

36th ANNUAL REPORT

2021-22



Ju-shin

JAY USHIN LIMITED

JAY USHIN LIMITED

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

CONTENTS

Notice	04
Directors' Report	15
Management Discussion & Analysis	27
Corporate Governance Report	30
Financial Statements	
Auditors Report	43
Financials	51

Cautionary Statement Regarding Forward-Looking Statement

The information and opinion expressed in this Annual Report may contain certain forward-looking statements relating to the future business, development and economic performance. Such statements may be subject to a number of risks and uncertainties which could cause actual developments and results to differ materially from the statements made in this Report. Jay Ushin Limited shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein. Furthermore, certain industry data are collected from various reports and sources publicly available. We cannot authenticate the correctness of the same and readers are requested to exercise their own judgement in assessing the risk associated with the Company.

CORPORATE INFORMATION

Chairman	Mr. Jaideo Prasad Minda
Managing Director & Chief Executive Officer	Mr. Ashwani Minda
Directors	
Non-Executive Director	Mrs. Vandana Minda
Non-Executive Independent Directors	Mr. Ashok Panjwani Mr. Balraj Bhanot Mr. Ciby Cyriac James Mr. Arvind Kumar Mittal
Chief Financial Officer	Mr. Amit Kithania
Company Secretary	Ms. Jyoti Kataria
Statutory Auditors	M/s S S Kothari Mehta and Company Chartered Accountants
Secretarial Auditors	M/s RSM & Co. Company Secretaries
Cost Auditors	M/s. Ahuja Sunny & Co. Cost Accountants
Lenders	Kotak Mahindra Bank Limited Yes Bank Limited RBL Bank Limited
Registered Office	GI-48, G.T. Karnal Road, Industrial Area, Delhi -110033
Listing of Equity Shares	BSE Limited
Registrar And Share Transfer Agents	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Website	http://jpmgroup.co.in/jay_ushin.htm

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting (the “AGM”) of the Shareholders of Jay Ushin Limited (the “Company”) will be held on Thursday, September 29, 2022 at 11:00 A.M. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be Registered Office of the company.

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt the standalone Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and the Auditors thereon.

2. Declaration of dividend

To declare a dividend of Rs. 3.00 per equity share for the Financial Year 2021-22.

3. Re-appointment of Mrs. Vandana Minda as a director liable to retire by rotation

To appoint a director in place of Mrs. Vandana Minda (DIN: 03582322), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

4. Appointment of Statutory Auditor of the company

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

“**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s)/ re-enactment thereof), M/s NSBP & Co, Chartered Accountants, (Firm Registration No 001075N) having its office at 325, Third Floor U.S. Complex, Mathura Road, Sarita Vihar, New Delhi-110076 , be and are hereby appointed as the Statutory Auditors of the Company for a first term of five consecutive years to hold office from the conclusion of this 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company.

RESOLVED FURTHER THAT approval be and is hereby accorded for payment of statutory audit fees/remuneration Rs 5,50,000 (Rupees Five Lakhs and Fifty Thousand) plus applicable taxes, out of pocket expenses and other services to M/s NSBP & Co, Chartered Accountants, (Firm Registration No 001075N), for the financial year 2022-23 and the Board of Directors be and are hereby authorized to increase and pay such statutory audit fees/remuneration as recommended by the Audit Committee from time to time and as they may deem fit for the remaining tenure of their appointment.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors (including the Audit Committee of the Board or any other person(s) authorised by the Board in this regard), be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose”.

SPECIAL BUSINESS

5. To appoint Mr. Jaideo Prasad Minda as Non-Executive Director designated as Non Executive Chairman

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded, Mr. Jaideo Prasad Minda (DIN: 00045623) be continued as a Non Executive Director of the Company designated as Non Executive Chairman w.e.f. October 1, 2022, liable to retire by rotation and to continue to hold such directorship post attaining the age of seventy five (75) years.”

6. To ratify and approve remuneration of Cost Auditors of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval / ratification of the Members be and is hereby accorded to the remuneration as set out in the statement annexed to this Notice and payable to the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2022-23.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and / or expedient for giving effect to this resolution.”

7. To ratify and approve remuneration of Cost Auditors of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval / ratification of the Members be and is hereby accorded to the remuneration as set out in the statement annexed to this Notice and payable to the Cost Auditors appointed by the Board of Directors of the Company

to conduct the audit of the cost records of the Company for the financial year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and / or expedient for giving effect to this resolution.”

8. Approval for Related Party Transactions

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

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, or any amendment or modification thereof, and pursuant to Regulation 23 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company’s policy on Related Party transaction(s) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into related party transaction(s) for purchase and / or sale of materials and/or transfer or receipt of products and/or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, and any other transactions of whatever nature from /to its subsidiary or associate or any companies in financial year 2022-23 and renew these transactions, from time to time, for each subsequent year(s) on continuing basis at prevailing market price and on such terms and conditions as set out in the Explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and / or expedient for giving effect to this resolution.”

**By order of the Board of Directors
For Jay Ushin Limited**

Ashwani Minda
Managing Director & CEO
DIN:00049966

Place : Gurugram

Date : August 9, 2022

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021, dated January 13, 2021 Circular No. 19/ 2021 Dated December 12, 2021, Circular No. 2/2022, Dated May 5, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting (“AGM”) venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. **AS THE AGM SHALL BE CONDUCTED THROUGH VC / OAVM, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
3. A Statement pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at this AGM, is annexed.
4. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) have engaged the services of National Securities Depository Limited (‘NSDL’). The Board has appointed Mr. Ravi Sharma (Membership No. FCS 4468) or failing him, Ms. Suman Pandey (Membership No. FCS 7606) Partner of M/s RSM & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting.
5. In view of the prevailing circumstances due to the COVID-19 pandemic, and also in conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2022 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
6. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2022, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses by sending a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, by post to Registrar and Share Transfer Agents, RCMC Share Registry Private Limited, B-25/1, First Floor, Okhla Industrial Area Phase II New Delhi-110020 or scanned copy thereof through e-mail at investor.services@rcmcdelhi.com
7. Unclaimed dividend for the financial year ended 31st March, 2015 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund on November 29, 2022, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company’s corporate website www.jpmggroup.co.in under the section ‘Investor Relations’. The Company will not be able to entertain any claim received November 29, 2022 in respect of the same.
8. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on cs@jushinindia.com for inspection of said documents; and The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection through electronic mode by the members during the AGM.
9. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Thursday, 22nd September, 2022 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/ HO/MIRSD/ MIRSD_RTAMB/ P/ CIR/ 2021/ 655 dated November 3, 2021. The Company has sent letters for furnishing the required details. Members may please note that SEBI vide its Circular No. SEBI/ HO/ MIRSD/ MIRSD_RTAMB/ P /CIR/ 2022 / 8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 by e-mail to the Company’s Registrar and Share Transfer Agents, RCMC Share Registry Private Limited on investor.services@rcmcdelhi.com

Further, SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. For any assistance/ support in this regard the Members may contact the Company or the Company's Registrar and Share Transfer Agents, RCMC Share Registry Private Limited.

