>38,64,500</b>	<b>386.45</b>	<b>38,64,500</b>	<b>386.45</b>

## (a) Reconciliation of the number of shares outstanding

	Number	Amount	Number	Amount
<b>Equity shares</b>				
Balance as at the beginning the year	38,64,500	386.45	38,64,500	386.45
Share issued during the year	-	-	-	-
Balance as at the end of the year	<b>38,64,500</b>	<b>386.45</b>	<b>38,64,500</b>	<b>386.45</b>

## (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, rank *pari passu* in all aspects including voting rights and entitlement to dividends. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- During the year ended March 31, 2017, the amount of per share dividend recognised for distributions to equity shareholders is Rs. 2.00 per Share. (previous year Rs. 2.50).

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

Equity shares of Rs. 10/- each fully paid-up	No. of Shares	% of Holding	No. of Shares	% of Holding
U-shin Ltd, Japan	10,04,645	26.00	10,04,645	26.00
Consortium Vyapaar Limited	5,23,797	13.55	1,61,300	4.17
J. P. Minda	2,89,385	7.49	3,17,585	8.22
Ashwani Minda	93,992	2.43	2,49,092	6.45
Anil Minda	300	0.01	2,13,046	5.51

One of the Investor has acquired 54,797 Nos. (1.41%) shares from one of the Indian Promoter shareholder of Promoter group out of which 52,497 Nos. (1.36%) shares are registered in their name within March 31, 2017 with requisite disclosure for 54,797 Nos. (1.41%) shares under SEBI (PIT) Regulation 2015 with Corresponding update in the register of shareholders accordingly.

- (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, 2017	MARCH 31, 2016
<b>4 Reserves and surplus</b>		
<b>a. Securities Premium Account</b>	285.96	285.96
	<b>285.96</b>	<b>285.96</b>
<b>b. General Reserve</b>		
Balance as at the beginning of the year	437.67	375.85
Add: Transferred from surplus in Statement of Profit and Loss	46.37	61.82
Balance as at the end of the year	<b>484.04</b>	<b>437.67</b>

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

(Rs. In Lacs)

	<u>MARCH 31, 2017</u>	<u>MARCH 31, 2016</u>
<b>c. Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	3,915.18	3,475.04
Add: Profit for the year	411.91	618.24
Less: Appropriations:		
Proposed equity dividend	(77.29)	(96.61)
Dividend Distribution tax	(15.73)	(19.67)
Transferred to General Reserves	(46.37)	(61.82)
Balance as at the end of the year	<u>4,187.70</u>	<u>3,915.18</u>
<b>Total</b>	<u><u>4,957.70</u></u>	<u><u>4,638.81</u></u>

**5 Long-term borrowings \***

	<u>MARCH 31, 2017</u>		<u>MARCH 31, 2016</u>	
	Non Current portion	Current portion	Non Current portion	Current portion
<b>Term loans, secured</b>				
- From banks (rupee loan)	1,885.00	640.00	825.00	466.67
- From banks (foreign currency loan)	1,611.35	657.25	1,477.10	467.84
- From other parties	615.73	417.72	1,033.45	329.77
<b>Vehicle loans, secured</b>				
- From banks	10.93	26.38	31.57	38.73
<b>Unsecured Loan</b>				
- Deferred Payment Liability	0.29	165.17	-	218.25
Amount disclosed under the head "other current Liabilities" (refer note 10)	-	(1,906.52)	-	(1,521.26)
<b>Total</b>	<u>4,123.30</u>	<u>-</u>	<u>3,367.12</u>	<u>-</u>

\*No default in repayment of loans and interest as on the balance sheet date in accordance with terms & conditions of respective loans agreement.

- a) Foreign Currency Term Loan of Rs. 1000.00 Lacs and Term Loan Rs. 1500.00 Lacs from Kotak Mahindra Bank Limited (KMBL) was taken during the financial year 2014-15 is repayable in 60 monthly installments. The loan is secured by way of Exclusive 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 of Rs. 1500 Lacs sanctioned by the bank and also secured by way of personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

Foreign Currency Term Loan of Rs. 1500.00 Lacs from Kotak Mahindra Bank Limited (KMBL) was taken during the financial year 2015-16 is repayable in 60 monthly installments. The loan is secured by way of second *pari-passu* hypothecation charge on all existing and future current assets of the Company, First *pari-passu* hypothecation charge on all existing and future current assets of the Company (excluding movable fixed assets at plot No.67-69 & 70 (Part) Narasapura Industrial Area, Dist Kolar which is exclusively charged to Tata Capital Financial Services Limited) and also secured by way of personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda. First *pari passu* Equitable mortgage charge on immovable properties being land and building at GP-14, HSIIDC Industrial Estate, Sector-18, Gurgaon.

Term Loan from Tata Capital Financial services Limited. The loan is repayable in 60 monthly 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.