11. **Remote e-voting will commence at 9.00 a.m. on Monday, 26th September, 2022 and will end at 5.00 p.m. on Wednesday, 28th September, 2022.** The remote e-voting module shall be disabled for voting thereafter. Such remote e-voting facility is in addition to voting system that will be made available during the AGM.

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

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

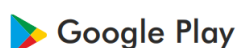
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their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

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

For Individual Shareholders holding securities in demat mode with NSDL.

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

NSDL Mobile App is available on



For Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-voting page by providing demat account number and PAN NO. from a link in www.cdslindia.com home page. The system will authenticate the user by sending the OTP on registered mobile & email as recorded in the demat account. After successful authentication user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

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

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

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

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

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

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

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

Your password details are given below :

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
- (i) If your Email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your Email ID. Trace the Email sent to you from NSDL from your mailbox. You can open the Email and open the attachment i.e. a PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .PDF file contains your 'User ID' and your 'initial password'.

- (ii) If your Email ID is not registered, please follow steps mentioned below i.e. process for those Shareholders whose Email IDs are not registered.
6. If you are unable to retrieve or have not received the 'initial password' or you have forgotten your password:
- (i) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (ii) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in, by mentioning your demat account number/ folio number, your PAN, your name and your registered address.
- (iv) Shareholders can also use the OTP (one time password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

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

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

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

General Guidelines for shareholders

1. Corporate Members/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to julinvestors@jushinindia.com, ravi@csrsm.com and suman@csrsm.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (julinvestors@jushinindia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (julinvestors@jushinindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at julinvestors@jushinindia.com from Thursday, September 22, 2022 (from 09:00 a.m.) to Monday, September 26, 2022 (upto 5:00 p.m). The same will be replied by the company suitably.
6. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards in respect of the Director(s) seeking appointment/re-appointment at the Annual General Meeting is annexed hereto and forms integral part of the Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022, for the purpose of dividend for the financial year ended March 31, 2022 and Annual General Meeting.

Dividend related information

1. Dividend of Rs. 3 per equity share as recommended by the Board of Directors for the year ended March 31, 2022 is subject to the approval by the Members at the ensuing Annual General Meeting.
2. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company for any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
3. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020 and amendments thereof.

Members are requested to update their Permanent Account Number ("PAN") with the Company and depositories (in case of shares held in demat mode).

For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income-tax Act, 1961@ 10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2021-22 provided PAN is provided by the shareholder. **If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Income-Tax Act, 1961.** However, no TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2022-23 does not exceed Rs.5,000. Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form15H (applicable to an Individual above the age of 60 years), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

In order to provide exemption from withholding of tax, the following organizations must provide a self-declaration as listed below:

- Insurance Companies: A declaration that they are beneficial owners of shares held.

- Mutual Funds: A declaration that they are governed by the provisions of Section 10(23D) of the Act along with copy of registration documents (self attested).

Other categories may provide requisite documents in accordance with the Income-Tax Act, 1961.

For Non-resident Shareholders, taxes are required to be withheld in accordance with the provisions of section 195 of the Income Tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of Foreign Portfolio Investors / Foreign Institutional Investors, the withholding tax shall be as per the rates specified in Section 196C and 196D of the Act respectively plus applicable surcharge and cess on the amount of Dividend payable to them. However, as per Section 90 read with Section 195 of the Income-Tax Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested true copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the shareholder is resident for the Financial Year 2021-22;
- Self declaration in Form 10F;
- Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- Self-declaration, certifying that the (i) Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2022-23; (ii) Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; (iii) Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; (iv) Shareholder does not have a taxable presence or a Permanent Establishment (“PE”) in India during the Financial Year 2022-23. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise; (v) Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and (vi) Non-resident shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective 1st April, 2020 (if applicable).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder. Members may submit the aforementioned documents to the Company on or before September 22, 2022 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/ deduction may be entertained post September 22, 2022.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

The Company may arrange to email the soft copy of TDS certificate to the Shareholders at the registered email ID in due course, post payment of the said Dividend.

- The Company has transferred the unpaid or unclaimed dividends declared upto financial year 2013-14, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on the date of the previous Annual General Meeting on the website of the Company and the same can be accessed through the link: www.jpmgroup.co.in. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: www.jpmgroup.co.in. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned Members are advised to visit the web link: <http://iepf.gov.in/IEPFA/refund.html> or contact the Registrar & Transfer Agent for lodging claim for refund of shares and/ or dividend from the IEPF Authority.

Scrutiniser’s report and declaration of results

- The Scrutiniser shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutiniser’s Report of the total votes cast in favour or against, within 2(two) working days of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The results declared along with the Scrutiniser’s Report shall be placed on the Company’s website www.jpmgroup.co.in and on the website of NSDL i.e. www.evoting.nsdl.com. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

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

ITEM No. 4

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Members at the 31st Annual General Meeting ("AGM") of the Company held on Friday, September 29, 2017, had approved the re-appointment of M/s S. S. Kothari Mehta and Company., Chartered Accountants, New Delhi (Registration No.: 000756N), as Statutory Auditors of the Company for the Second term to hold office till the conclusion of the 36th AGM. M/s S. S. Kothari Mehta and Company will complete their term on conclusion of the ensuing AGM.

The Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on August 9, 2022, proposed the appointment of M/s NSBP & Co, Chartered Accountants, (Firm Registration No 001075N) having its office at 325, Third Floor U.S. Complex, Mathura Road, Sarita Vihar, New Delhi-110076, as the Statutory Auditors of the Company, for the First term of five consecutive years from the conclusion of 36th AGM till the conclusion of 41st AGM of the Company, at a remuneration of Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand) excluding applicable taxes, other services and out of pocket expenses for the financial year 2022-23. The other terms & conditions for the entire term and remuneration including, inter-alia, the expenses for remaining tenure of the Statutory Auditors will be decided by the Board of Director.

M/s NSBP & Co, Chartered Accountants, (Firm Registration No 001075N) is registered with the Institute of Chartered Accountants of India having its registered office at 325, Third Floor U.S. Complex, Mathura Road, Sarita Vihar, New Delhi-110076.

M/s NSBP & Co, Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM No. 5

Mr. Jaideo Prasad Minda was re-appointed Whole-time director designated as Executive Chairman of the Company by the shareholders for a period of 3 years w.e.f. October 1, 2019 and his term will expire on September 30, 2022. Pursuant to the recommendation of Nomination and Remuneration Committee, the board of Directors of the Company on August 9, 2022 has approved the appointment of Mr. Jaideo Prasad Minda as Non-Executive Director designated as Non Executive Chairman with effect from October 01, 2022.

Further, Mr. Jaideo Prasad Minda has attained the prescribed age and therefore, the continuation of his employment as Non-Executive Director requires the approval of Members by way of Special Resolution

Mr. Jaideo Prasad Minda, aged 89 is B.E. (Electrical) from Birla Institute of Technology and Science (BITS), Pilani has been on the Board and management of the company for more than three decades and has rich experience in various areas of operation of the Company. Under his leadership, the turnover of the Company increased from Rs. 38.04 million to Rs. 6543.39 million with a presence in 5 states.

The Board of Directors after taking into consideration the above and his leadership skills, performance of business, various strategic and growth initiatives contemplated and being pursued, and other criteria, decided that his continued association with the Company will be of immense benefit to the Company and recommends the appointment of Mr. Jaideo Prasad Minda as Non-Executive Director, with effect from October 1, 2022, subject to requisite approval of shareholders.

Except Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda, None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the Resolutions set out in item No. 5 of the Notice.

The Board commends the Special Resolution(s) set out in item No. 5 for approval by the members.

ITEM No. 6 & 7

Based On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on May 30, 2022 and August 9, 2022, approved the appointment of M/s. Ahuja Sunny & Co., Cost Accountants, Membership No. 31636, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, March 31, 2022, March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018 at a remuneration of 28,000/- plus out of pocket expenses and applicable taxes for each financial year. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 6 & 7 for approval by the members.

ITEM NO.8

JNS Instruments Limited, JPM Power Limited, Brilliant Jewels Pvt. Ltd, JPM Farms Private Limited U-shin Ltd., Japan, U-shin Thailand Co. Ltd. U-shin International Trading Sanghai Limited and U-shin Europe KFT and other holding, subsidiaries, associate companies of U-shin Ltd. are the 'Related Parties' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("LODR").

In terms of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/ arrangements/ transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services etc. with related parties are not material related party transactions as the same are not likely to exceed ten percent of the annual consolidated turnover of the Company and the Board desire that as a good corporate governance practice the approval of the members be sought by the company are as under:

Name of related party	Interest being director/relative of director	Purchases and sales of Materials, Component, Tools, Dies & Moulds etc*	Services including reimbursement expenses	Lease Rent		Total
				Income	Ex-penses	
JNS Instruments Ltd.	Mr. J P Minda, Mr. Ashwani Minda and Mrs. Vandana Minda being the common director and relative to each other	900*	200	810	-	1,910
JPM Power Limited	Mrs. Vandana Minda being the Common Director and Mr. Anirudh Minda being the relative of J P Minda, Mr. Ashwani Minda and Mrs. Vandana Minda	-	-	23	-	23
Jay Fe Cylinders Limited	Mr. Ashwani Minda being the common director and Mrs. Vandana Minda and Mr. J P Minda being relative of Mr. Ashwani Minda	-	-	-	20	20
Brilliant Jewels Pvt. Ltd.	Mr. J P Minda, and Mr. Ashwani Minda being the common director relative to each other	-	-	-	25	25
JPM Farms Private Limited	Mr. J P Minda, and Mr. Ashwani Minda being the common director relative to each other	12	-	-	-	12
U-shin Ltd. and other holding, subsidiaries, Associate companies of U-shin Ltd.	The Company receives Technical, sales Support services, consultancy from its Joint Venture partner U-shin Ltd. as per License and Technical Assistance agreement(s)/ Consultancy Agreement	1,000	1,500**	-	-	2,500
Total		1,912	1,700	833	45	4,490

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

** Fee for Technical Know-how/ Sale Support Services/ Consultancy Charges/ Design/ Freight/ Reimbursement of Expenses /Royalty and Others Material terms of the Contracts/Arrangements/Transactions: The transactions are on a continuous basis (on arm's length basis and in ordinary course of business) during the financial year 2022-23.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item No. 8 of this Notice as an Ordinary Resolution.

By order of the Board of Directors

For Jay Ushin Limited

Ashwani Minda

Managing Director and CEO
DIN:00049966

Place : Gurugram

Date : August 9, 2022

ANNEXURE-A

Details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Director Seeking Appointment/ Re-Appointment at the Annual General Meeting and the Secretarial Standard -2.

Name of Director	Mrs. Vandana Minda	Mr. Jaideo Prasad Minda
DIN	03582322	00045623
Date of Birth (Aged)	June 15, 1964 (58)	September 8, 1932 (89)
Qualification	Master of Arts	B.E. (Electrical) from Birla Institute of Technology and Science, Pilani
Experience (including expertise in specific functional area) /Brief Resume	Has over 30 year experience in the administration.	Has over 65 year rich and varied experience in the Industry and has been involved in the operations of the Company
Terms & Conditions of appointment /Re- appointment along with details of remuneration sought to be paid and the remuneration last drawn	Re-appointed as non- executive director and liable to retire by rotation	Appointed as non- executive director and liable to retire by rotation
Date of first appointment on the board	August 5, 2014	August 14, 1986
Shareholding in the Company	-	3,26,185
Relationship with other Director(s)/Key Managerial Personnel	Wife of Mr. Ashwani Minda, Managing Director & Chief Executive Officer and daughter in law of Mr. Jaideo Prasad Minda	Father of Mr. Ashwani Minda, Managing Director & Chief Executive Officer and father in law of Mrs. Vandana Minda, Director -
Number of Meetings of the Board of Directors attended during the FY 2021-22	1 of 4	1 of 4
Other directorship	Directorship : Public Companies : i) JNS Instruments Limited ii) JPM Power Limited	Directorship : Public Companies : Jay Iron and Steels Limited JNS Instruments Limited Private Companies : Brilliant Jewels Private Limited Jay Iber Private Limited JPM Farms Private Limited JPM Tsukada Private Limited Maa Samleswari Industries Private Limited Nalhati Food Products Private Limited
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	-	-

DIRECTOR'S REPORT

Dear Members

Your Directors are pleased to present the 36th Annual Report of the Company together with the audited financial statements for the year ended March 31, 2022.

FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Revenue from operations	65,433.91	57,657.57
Total expenditure	65,272.85	58,891.34
Other Income	1,457.64	1,289.40
Profit before interest, depreciation, amortization, and tax	4,367.76	3,320.17
Finance cost	1,233.02	1,347.90
Profit before depreciation, amortization and tax	3,134.74	1,972.27
Depreciation and amortization	1,516.04	1,916.64
Profit/(loss) before tax	1,618.70	55.63
Tax expenses (net)	424.82	455.98
Profit/(loss) after tax	1,193.88	(400.35)
Other comprehensive income/(loss)	35.51	48.16
Total Other comprehensive income/(loss) for the year	1,229.39	(352.19)

BUSINESS OPERATION

The net revenue from operations of Company for the financial year ended March 31, 2022 is Rs. 65,433.91 Lakhs as against Rs. 57,657.57 Lakhs in the previous financial year. However, the Net Profit before tax is Rs. 1,618.70 Lakhs as compared to Rs. 55.63 Lakhs in the previous financial year.

The performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report, as stipulated under Regulation 34 of the Listing Regulations with the Stock Exchange, which forms part of the Directors' Report.

DIVIDEND

The Board has recommended a dividend of Rs. 3.00 per share, having face value of equity shares of Rs. 10.00 each for the financial year ended March 31, 2022 as against Rs. Nil per share in the previous year. The dividend, if approved by the Members at the ensuing Annual General Meeting, shall absorb a sum of Rs. 115.94 Lakhs.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments that affect the financial position of the Company subsequent to the date of financial statement.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, the Company does not have any subsidiary or joint venture(s) or associate(s) companies.

CREDIT RATINGS

CARE Limited has assigned/ reaffirmed the long term/short-term bank facilities rating of CARE BB+; Stable / CARE A4+ (Double B Plus ; Outlook: Stable/A Four Plus) and a long-term rating of CARE BB+, Stable (Double B Plus; Outlook: Stable)

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from the Public.

RELATED PARTIES TRANSACTIONS

The Board of Directors has formulated a Related Party Transaction Policy for determining material related party transactions. The Related Party Transaction Policy is available on the website of the Company at <http://jpmgroup.co.in/document/rptp.pdf>. A statement of all particulars of Contracts or Arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, is annexed as **Annexure –I** and forms integral part of this Report.

INTERNAL FINANCIAL CONTROLS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

- i) Mrs. Upma Ahuja resigned as Company Secretary w.e.f. November 07, 2021.
- ii) Mrs. Jyoti Kataria was appointed as Company Secretary w.e.f. November 13, 2021.

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

Mr. Jaideo Prasad Minda was appointed as Whole time Director designated as Executive Chairman for a period of three years w.e.f. October 1, 2019 and his term will expire on September 30, 2022 and he has given consent to appoint him as Non-Executive Director designed as Non-Executive Chairman of the Company w.e.f. October 1, 2022.

The brief details of Mrs. Vandana Minda and Mr. Jaideo Prasad Minda as required under the Listing Regulations and Secretarial Standards is provided in the Notice of the 36th Annual General Meeting of the Company. The requisite resolution pertaining to the re-appointment appears at the respective item of the Notice along with the Statement and is recommended to the Members for approval.

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

DECLARATION FROM INDEPENDENT DIRECTORS

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

BOARD MEETING

The Board of Directors met four (4) times during the financial year 2021-22, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on March 31, 2022, there are 5 (five) Committees of the Board viz: Audit Committee, Nomination And Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Share Transfer Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been adhered, along with proper explanation relating to material departures;
- b) appropriate accounting policies have been considered and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2022 and of the profit and loss of your Company for the financial year ended March 31, 2022;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts for the financial year ended March 31, 2022 have been prepared on a going concern basis;
- e) proper Internal Financial Controls laid by them were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (e-form MGT-7) of the Company is available on the website of the Company at www.jpmgroup.co.in.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards, specified by the Institute of Company Secretaries of India (“ICSI”).

AUDITORS AND AUDITORS’ REPORT

Statutory Auditors : M/s. S S Kothari Mehta and Company, Chartered Accountants will hold office until the conclusion of the 36th Annual General Meeting. The Auditors’ Report to the Members for the year under review does not contain any qualification, reservation or adverse remark. The observations of the Auditors and the relevant notes on accounts are self-explanatory and therefore do not call for any further comments.

As per the provisions of Section 139 of the Companies Act, 2013, the Board has recommended the appointment of M/s NSBP & Co, Chartered Accountants, (Firm Registration No 001075N) having its office at 325, Third Floor U.S. Complex, Mathura Road, Sarita Vihar, New Delhi-110076, as Statutory Auditors of the Company for 5 years from the conclusion of the 36th Annual General Meeting (AGM) up to the conclusion of 41st AGM subject to the approval of Members.

Cost Auditor : M/s. Ahuja Sunny & Co., Cost Accountants, Firm Registration No. 101411 has been appointed as the Cost Auditor of the Company for the financial year 2022-23 and also appointed them for the financial year 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 to conduct the audit of cost records in accordance with section 148(1) of the Companies Act, 2013.

The ratification of remuneration payable to cost Auditors is being sought from the members of the company at the ensuing Annual General Meeting.

Secretarial Auditors : The Company has re-appointed M/s. RSM & Co. Company Secretaries as Secretarial Auditors of the Company to conduct secretarial audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report for financial year ended March 31, 2022 is annexed as **Annexure -III** and do not contain any qualification, reservation or adverse remark and do not call for any further explanation.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

CHANGE IN NATURE OF BUSINESS

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

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Company has formulated a Corporate Social Responsibility (CSR) Policy to undertake CSR initiatives as specified in Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed as **Annexure- IV** and forms integral part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

PARTICULARS OF EMPLOYEES

Personnel and industrial relations were cordial and satisfactory during the year under review. There were no employees of the company who have drawn remuneration in excess of the limits set out under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure- VI** and forms integral part of this report.

CORPORATE GOVERNANCE

The Company has a strong legacy of following fair, transparent and ethical governance practices and is committed to maintain the highest standards of Corporate Governance and strictly adheres to the Corporate Governance requirements set out by SEBI. The Company’s Corporate Governance policy is based on the belief that good governance is an essential element of business, which helps the Company to fulfill its responsibilities towards all its stakeholders. The report on Corporate Governance together with the Certificate from the Company’s Auditors, confirming compliance with corporate governance norms as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-VII** and forms integral part of this report

CHANGES IN CAPITAL

During the year under review, there was no change in the Capital of the Company.

LISTING

The Equity Shares of the Company are currently listed with BSE Limited. The listing fees for the year 2021-22 have been paid to the said stock exchanges

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

During the year under review, the Company has transferred the unclaimed dividend for the FY 2013-14 of Rs.2,95,905 to IEPF Authority. As on March 31, 2022, total shares lying in the demat account of IEPF Authority was 43,112.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

RISK MANAGEMENT

Appropriate procedures for risk assessment, minimization, and optimization have been laid down by the Company with systems in place for mitigating risk, arising from external or internal factors which integrates with business operations for identification, categorization, and prioritization of various risks. The Company takes adequate insurance coverage and adopt a Foreign Exchange Risk Management Policy to mitigate risks owing to external factors or those beyond the Company’s control as part of its cost control measures. The Board of Directors of Company discuss on the timely basis about risk assessment and minimization procedures.

SEXUAL HARASSMENT

The company has a policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”. The Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. During the year the Company did not receive any complaint.