Term Loan from Yes Bank Limited. The loan is repayable in 60 monthly installments. The loan is secured by way of First charge on hypothecation on Movable and Immovable Assets of the Company Located at Manesar

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

and personal guarantee of Mr. J.P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

Foreign Currency Term Loan from Yes Bank Limited was taken during the financial year 2016-17 is repayable in 18 equal quarterly installments. The loan is secured by way of First Charge on movable fixed assets (both present and future) and Immovable Fixed Assets being land and building located at Plot No.4, Sector-3, IMT-Manesar and personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

Term Loan from Yes Bank Limited. The loan is repayable in 60 monthly installments. First *Pari Passu* charge by way of hypothecation of movable and immovable assets of the Company at Plot No. 4, Sector-3, IMT Manesar. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

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

		(Rs. in Lacs)	
6	Other long-term liabilities	MARCH 31, 2017	MARCH 31, 2016
	Security Deposits	162.00	162.00
	Advance from customers*	27.00	395.35
	<b>Total</b>	<b>189.00</b>	<b>557.35</b>

\* includes advance received from related party (refer note 35)

### 7 Long-term provisions

#### (a) Provision for employee benefits (refer note 31)

Provision for gratuity (funded)	158.85	128.97
Provision for leave encashment	254.41	230.04
	<b>413.26</b>	<b>359.01</b>

#### (b) Provision - Others

Provision for warranty (refer note 46)	147.98	149.25
	<b>147.98</b>	<b>149.25</b>
<b>Total</b>	<b>561.24</b>	<b>508.26</b>

### 8 Short-term borrowings \*

#### Secured

Loans from banks		
- Foreign currency buyers credits	-	624.64
- Working capital loan	800.00	400.00
- Purchase orders discounted	5,247.01	2,680.86
- Cash credit/overdraft	-	-
<b>Total</b>	<b>6,047.01</b>	<b>3,705.50</b>

\*No default in repayment of loans and interest as on the balance sheet date in accordance with terms & conditions of respective loans agreement. Short term borrowings have been facilitated by followings banks which are secured as mentioned below:

Bank	Security
Kotak Mahindra Bank Limited (overall limit Rs. 51.00 Crore) 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 movable assets of the Company (excluding Karnataka movable fixed assets) and further secured by second pari-passu equitable mortgage charge on immovable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana and Plot No.D-1/2 in the Sipcot's Industrial Park at Sriperumbudur. 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. 15.00 Crore) 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. Second Pari-passu charge on Immovable property at Plot No. D-1/2 SIPCOT Industrial Park, Sriperumbudur, Tamil Nadu and GP-14, HSIIDC Industrial Estate Sector-18, Gurgaon and Second Charge on Movable and Immovable Fixed Assets Being land and Building at Manesar both present and future ).

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

(Rs. in lacs)

	<u>MARCH 31, 2017</u>	<u>MARCH 31, 2016</u>
<b>9 Trade payables</b>		
Trade payables (refer note 38 for details of dues to micro, small & medium enterprises)*	12,376.12	14,140.37
<b>Total</b>	<b><u>12,376.12</u></b>	<b><u>14,140.37</u></b>
* Includes payable to related parties (refer note 35)		
<b>10 Other current liabilities</b>		
Current maturities of long-term debt (refer note 5)	1,906.52	1,521.26
Interest accrued but not due on borrowings	30.19	9.89
Statutory dues	396.46	365.97
Employee related payables	383.02	298.58
Unclaimed dividend*	16.21	22.81
Payables towards capital goods (refer note 38)	63.07	304.22
Payables for expenses (refer note 38)	2,318.73	2,159.37
Advance from customers	54.00	-
<b>Total</b>	<b><u>5,168.20</u></b>	<b><u>4,682.10</u></b>
* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.		
<b>11 Short-term provisions</b>		
<b>a Provision for employee benefits (refer note 31)</b>		
Provision for gratuity (funded)	51.12	49.31
Provision for leave encashment	24.41	24.86
<b>b Provision Others</b>		
Provision for warranty (refer note 46)	147.98	149.25
Provision for proposed equity dividend	77.29	96.61
Provision for tax on proposed dividends	15.73	19.67
<b>Total</b>	<b><u>316.53</u></b>	<b><u>339.70</u></b>

**12. Tangible Assets**

	Gross Block (at cost)				Depreciation/Amortisation				Net Block	
	As at 01.04.2016	Additions	Deletions/ Adjustments	As at 31.03.2017	Upto 01.04.2016	For the year**	Deletions/ Adjustments	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
<b>A. Owned Assets</b>										
Freehold Land	3,330.37	21.20	-	3,351.57	-	-	-	-	3,351.57	3,330.37
Building #	5,539.80	30.18	-	5,569.98	816.60	173.22	-	989.82	4,580.16	4,723.20
Leasehold Improvement	855.97	1.02	-	856.99	212.04	26.47	-	238.51	618.48	643.93
Plant & Machinery	4,422.19	322.54	2.85	4,741.88	2,401.69	413.70	-	2,815.39	1,926.49	2,020.50
Dies	5,138.60	723.86	512.38	5,350.08	3,119.06	476.75	5.90	3,589.91	1,760.17	2,019.54
Furniture & Fixture	155.00	4.23	-	159.23	85.74	15.21	-	100.95	58.28	69.26
Office Equipments	110.24	2.64	-	112.88	84.91	10.36	-	95.27	17.61	25.33
Vehicles	353.04	4.39	-	357.43	207.57	21.78	-	229.35	128.08	145.47
Temporary Structure	85.48	34.16	-	119.64	60.44	35.07	-	95.51	24.13	25.04
Computer	204.56	10.87	-	215.43	141.51	17.70	-	159.21	56.22	63.05
<b>Total</b>	<b>20,195.25</b>	<b>1,155.09</b>	<b>515.23</b>	<b>20,835.11</b>	<b>7,129.56</b>	<b>1,190.26</b>	<b>5.90</b>	<b>8,313.92</b>	<b>12,521.19</b>	<b>13,065.69</b>
<b>B. Assets Under Lease</b>										
Leasehold Land *	1,656.28	-	-	1,656.28	50.51	16.73	-	67.24	1,589.04	1,605.77
	<b>1,656.28</b>	<b>-</b>	<b>-</b>	<b>1,656.28</b>	<b>50.51</b>	<b>16.73</b>	<b>-</b>	<b>67.24</b>	<b>1,589.04</b>	<b>1,605.77</b>
<b>Total Tangible Assets</b>	<b>21,851.53</b>	<b>1,155.09</b>	<b>515.23</b>	<b>22,491.39</b>	<b>7,180.07</b>	<b>1,206.99</b>	<b>5.90</b>	<b>8,381.16</b>	<b>14,110.23</b>	<b>14,671.46</b>
<b>Previous year</b>	<b>21,492.13</b>			<b>21,851.53</b>	<b>7,898.62</b>			<b>7,180.07</b>	<b>14,671.46</b>	

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	35.06	-	377.12	783.16	818.22
Plant & Machinery	161.79	-	-	161.79	116.19	-	-	116.19	45.60	45.60
<b>Total</b>	<b>1,322.07</b>	<b>-</b>	<b>-</b>	<b>1,322.07</b>	<b>458.25</b>	<b>35.06</b>	<b>-</b>	<b>493.31</b>	<b>828.76</b>	<b>863.82</b>

**13. Intangible Assets**

Computer Software	176.29	10.88	-	187.17	62.78	18.53	-	81.31	105.86	113.51
Technical Fees	1,183.19	310.06	-	1,493.25	370.11	274.58	-	644.69	848.56	813.08
<b>Total</b>	<b>1,359.48</b>	<b>320.94</b>	<b>-</b>	<b>1,680.42</b>	<b>432.89</b>	<b>293.11</b>	<b>-</b>	<b>726.00</b>	<b>954.42</b>	<b>926.59</b>
<b>Previous year</b>	<b>785.17</b>	<b>699.31</b>	<b>125.00</b>	<b>1,359.48</b>	<b>228.57</b>	<b>204.32</b>	<b>-</b>	<b>432.89</b>	<b>926.59</b>	

Note : Additions to fixed assets includes capital expenditure &amp; Depreciation on Research &amp; Development amounting to Rs.3.08 Lacs and Rs. Nil Lacs respectively (Previous year Rs. 32.05 Lacs and Rs. 7.29 Lacs) ( refer note 47)

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		(Rs. in Lacs)	
		<u>MARCH 31, 2017</u>	<u>MARCH 31, 2016</u>
<b>14</b>	<b>Non-current investments (Non trade, valued at cost)</b>		
	<b>Unquoted :</b>		
	60,000 (previous year 60,000) equity shares of Rs.10 each in Inapax Private Limited	6.00	6.00
	<b>Total</b>	<u><b>6.00</b></u>	<u><b>6.00</b></u>
<b>15</b>	<b>Long-term loans and advances (Unsecured, considered good)</b>		
	Security deposit	147.57	113.22
	Tooling advance given	54.87	84.72
	Capital advances	12.80	57.74
	Advance income tax (net of provision of Rs. 1,118.62 Lacs (previous year Rs. 1,031.82 lacs)	647.19	400.27
	<b>Total</b>	<u><b>862.43</b></u>	<u><b>655.95</b></u>
<b>16</b>	<b>Other non current assets</b>		
	Non-current bank balances (refer note 19)	171.73	165.25
	Interest accrued but not due on fixed deposits	0.25	2.26
	Rent Equalisation Reserve	48.77	26.71
	<b>Total</b>	<u><b>220.75</b></u>	<u><b>194.22</b></u>
<b>17</b>	<b>Inventories (At lower of cost or net realisable value)</b>		
	Raw Materials		
	At factory	4,493.26	4,011.62
	With job workers	129.19	269.84
	In transit	352.00	890.56
	Finished Goods *		
	At factory	1,041.02	763.87
	In transit		
	Stores and spares	8.49	2.68
	<b>Total</b>	<u><b>6,023.96</b></u>	<u><b>5,938.57</b></u>
	* includes excise duty		
<b>18</b>	<b>Trade receivables (Unsecured and considered good)</b>		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	60.02	5.17
	Other receivables*	10,433.47	8,348.80
	<b>Total</b>	<u><b>10,493.49</b></u>	<u><b>8,353.97</b></u>
	* Includes amount due from related parties (refer note 35)		



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

(Rs. in Lacs)