APPRECIATION

The Directors express their appreciation to all employees of the various divisions for their diligence and contribution to performance. The Directors also record their appreciation for the support and co-operation received from Joint venture partner i.e. U-shin Ltd., Japan, government authorities, business partners, customers, financial institutions, bankers and all other stakeholders. Last but not the least, the Directors wish to thank all shareholders for their continued support.

For and on behalf of the Board

Jay Ushin Limited

Place: Gurugram
Date: August 9, 2022

Ashwani Minda
Managing Director & CEO
DIN: 00049966

Vandana Minda
Director
DIN: 03582322

ANNEXURE- I

FORM No. AOC -2

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

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

1. **Details of contracts or arrangements or transactions not at Arm's length basis.** Not applicable
2. **Details of contracts or arrangements or transactions at Arm's length basis.**

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2022 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company. The details of contracts of agreement or transactions at arm's length basis for the year ended March 31, 2022 are as follows:

S. No.	Name (s) of the related party	Nature of Relationship	Nature of contracts/ arrangement / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements or transactions including the value, if any	Date of approval by the Board / Audit Committee	Date of approval by the Shareholders	Amount paid as advances, if any
1.	U-Shin Ltd. and other holding, subsidiaries ,associates companies of U- shin Ltd.	Joint Venture Company	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2021	30.09.2021	-
2.	JNS Instruments Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2021	30.09.2021	-
3.	Brilliant Jewels Private Limited	Private Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2021	30.09.2021	-
4.	Jay Fe Cylinders Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2021	30.09.2021	-
5.	JPM Power Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2021	30.09.2021	-
6.	Jay ACE Technologies Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.06.2021	30.09.2021	-

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 9, 2022

Ashwani Minda
Managing Director & CEO
DIN: 00049966

ANNEXURE –II

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

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

A. CONSERVATION OF ENERGY

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

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

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

The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption.

The solar plant commence at Sriperumbudur (TamilNadu), Bhiwadi (Rajasthan) and Mehsana (Gujarat) Unit. The feasibility to set up solar plant at Narasapura, District –Kolar (Karnataka) is in progress.

The Company has been emphasizing on optimization of energy consumption in every possible area in its units at periodic interval and after careful analysis and planning measures like latest technologies are being inducted to minimize the consumption of energy by optimum utilization of energy consuming equipments. The Company is partly using uninterrupted gas based power supply from Maruti Suzuki India Limited for its Gurugram Plant.

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

The Company has taken many steps towards energy conservation measures through process optimization.

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

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

B. TECHNOLOGY ABSORPTION

1. RESEARCH AND DEVELOPMENT (R & D)

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

The Company has separate in-house R & D Centre at Gurugram, recognized by Ministry of Science & Technology (Department of Scientific and Industrial Research). The Company has been carrying out in-house Research & Development activities in the area of developing new technologies to enhance comfort by adding new features for the end customer and maintaining leadership. The various steps taken by the company have resulted in strengthening in-house technical capabilities.

(b) **Benefits Derived**

During the year the company has developed new components having additional features for comfort and safety for various new upcoming models for OEM's customers. This continuous development of new engineering designs and technology has helped the company in delivering reliable and durable products to OEM Customers. During the year under review, the following products has been developed :

- Water proof switches for 2 wheelers
- Key Set for TATA
- Motorized Back Door Latch, Key set for M&M
- MSCL for Hyundai
- Key set & switches for EV
- Key set, HVAC Control Unit, Side Door latch & Hood latch for Maruti Suzuki

(c) **Future Plan of Action**

- Telematics related products
- Innovate future technologies / products (EV/ HEV).
- develop smart lock system
- Engaging with overseas Design houses for joint development of new technology products
- Focus on export of products to increase Foreign Exchange earnings.
- Reduction of product cost

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(a) Efforts, in brief, made towards Technology Absorption, Adaptation and Innovation

The Company has a separate in-house R & D Centre at Gurugram which is recognized by Ministry of Science & Technology (Department of Scientific and Industrial research). We are continuously doing innovation in our products & adding new features. Also we have applied for design & patent registration.

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

In order to maintain our market leadership, we have patented our new technology and regularly innovating so as to provide new technology in our products to various OEM in Automobile sector. Automated Process developed for assembly of critical parts and making the product defect free.

(c) Technology Imported

We are using our own technology for all the OEM's except for global models of SMC /MSIL. But for some specific requirements we are also importing technical know-how and technology, as and when required. This is an on-going process and also involves visits by employees of both companies to each other's production site for discussions and training

(d) Expenditure on Research & Development

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

S. No.	Particulars	2021-22	2020-21
a)	Capital expenditure	2.33	25.47
b)	Revenue Expenditure Including salary to R&D staff & other related expenses	314.76	296.18
	Total	317.09	321.65

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Rs. In Lakhs

S. No.	Particulars	2021-22	2020-21
a)	Foreign exchange earned in terms of actual inflow	449.69	692.21
b)	Foreign exchange outgo in terms of actual outflow	10414.54	9,117.71

On behalf of the Board

Jay Ushin Limited

Place: Gurugram

Date: August 9, 2022

Ashwani Minda
Managing Director & CEO

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[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 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 Company'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, 2022 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, 2022 according to the provisions of :-

1. The Companies Act, 2013 ("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Review Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities)) Regulations, 2021; **(Not applicable to the Company during the audit period);**
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and **(Not applicable to the company during the audit period) and**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
6. We further report that, having to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws and Regulations applicable to the Company.

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 auditor and other designated professionals.

We have also examined the compliances with the applicable clauses of the 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;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except The two members of the promoter/promoter group holdings 2958 equity shares of Rs. 10/- each fully paid-up in the Share Capital of the Company is yet to be dematerialized.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

Majority of decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

7. There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.
8. 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.;

This report is to be read with our letter of even date which is annexed as "Annexure-A" and form an integral part of this report.

For RSM & Co.

Company Secretaries

CS RAVI SHARMA

Partner

FCS: 4468 | COP No.: 3666

UDIN F004468D000757319

Peer Review Cert. No 978/2020

Date : 9th August, 2022

Place : Delhi

“Annexure-A”

To,

The Members,

Jay Ushin Limited

GI-48 G T Karnal Road Industrial Area

Delhi- 110033

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For RSM & Co.