19 Cash and bank balances	MARCH 31, 2017		MARCH 31, 2016	
	Current	Non Current	Current	Non Current
<b>Cash and cash equivalents</b>				
<b>Balances with banks</b>				
- in current accounts	45.35	-	555.66	-
- in cash credit accounts	115.74	-	-	-
- in unpaid dividend accounts	16.21	-	22.81	-
Cash on hand	4.40	-	9.61	-
	<b>181.70</b>	<b>-</b>	<b>588.08</b>	<b>-</b>
<b>Other bank balances</b>				
Margin money deposit *		171.73		165.25
	<b>-</b>	<b>171.73</b>	<b>-</b>	<b>165.25</b>
Amount disclosed under Other non-current assets	-	(171.73)	-	(165.25)
<b>Total</b>	<b>181.70</b>	<b>-</b>	<b>588.08</b>	<b>-</b>

\* 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)	MARCH 31, 2017	MARCH 31, 2016
Loans and advances to employees	21.97	11.33
Prepaid expenses	33.30	10.64
Security deposit	-	7.81
Balance with excise and customs authorities	569.84	583.41
Advance to suppliers	428.01	367.52
<b>Total</b>	<b>1,053.12</b>	<b>980.71</b>

21 Revenue from operations		
Sale of products	89,799.68	78,683.22
Less: Excise duty	11,156.76	10,087.83
Net Amount*	<b>78,642.92</b>	<b>68,595.39</b>
Other operating revenues		
Scrap sales	134.35	202.01
Less: Excise duty	13.91	24.02
	<b>120.44</b>	<b>177.99</b>
<b>Revenue from operations (net)</b>	<b>Total</b>	<b>78,763.36</b>
		<b>68,773.38</b>

**\* Finished goods sold**

Lock sets and components (4 wheelers and 2 wheelers)	40,769.56	34,956.27
Door latches and components	17,976.80	16,199.16
Switches (4 wheelers and 2 wheelers)	11,284.91	9,418.32
Heater control panel and component	4,368.92	4,115.37
Others	4,242.73	3,906.27
<b>Total</b>	<b>78,642.92</b>	<b>68,595.39</b>

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		(Rs. in Lacs)	
		<u>MARCH 31, 2017</u>	<u>MARCH 31, 2016</u>
<b>22</b>	<b>Other income</b>		
	Interest income on		
	- fixed deposits	12.83	14.24
	Net gain/(loss) on sale of fixed assets	84.01	499.60
	Rent received from leased building (refer note 34)	1,433.33	1,308.88
	Rent received from leased plant and machinery (refer note 34)	16.18	16.18
	Foreign exchange fluctuation (loss)/profit except borrowings (net)	22.58	-
	Other miscellaneous income	32.63	16.03
	<b>Total</b>	<b><u>1,601.56</u></b>	<b><u>1,854.93</u></b>
<b>23</b>	<b>Cost of raw materials and components consumed*</b>		
	Inventory at the beginning of the year	4,754.03	3,104.10
	Add: Purchases	66,477.48	58,083.57
		<b><u>71,231.51</u></b>	<b><u>61,187.67</u></b>
	Less: Inventory at the end of the year	4,982.94	4,754.03
	<b>Total</b>	<b><u>66,248.57</u></b>	<b><u>56,433.64</u></b>
	* Includes raw materials and components used in Research and Development (refer note 47)		
<b>24</b>	<b>Changes in inventories of finished goods</b>		
	Stock at the beginning of the year	679.00	749.59
	Stock at the end of the year	925.36	679.00
		(246.36)	70.59
	Increase in excise duty on closing stock	(30.79)	7.92
	<b>Total</b>	<b><u>(277.15)</u></b>	<b><u>78.51</u></b>
	<b>Details of Inventory-Finished goods *</b>		
	Lock sets and components	481.08	399.04
	Door latches and components	308.16	165.44
	Switches	208.52	153.15
	Heater control panel and component	43.26	46.24
		<b><u>1,041.02</u></b>	<b><u>763.87</u></b>
	* includes excise duty		
<b>25</b>	<b>Employee benefits expenses</b>		
	Salaries, wages, bonus and allowances (refer note 31 and 47)	5,776.02	4,941.75
	Contributions to provident and other funds (refer note 31 and 47)	164.77	154.50
	Workmen and staff welfare expenses	431.59	382.59
	(includes Research and Development Expenses) <b>Total</b>	<b><u>6,372.38</u></b>	<b><u>5,478.84</u></b>

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

<b>26</b>	<b>Finance cost</b>	<b>(Rs. in Lacs)</b>	
		<b>MARCH 31, 2017</b>	<b>MARCH 31, 2016</b>
	Interest on term loans	379.86	382.03
	Interest on vehicle loan	6.32	5.85
	Interest on working capital loan and purchase orders discounting	274.45	242.49
	Bank charges (including Research and Development refer note 47)	20.61	29.29
	Other interest costs	22.31	24.86
	Foreign exchange fluctuation loss/(profit) on borrowings (net)	-	21.96
	Cash discount	268.07	320.93
	<b>Total</b>	<b>971.62</b>	<b>1,027.41</b>
<b>27</b>	<b>Depreciation and amortisation</b>		
	Depreciation (refer note 12 and 47)	1,483.37	1,493.32
	Amortisation (refer note 13)	16.74	16.73
	<b>Total</b>	<b>1,500.11</b>	<b>1,510.05</b>
<b>28</b>	<b>Other expenses</b>		
	Power and fuel	504.46	542.19
	Job work charges	1,523.35	1,602.25
	Rent including lease rentals (refer note 34)	375.79	370.08
	Repairs and maintenance		
	- Buildings	134.00	111.49
	- Plant and machinery (including Research and Development refer note 47)	227.19	144.15
	- Others	54.76	87.50
	Insurance	28.36	18.52
	Communication	35.24	34.41
	Travelling and conveyance	573.29	783.69
	Printing and stationery	59.34	58.75
	Freight and forwarding	380.32	311.06
	Foreign exchange fluctuation loss/(profit) except borrowings (net)	-	219.11
	Business promotion	34.28	28.45
	Legal and professional	202.63	124.30
	Auditor's remuneration (including Research and Development refer note 47) (refer note 36)	10.76	9.86
	Warranty (refer note 46)	122.67	155.02
	Security charges	164.15	148.75
	Corporate social responsibility expense	14.50	12.00
	Research & Development (refer note 47)	80.50	123.30
	Miscellaneous expenses	421.48	378.52
	<b>Total</b>	<b>4,947.06</b>	<b>5,263.40</b>

(Rs. in Lacs)

**29. Commitments and contingent liabilities**

Particulars	March 31, 2017	March 31, 2016
i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	125.93	460.85
ii. Contingent liabilities		
a. Claim against the Company not acknowledged as debts	-	169.13*
b. Guarantees issued on behalf of the Company outstanding at the end of the year	-	56.30

\*Represents Income Tax demands 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.

(Rs. in Lacs)

**30. Capital work in progress**

Particulars	March 31, 2017	March 31, 2016
a. Assets Cost	614.43	242.58
b. Project related expenses		
Opening Balance	-	208.07
Additions during the year		
Interest expenses	-	-
Foreign exchange fluctuation	-	-
Less: Capitalisation during the year	-	208.07
Balance at the year end	-	-
Total (a) + (b)	<b>614.43</b>	<b>242.58</b>
Intangible Capital Work in progress	1.59	-
Tangible Capital Work in progress	612.84	242.58

**31. 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, 2017	March 31, 2016
i. Contribution to Provident Fund *	96.94	95.05
ii. Contribution to Employee State Insurance Scheme #	8.76	5.52

\* 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:

(Rs. in Lacs)				
I. Change in present value of obligation				
Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Present value of obligation at the beginning of the year	464.25	400.22	254.90	208.46
Current service cost	51.40	49.09	30.10	26.59
Interest cost	34.82	32.02	19.12	16.68
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Plan amendments	-	-	-	-
Acquisitions	-	-	-	-
Actuarial (gains) / losses	6.34	1.15	(12.32)	10.46
Past service cost	-	-	-	-
Benefits paid	(29.53)	(18.23)	(12.97)	(7.29)
Present value of obligation at the end of the year	527.28	464.25	278.83	254.90
II. Change in fair value of plan assets:				
Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Plan assets at beginning of the year	285.98	281.39	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	21.45	22.70	-	-
Actual company contributions	36.13	-	-	-
Actuarial gain / (loss)	3.28	0.12	-	-
Benefits paid	(29.53)	(18.23)	-	-
Plan assets at the end of the year	317.31	285.98	-	-
Actual return on plan assets	24.73	22.82	-	-

(Rs. in Lacs)

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

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Current service cost	51.40	49.09	30.10	26.59
Interest cost	34.82	32.02	19.12	16.68
Expected return on plan assets	(21.45)	(22.70)	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	3.06	01.03	(12.32)	10.46
Expense recognized in the statement of profit & loss	67.83	59.44	36.90	53.73
Actual contribution and benefit payments for year	-	-	-	-
Actual benefit payments	29.53	18.23	12.97	7.29
Actual contributions	-	-	-	-

## IV. Amount recognized in the Balance Sheet

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Present value of obligation at the end of the year	527.28	464.25	278.82	254.90
Fair value of plan assets at the end of the year	317.31	285.98	-	-
Funded status [Surplus / (Deficit)]	(209.97)	(178.27)	(278.82)	(254.90)
Unrecognized past service costs	-	-	-	-
Net liability/ (asset) recognized in the Balance Sheet	209.97	178.27	278.82	254.90
Amount classified as:				
Long term provision (note 7)	158.85	128.96	254.41	230.04
Short term provision (note 11)	51.12	49.31	24.41	24.86

## V. Actuarial Assumptions

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>a) Economic Assumptions:</b>				
Discount rate (P.A.)	7.50%	8.00%	7.50%	8.00%
Rate of escalation in salary (P.A.)	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets (P.A.)	7.50%	8.00%	-	-
<b>b) Demographic Assumptions:</b>				
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%
45 to 58 years	2.00%	2.00%	2.00%	2.00%

(Rs. in Lacs)