Company Secretaries

CS RAVI SHARMA

Partner

FCS: 4468 | COP No.: 3666

UDIN F004468D000757319

Peer Review Cert. No 978/2020

Date : 9th August 2022

Place : Delhi

ANNEXURE -IV

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

1. Brief outline on CSR Policy of the Company

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

2. Composition of CSR Committee

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

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

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

5. Details of the amount available for set off in pursuance of sub -rule (3) of rule 7 of the Companies (Corporate Social

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

(Rs. In Lakhs)

6.	Average net profit of the Company as per section 135(5)		499
7.	a)	Two percent of average net profit of the company as per section 135(5)	9.97
	b)	Surplus arising out of the CSR projects or programme or activities of the previous financial years	-
	c)	Amount required to be set off for the financial year, if any	-
	d)	Total CSR obligation for the financial year (7a+7b-7c)	9.97

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
10.00	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

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

S.No	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project	Mode of Implementation- Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State	District			Name	CSR Registration Number
1	Homeopathy Treatment	Healthcare	Yes	Delhi	Delhi	3.00	No	Dr. Lal Singh's Foundation	CSR00024039
2	Education and livelihood for Children	Education	Yes	Delhi	Delhi	7.00	No	Bharat Lok Shiksha Parishad	CSR00000667
TOTAL						10.00			
(d) Amount spent in Administrative overhead						-			
(e) Amount spent in impact Assessment, if applicable						-			
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)						10.00			
(g) Excess amount for set off if, any						-			

Sr. No	Particular	Amount (Rs. in Lakhs)
i)	Two percent of average net profit of the Company as per Section 135(5)	9.97
ii)	Total amount spent for the financial Year	10.00
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set-off in succeeding financial years [(iii) – (iv)]	0.03

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

Ashwani Minda
Chairman- CSR Committee
(DIN: 00049966)

Vandana Minda
Member - CSR Committee
(DIN: 03582322)

Place: Gurugram
Date : August 9, 2022

MANAGEMENT DISCUSSION & ANALYSIS**MACRO ECONOMIC OVERVIEW**

Consequence to the successful rollout of effective vaccine programme across major economies, in 2021, there was a gradual recovery on the global economic front. However, the pace of recovery slowed down subsequently due to successive waves brought in by newer variants of Covid 19 and supply chain disruptions, which resulted in a surge in the prices of crude oil and other commodities around the world. The global economy made a sharp V-shaped recovery following the Delta wave with resumption of economic activities and accelerated consumer demand, supported by favourable fiscal and monetary policies globally. The spurt in demand led to further rise in commodity and energy prices, leading to broader inflation across economies globally. As a result, central banks started tightening monetary policies to combat the rising inflation.

The world witnessed an enormous increase in economic activity driven by various factors such as vaccination on a massive scale, huge stimulus packages, and quality monetary and fiscal policies provided by governments throughout the globe. These initiatives helped the global economy recover at a quicker pace than expected. Agriculture sector was a bright spot in the otherwise lack-luster performance of various other sectors like services sector especially the hospitality and travel lingered for a much longer period.

The financial Year 2021-22 seemed to be on a track of high growth as restrictions were eased in India in the face of very low instances of COVID -19 infections due to massive organized vaccination drive. However, the second wave of the pandemic in April – May, hit the country hard, especially industrial sector got severely affected. Thankfully, the wave ebbed out showing a sharp downturn and the economic activities could be re-started soon and without much losses. Also, the government moved in with a plan to vaccinate the entire adult population by December 2022. This has driven an estimated 8.7% growth in the economy in the financial year ending March 2022 (FY22) from a low base. As per latest estimates, we are looking forward to a GDP growth of 7.5% in the next year well ahead of most of developed countries.

AUTOMOBILE INDUSTRY

The growth in the domestic automobile market, is dependent on the growth of the economy and consequent increase in annual per capita income. All segments of the automobile market registered negative growth during 2020-21. In 2021-22, however, there has been some positive growth in comparison to last year. Continued COVID-19 pandemic aggravated the general slowdown in the economy being witnessed since 2020-21. It was additionally impacted by global shortage of semi-conductor chips supply chain and on-going war between Ukraine and Russia. However, it was observed of late that there was a push towards use of personalized vehicle for transportation, due to fear of covid infection.

A less severe economic impact from the pandemic's second wave and resilient buyer sentiment, supported a swift rebound in India's automotive demand after curbs were eased, according to Fitch Ratings. This should drive a double-digit growth in the automobile industry spread across most segments in the financial year ending March 2023 (FY23) from a low base.

COMPANY REVIEW OF THE INDUSTRIAL SEGMENT

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

OPPORTUNITIES

The Government has given several initiatives to lift the economy from its slumber. The latent demand for personal mobility and public transport remains strong. Going forward, strong rural demand based on normal monsoon and availability of easy finance, will lead to buoyant demand. In medium to long-term, growth prospects remain positive, and the automotive component industry is also expected to grow in line with the growth in automobile production. The Government is also promoting the idea of e-mobility by raising taxes on conventional vehicles, reducing the gap between the prices of Diesel and Petrol fuels; restricting life of diesel vehicles and incentivizing electric vehicles.

CHALLENGES

Today we are witnessing some challenging times in the world, from unprecedented inflationary pressures and concerns of timely availability of inputs due to constraints of supply chain and logistic issues. Also, intermittent COVID-19 fear, continued its impact across the globe with various disruptions to business and caused social and economic disruptions besides lockdowns across the globe which resulted in supply chain challenges as well as fueled pressure on cost. While we are learning from this new order of doing business, in this new environment called the new normal, the most important responsibility for the organization, is to ensure the health and wellbeing of our people, partners, customers, and the community at large. The long-term prospects for India's journey as an emerging economy, is very bright and it is believed that we will continue to grow in all aspects towards economic prosperity and emerge as one of the top economies of the world. It is believed that this decade holds a good future for India, and we are confident to play our humble and judicious role towards creating an efficient, ultra-modern and developed agricultural base, industrial infrastructure, transportation, high speed railways, socio-economic development side by side up to the emerging aspirations of future generation.

FINANCIAL & OPERATIONAL PERFORMANCE

The net revenue from operations for the financial year ended March 31, 2022 was Rs. 65,433.91 Lakhs as against Rs. 57,657.57 Lakhs in the previous financial year. Net Profit before tax was Rs. 1,618.70 Lakhs as compared to Rs. 55.63 Lakhs in the previous financial year. Earnings before Interest, Depreciation and Taxes (EBIDTA) was Rs. 4367.76 lakhs as compared to Rs. 3,339.99 lakhs during the preceding year. Going forward, the management is focused on further improvements in operational performance and cost control including getting better price for its products.

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

INTERNAL CONTROLS AND THEIR ADEQUACY

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

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

RISKS AND CONCERNS

The risks attributed to the company relate to continuous supply of raw materials and components from its suppliers, ensuring continuous operations at all of its plants in the face of natural calamities and adverse manpower situations. Appropriate procedures for risk assessment, minimization, and optimization have been laid down by the Company with systems in place for mitigating risk arising from external or internal factors. The Company takes adequate insurance coverage and adopt a Foreign Exchange Risk Management Policy to mitigate risks owing to external factors or those beyond the Company's control as part of its cost control measures.