#### VI. Experience Adjustments

Particulars	Gratuity (funded)		Leave Encashment	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Present value of obligation	527.28	464.25	278.82	254.90
Fair value of plan assets	317.31	285.98	-	-
Surplus / (Deficit)	(209.97)	(178.27)	(278.82)	(254.90)
Experience adjustments on plan liabilities- loss / (gain)	(14.78)	1.15	(23.34)	10.46
Experience adjustments on plan assets- (loss) / gain	3.28	0.12	-	-

#### 32. 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, 2017	March 31, 2016
Profit after tax	A	Rs. In Lacs	411.91	618.24
Weighted average no. of equity shares	B	Nos.	38,64,500	38,64,500
Add: Dilutive potential equity shares	C	Nos.	-	-
Number of equity shares (of Rs.10/- each) for dilutive earnings per share	D=B+C	Nos.	38,64,500	38,64,500
Basic and diluted earnings per share	(A/B)	Rs.	10.66	16.00

#### 33. 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, 2017	March 31, 2016
Sales – Within India	78,289.69	68,205.79
Sales – Outside India	473.67	567.59
<b>Total</b>	<b>78,763.36</b>	<b>68,773.38</b>

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.

**34. 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.375.28 Lacs (Previous year Rs. 368.51 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.1449.51Lacs (previous year Rs. 1325.06 Lacs).

**35. Related party disclosure**

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

**a. Names of related parties**

<b>Relationship</b>	<b>Name of related party</b>
(i) Joint Venture Company ('JV')	U-shin Ltd., Japan  <b><u>U-shin Associate/subsidiaries</u></b> - U-shin Thailand Co. Ltd. - U-shin International Trading Sanghai Limited
(ii) Key Management Personnel ('KMP') and their relatives	Mr. Jaideo Prasad Minda, Chairman and Whole-time Director Mr. Anil Minda 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 Autocomponents 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

Due to above effect they were not related parties for the year 2016-17 so the company has not shown transactions and balances with these parties in related party disclosure.



b. Included in the financial statements are the following amounts relating to transactions with related parties **read with note 35(a)**: (Rs. In Lacs)

Transactions with related parties	March 31, 2017	March 31, 2016
<b>a) Revenue from operations</b>		
<b>Joint Venturer Company</b>		
- Sale of finished goods	232.70	201.73
<b>U-shin Associate/subsidiaries</b>		
- Sale of finished goods	163.96	219.32
<b>Enterprises over which key managerial personnel and their relatives are able to exercise significant influence</b>		
Sale of finished goods		
- JNS Instruments Limited	451.32	513.43
- Jay Autocomponents Limited	-	682.32
- JPM Automobiles Limited	-	0.86
- JNJ Electronics Limited	-	380.28
- Jay Ace Technologies Pvt Ltd	0.34	0.21
Sale of fixed assets		
- Jay Autocomponents Limited	-	0.18
- JNS Instruments Limited	-	1.50
Rent received from leased building		
- JNS Instruments Limited	1048.83	1,048.83
- JPM Automobiles Limited	-	3.70
- Jay Autocomponents Limited	-	15.17
-Anu Industries Limited	-	24.67
-Jay Ace Technologies Pvt Ltd	0.70	3.53
Rent paid from leased building		
- Brilliant Jewels Private Limited	19.36	17.01
Rent received from leased machineries		
- JPM Tools Limited	-	2.94
- JPM Automobiles Limited	-	5.15
Reimbursements received		
- JNS Instruments Limited	599.18	591.01
- Jay Autocomponents Limited	-	78.72
- JPM Automobiles Limited	-	51.96
<b>b) Purchases</b>		
<b>Joint Venturer Company</b>		
Purchase of components	1.76	3.06
Purchase of raw material	-	2.29
<b>U-shin Associate/subsidiaries</b>		
Purchase of components	17.17	43.96
<b>Enterprises over which key managerial personnel and their relatives are able to exercise significant influence</b>		
Purchase of components		
- Jay Autocomponents Limited	-	4,369.84
- JPM Automobiles Limited	-	6,450.52
- JNJ Electronics Limited	-	423.68
Purchase of consumables		
- JPM Tools Limited	-	0.91
Purchase of fixed assets		
- JPM Tools Limited	-	64.91
- Jay Autocomponents Limited	-	5.94
<b>c) Expenditure</b>		
<b>Joint Venturer Company</b>		
Payment of technical assistance fees, Testing, Royalty & other fees (included in other expenses Rs. 3.07 lacs & Previous year .Rs 0.12 lacs )	560.22	798.40
Reimbursement of expense incurred on behalf of the Company	-	0.12

<b>Key managerial personnel</b>		
<b>Directors' Remuneration</b>		
- Mr. J.P. Minda	49.98	41.38
- Mr.Ashwani Minda	49.98	41.03
<b>Enterprises over which key managerial personnel and their relatives are able to exercise significant influence</b>		
<b>Job work charges</b>		
- Modern Engineering Works	-	223.79
- Jay Autocomponents Limited	-	48.30
- JPM Tools Limited	-	6.99
- JPM Automobiles Limited	-	216.87
Reimbursement of expense incurred on behalf of the Company		
- Maintenance Expenses	-	3.40
<b>Balance Outstanding as at year end</b>		
<b>a) Payables</b>		
<b>Joint Venturer Company</b>	-	1.71
<b>Enterprises over which key managerial personnel and their relatives are able to exercise significant influence</b>		
- Jay Autocomponents Limited	-	1,637.67
- JPM Automobiles Limited	-	1,716.30
- Brilliant Jewels Private Limited	1.47	26.23
- Others	2.36	2.36
<b>b) Advances received from customer</b>		
<b>Joint Venturer Company</b>	-	93.50
<b>c) Receivables</b>		
<b>Joint Venturer Company</b>	75.37	-
<b>Enterprises over which key managerial personnel and their relatives are able to exercise significant influence</b>		
- JNS Instruments Limited	37.50	75.96
- JNJ Electronics Limited	-	13.29
- Jay Ace Technologies Pvt Ltd	4.88	3.75
- Modern Engineering Works	-	37.77
- Anu Industries Limited	2.63	19.68
- JPM Tools Limited	-	245.33
- Others	2.87	2.87

36. Auditor's remuneration & expenses (excluding service tax)	(Rs. In Lacs)	
	March 31, 2017	March 31, 2016
<b>Particulars</b>		
Statutory audit fees	4.50	4.50
Tax audit fees	1.69	1.69
Limited reviews fees	3.00	3.00
Transfer Pricing Fee	0.79	0.00
Certification Fee	0.36	0.23
Reimbursement of out-of-pocket expenses	0.42	0.44
<b>Total</b>	<b>10.76</b>	<b>9.86</b>

37. In accordance with Accounting Standard 22 "Accounting for Taxes on Income" the net increase in deferred tax liability of Rs.162.51 lacs (Previous year Rs.40.16 lacs) has been recognized as expenditure in the Statement of Profit and Loss. The effect of significant timing difference as at March 31, 2017 that reverse in one or more subsequent years give rise to the following net deferred tax liability:

Particulars	March 31, 2017	(Benefit)/ charge for the year	March 31, 2016
<b>Deferred tax liabilities</b>			
On account of written down value of fixed assets as per Income Tax Act, 1961 and total of fixed assets as per financial statements	(749.17)	(128.02)	(621.15)
Lease Equalisation Reserve	(16.13)	(7.30)	(8.83)
<b>Total (A)</b>	<b>(765.30)</b>	<b>(135.32)</b>	<b>(629.98)</b>
<b>Deferred tax assets</b>			
- Provision for gratuity	69.42	10.48	58.94
- Provision for leave encashment	92.19	7.91	84.28
- Royalty	95.14	(43.74)	138.88
- Provision for bonus	15.71	(0.55)	16.26
- Section 40(a)(i) - Rent	0.00	(0.46)	0.46
- Provision for warranty	97.86	(0.83)	98.69
<b>Total (B)</b>	<b>370.32</b>	<b>(27.19)</b>	<b>397.51</b>
<b>Deferred tax liability (net) (A+B)</b>	<b>(394.98)</b>	<b>(162.51)</b>	<b>(232.47)</b>

38. 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, 2017 are as follows:

Particulars	March 31, 2017	March 31, 2016
(Rs. in Lacs)		
<b>Balance of Sundry Creditors</b>		
- Principal amount due to Micro, Small and Medium Enterprises	-	-
- Principal amount due to Others		
Trade payables	12,376.13	14,140.37
Payable for expenses	2,318.73	2,159.37
Payable for capital expenditure	63.07	304.22
<b>Total</b>	<b>14,757.93</b>	<b>16,603.96</b>
<b>Interest accrued and due at the end of the year</b>		
-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	-	--
<b>Total</b>	-	-
<b>Paid during the year</b>		
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	-	-
<b>Others</b>		
- Interest accrued in the prior year and paid during the year	-	-
- Interest accrued during the year and paid during the year	-	-

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

(Rs. in Lacs)

Particulars	March 31, 2017	March 31, 2016	Type	March 31, 2017	March 31, 2016
	(Rs.)	(Rs.)		(FC)	(FC)
<b>Receivable in foreign currency</b>					
Trade receivables	77.28	103.12	USD	1.21	1.58
Advances to suppliers	43.62	-	JPY	6.09	-
			USD	0.57	-
<b>Payable in foreign currency</b>					
Trade payables	1,310.93	1,540.61	JPY	1,870.72	1,742.13
			USD	2.98	7.15
Foreign currency term loan	2,268.60	1,944.94	USD	34.34	28.79
Buyer's Credit	0.00	624.64	USD	0.00	3.73
			JPY	0.00	639.42

(Rs. in Lacs)