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

HUMAN RESOURCES

We continue to focus on our human resource development whereby, engaging these resources for continuous improvement in productivity, is one of the key drivers. The Company always strives to promote a safe, healthy and conducive workplace. The Company is promoting the development of relevant workmen skills by setting up DOJO training center at our works. The training is provided in modern simulated metaverse production environment to equip workmen to do a high-quality job on the production lines. The company reviews its manpower and their performance on a regular basis and conducts regular training programmes for capability building. The industrial relations have also been peaceful and cordial throughout the year.

ANNEXURE- VI

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for financial year 2021-22 :

S. No.	Name	Designation	Ratio of remuneration of each Director or KMP to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Jaideo Prasad Minda	Chairman	12.60	-
2	Mr. Ashwani Minda	Managing Director	12.60	-
3	Mr. Amit Kithania	Chief Financial Officer	3.70	0.84
4	Mrs. Upma Ahuja \$	Company Secretary	0.61	-
5	Mrs. Jyoti Kataria @	Company Secretary	0.08	-

\$Mrs. Upma Ahuja resigned as Company Secretary w.e.f. 07th November 2021.

@Ms. Jyoti Kataria was appointed as Company Secretary w.e.f. 13th November 2021.

- ii. The median remuneration of Employees increase by for the financial year was 8.84%.
- iii. There were 366 permanent employees on the role of Company as on March 31, 2022.
- iv. There was no increase in the remuneration of employees of the Company including managerial remuneration for the year ended on March 31, 2022.
- v. All the Non-Executive Directors including Independent Directors did not receive any remuneration from the Company except the sitting fees & Commission for attending Board Meetings and Committee Meetings during the year 2021-22. Details of sitting fees are mentioned in the Corporate Governance Report.
- vi. It is hereby affirmed that the remuneration for financial year 2021-22 is as per the remuneration policy of the company.

On behalf of the Board

Jay Ushin Limited

Place: Gurugram

Date: August 9, 2022

Ashwani Minda
Managing Director & CEO
DIN: 00049966

Annexure-VII

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

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

The Securities & Exchange Board of India (SEBI) has notified corporate governance provisions in Regulation 34 (3) read with part C of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Company has been complying with these provisions effectively. Your Company acknowledges and believes that all its actions must serve the main goal of enhancing overall stakeholder's value on a sustained basis.

BOARD OF DIRECTORS

The Board currently comprises of Seven Directors, out of which five are Non-Executive Directors (including four Independent Directors). The Independent Directors have submitted declarations that they meet the criteria of "independence" as laid under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as on March 31, 2022. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

Composition of Board of Directors and Directors attendance

The Composition and category of the Board of Directors, attendance, directorship and committee positions during the financial year 2021-22 are given below:

Name of Director	Category	No. Of Meeting Attended	Whether attended last AGM	No of other directorship in other Public Companies	Committees positions held in other public companies #	
					Chairman	Member
Mr. Jaideo Prasad Minda	Whole-time Director & Chairman	1 of 4	No	3	-	-
Mr. Ashwani Minda	Managing Director & CEO	4 of 4	Yes	3	-	2
Mrs. Vandana Minda	Non-Executive Director	1 of 4	No	2	-	-
Mr. Ashok Panjwani	Independent Non-Executive Director	4 of 4	Yes	2	1	1
Mr. Balraj Bhanot	Independent Non-Executive Director	4 of 4	Yes	2	1	-
Mr. Arvind Kumar Mittal	Independent Non-Executive Director	2 of 4	Yes	-	-	-
Mr. Ciby Cyriac James	Independent Non-Executive Director	3 of 4	Yes	-	-	-

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

Number of Board Meetings

During the year under review, 4 (four) Board meetings were held on June 30, 2021, August 13, 2021, November 13, 2021, and February 10, 2022. The gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Meeting of Independent Director

During the year, a separate meeting of the Independent Director was held on February 10, 2022 to review the performance of the chairperson, Directors and the board as a whole and to assess the quality, quantity and timeliness of flow of information between the company management and the board, necessary for the Board to effectively and reasonably perform their duties.

Disclosure of relationships between directors inter-se and board independence

Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda are promoter Directors being related to each other and no other director are inter-se related.

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

The non-executive directors do not hold any equity share. The company has not issued any convertible instruments.

Name of the Listed Entities where the person is a director and the Category of directorship

None of the directors are the director of other Listed Entities.

Familiarisation Programme Appointment /Key Board Skills/Expertise/Competence

The familiarisation programme(s) imparted to independent Directors from time to time is available at <http://jpmgroup.co.in/document/famprog.pdf>

The Board has identified the following skill set with reference to its Business and Industry which are required for our business and available with the Board:

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

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

Committees of the Board

Audit Committee

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
3. Reviewing, with the management, the annual financial statements and auditors' report before submission to the Board for approval.
4. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
5. Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
6. Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

7. Review the functioning of the whistle blower mechanism.
8. Reviews the management discussion and analysis of the financial condition and results of operation

During the financial year 2021-22, the Committee met four times. All the members of the audit committee are financially literate. The Chairman attended the last annual general meeting to answer shareholders' queries. The Particulars of composition of the audit committee and the details of attendance is as follows.

Name of Director(s)	Position	No. of Meeting Attended				Total Attendance
		30-06-2021	13-08-2021	13-11-2021	10-02-2022	
Mr. Balraj Bhanot	Chairman	Yes	Yes	Yes	Yes	4
Mr. Ashok Panjwani	Member	Yes	Yes	Yes	Yes	4
Mr. Arvind Kumar Mittal	Member	Yes	Yes	No	No	2

Nomination and Remuneration Committee

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management.
- Fixation of salary, perquisites etc. of all Executive Directors of the company at the time of their appointment/re-appointment.
- Deciding commission payable to executive directors.
- Identify persons who qualify to become Directors and who may be appointed in senior management in accordance with criteria laid down and recommend to the Board for their appointment and removal.

The composition of the Nomination & Remuneration Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2021-22 are detailed below:

Name of Member	Position	No. of Meeting Attended			Total Attendance
		13-08-2021	13-11-2021	10-02-2022	
Mr. Ashok Panjwani	Chairman	Yes	Yes	Yes	3
Mr. Balraj Bhanot	Member	Yes	Yes	Yes	3
Mr. Ciby Cyriac James	Member	Yes	Yes	Yes	3

The performance evaluation criteria for independent directors is determined by the Nomination & Remuneration Committee. The Nomination & Remuneration Committee has formulated the evaluation criteria for the Independent Directors (based on guidance note issued by SEBI) which is broadly based on qualification, experience, knowledge & competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution and integrity.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

The Composition of CSR Committee alongwith the details of the meeting held and attended by the members of the committee during the financial year 2021-22 are as follows:

Name of Director (s)	Position	Category	Attendance at the Corporate Social Responsibility Members		No. of Meeting Attended
			13.08.2021	09.02.2022	
Mr. Ashwani Minda	Chairman	Non-Independent, Executive	Yes	Yes	2
Mrs. Vandana Minda	Member	Non-Independent, Non- Executive	Yes	Yes	2
Mr. Ashok Panjwani	Member	Independent, Non-Executive	Yes	Yes	2

The CSR Policy of the Company can be viewed on Company's website <http://jpmgroup.co.in/document/csrp.pdf>

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

The Committee alongwith the details of the meeting held and attended by the members of the committee during the financial year 2021-22 are as follows:

Name of Member	Position	Category	Attendance of meeting 10-02-2022
Mr. Balraj Bhanot	Chairman	Independent, Non-Executive	Yes
Mr. Ashok Panjwani	Member	Independent, Non-Executive	Yes
Mr. Arvind Kumar Mittal	Member	Independent, Non-Executive	Yes

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

SHARE TRANSFER COMMITTEE

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

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

Due to resignation of Mrs. Upma Ahuja from the post of company secretary of the company . In her place, Ms. Jyoti Kataria was appointed as Company Secretary and added as member of share transfer committee w.e.f November 13, 2021.