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

Particulars	March 31, 2017		March 31, 2016	
	Value	% of Total value	Value	% of Total value
<b>Raw materials</b>				
Imported	2,388.12	60.70	1,641.36	34.02
Indigenous	1,546.27	39.30	3,182.94	65.98
<b>Total</b>	<b>3,934.39</b>	<b>100.00</b>	<b>4,824.30</b>	<b>100.00</b>
<b>Components</b>				
Imported	5,420.82	8.82	3,780.06	7.43
Indigenous	56,069.46	91.18	47,061.83	92.57
<b>Total</b>	<b>61,490.28</b>	<b>100.00</b>	<b>50,841.89</b>	<b>100.00</b>
<b>Store and Spares</b>				
Imported & Indigenous	823.90	100.00	767.46	100.00
<b>Total</b>	<b>823.90</b>	<b>100.00</b>	<b>767.46</b>	<b>100.00</b>
<b>Grand Total</b>	<b>66,248.57</b>		<b>56,433.65</b>	

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

Particulars	March 31, 2017	March 31, 2016
i) Raw material	1,852.06	1,511.21
ii) Components	4,607.02	3,862.81
iii) Consumable stores	281.20	314.99
iv) Capital goods	80.64	31.68
<b>Total</b>	<b>6,820.92</b>	<b>5,720.69</b>

(Rs. In Lacs)

42. Net dividend remitted in foreign currency	March 31, 2017	March 31, 2016
<b>Year of remittance (ending on)</b>		
Period to which it relates	2015-16	2014-15
Number of non-resident shareholder	89	91
Number of equity shares held on which dividend was due	10,43,433	10,47,739
Amount remitted (Rs. In Lacs)	26.08	20.95

(Rs. In Lacs)

43. Expenditure in foreign currency	March 31, 2017	March 31, 2016
<b>Particulars</b>		
i) Travelling	32.05	31.55
ii) Technical assistance fees, royalty and other fees	557.91	823.32
iii) Interest Expenses including repayment of principal	766.68	281.20
iv) Others	70.79	57.87
<b>Total</b>	<b>1,427.43</b>	<b>1,193.94</b>

(Rs. In Lacs)

44. Earnings in foreign currency	March 31, 2017	March 31, 2016
<b>Particulars</b>		
Export of goods on FOB basis	473.67	567.59
<b>Total</b>	<b>473.67</b>	<b>761.93</b>

45. During the year, the Company had Specified Bank Notes (SBN) or other denomination notes as defined in the MCA notification, G.S.R. 308 (E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

(Rs. in Lacs)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	9.50	9.69	19.19
Add : Permitted receipts	-	23.40	23.40
Less : Permitted payments	-	30.48	30.48
Less : Amount deposited in Banks	9.50	-	9.50
Closing cash in hand as on December 30, 2016	-	2.61	2.61

For the purpose of this clause, the term 'Specified Bank Notes' Shall have the same meaning provided in the notification of the Government of India, in the Ministry Of Finance, Department of Economic Affairs number S.O. 3407 (E) , dated November 8, 2016.

46. 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. (Rs. in Lacs )

Particulars	March 31, 2017	March 31, 2016
<b>Opening balance</b>	298.50	754.34
Add: Provision made during the year	122.67	155.02
Less: Paid during the year	125.21	610.86
Closing balance	<b>295.96</b>	<b>298.50</b>
<b>Amount classified as</b>		
Short term provisions	147.98	149.25
Long term provisions	147.98	149.25

47. 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 and subsequently renewed vide letter No. TU-IV/RD/3558/2015 Date April 1, 2015 are as under: (Rs. in Lacs)

Particulars	March 31, 2017	March 31, 2016
<b>Capital Expenditure</b>		
i) Computer	-	0.62
ii) Office equipment	0.08	-
iii) Plant & Machinery	3.00	31.43
<b>Total Capital Expenditure</b>	<b>3.08</b>	<b>32.05</b>
<b>Revenue Expenditure</b>		
i) Cost of raw materials and components consumed	0.33	6.59
<b>ii) Employee Benefit Expenses</b>		
Contributions to provident and other funds (refer note 31)	5.57	6.30
Salaries, wages, bonus and allowances (refer note 25)	289.60	360.54
Workmen and staff welfare expenses (refer note 25)	7.52	6.90
iii) Finance Cost (Bank Charges)(refer note 26)	0.04	0.10
iv) Depreciation(refer note 27)	-	7.29
v) Other Expenses(refer note 28)		
Communication	0.27	0.49
Foreign exchange fluctuation loss on other than borrowings (net)	0.06	0.22
Freight & Forwarding	0.02	0.23
Legal & Professional expenses	0.00	5.81
Auditor's remuneration	0.12	0.23
Miscellaneous expenses	9.37	25.18
Power & Fuel	6.53	7.63
Printing & Stationary	0.68	1.02
Insurance	0.03	-
<b>Repair &amp; Maintenance</b>		
Plant & Machinery	1.14	7.24
Others	4.30	7.42
Travelling & Conveyance	57.98	67.83
<b>Total Revenue Expenditure</b>	<b>383.56</b>	<b>511.02</b>

48. 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**

**Neeraj Bansal**  
Partner  
Membership No.: 95960

**Ashwani Minda**  
Chief Executive Officer &  
Managing Director  
DIN: 00049966

**J.P. Minda**  
Chairman  
DIN: 00045623

Place: Gurugram  
Date: May 30, 2017

**Amit Kithania**  
Company Secretary &  
Manager Finance

**S K Vijayvergia**  
Chief Financial Officer

## Book Post

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**Industrial Area, Delhi-110033**