The committee has delegated the power to look after transfer of equity shares including dematerialization, issue of duplicate share certificates, transmission of shares, resolve the day to day grievance and etc.

SEBI COMPLAINTS REDRESSAL SYSTEMS (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized web-based complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the Compliant and its current status. No complaint received during the year.

REMUNERATION OF DIRECTORS

The details of remuneration, perquisites, sitting fees etc. of the Directors for the Financial Year ended March 31, 2022 are as under:

Rs. in Lakh

Name	Remuneration components			
	Salary	Perquisites	Sitting Fee	Total
Mr. Jaideo Prasad Minda	49.50	5.68	-	55.18
Mr. Ashwani Minda	49.50	5.68	-	55.18
Mrs. Vandana Minda	-	-	-	-
Mr. Ashok Panjwani	-	-	0.75	0.75
Mr. Balraj Bhanot	-	-	0.65	0.65
Mr. Arvind Kumar Mittal	-	-	0.20	0.20
Mr. Ciby Cyriac James	-	-	0.30	0.30

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

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

Service Contracts, notice period, severance fees

- Mr. Jaideo Prasad Minda was appointed as Whole time Director designated as Executive Chairman for a period of three years w.e.f. October 1, 2019 in the Annual General Meeting held on September 30, 2019. His tenure will expire on September 30, 2022.
- Mr. Ashwani Minda was appointed as Managing Director for a period of three years w.e.f October 1, 2021 in the Annual General Meeting held on September 30, 2021.

Remuneration Policy

The Board of directors of the Company has adopted a Nomination and Remuneration policy for Directors, Key Managerial Personnel (KMP) and other employees of the Company in compliance with the requirement of Section 178 of the Companies Act, 2013 read with Rules thereto and the Listing Agreement.

The Policy provides for Board diversity criteria and qualifications for appointment of Directors, KMPs and other employee, remuneration paid / payable to them, etc.

The Remuneration Policy is available on the website of the Company at <http://jpmgroup.co.in/document/rp.pdf>

General Body Meetings

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

S.No.	Particulars	Date and Time	Venue
1	March 31, 2021	September 30, 2021, 11:30 AM	Held through Video Conferencing /other audio visual means
2	March 31, 2020	September 30, 2020, 11:35 A.M.	Held through Video Conferencing /other audio visual means
3	March 31, 2019	September 30, 2019, 10:34 A.M.	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037

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

S.No.	Date of AGM	Summary of Special Resolution passed
1	September 30, 2021	<ol style="list-style-type: none"> To ratify and approve remuneration paid to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company during the Financial Year 2019-20 To ratify and approve remuneration paid to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company during the Financial Year 2020-21 To approve remuneration paid/payable to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company From April 01, 2021 To September 30, 2021 To re-appoint Mr. Ashwani Minda (DIN 00049966) as Managing Director of the Company and fix his remuneration.
2	September 30, 2020	No special resolution was passed
3	September 30, 2019	To approve the re-appointment of Mr. Jaideo Prasad Minda (DIN : 00045623), as Whole-time Director designated as Executive Chairman

POSTAL BALLOT

No special resolution was passed through postal ballot last year.

Person who conducted the postal ballot exercise : Not applicable

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

MEANS OF COMMUNICATION

- Quarterly results/ returns and official news releases are furnished to Stock Exchanges and are also put on the Company's Website <http://jpmgroup.co.in/jay%20ushin.htm>
- The quarterly/ half yearly/ yearly results are generally published in the 'Financial Express' (English /Hindi) and Jansatta (Hindi)

GENERAL INFORMATION FOR SHAREHOLDERS

Annual General Meeting and Book Closure

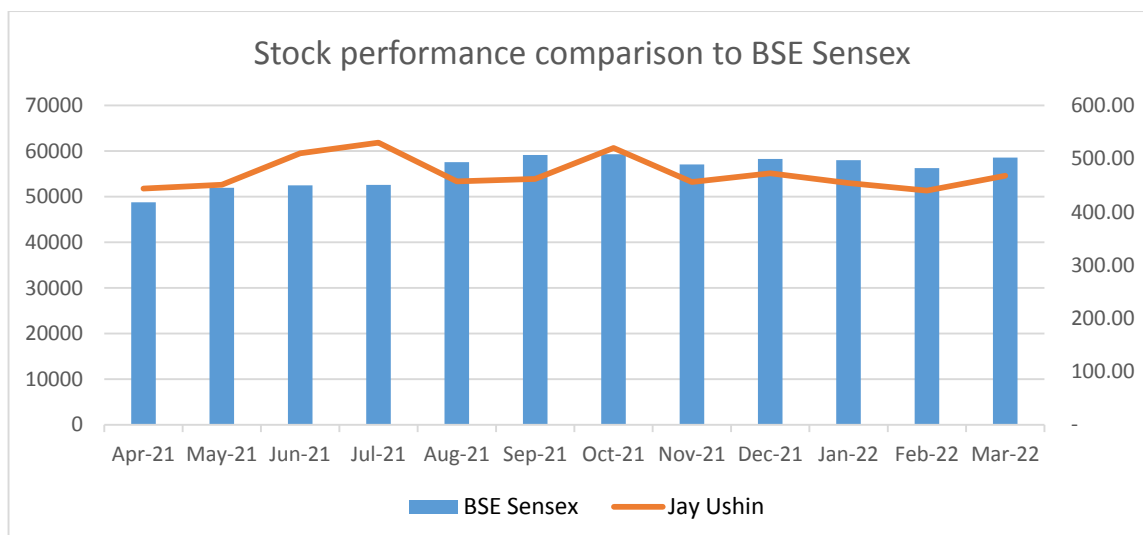
Date and time	Thursday, September 29, 2022, 11.00 A.M.
Venue	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)
Book Closure period	Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive)
Financial Year	April 1 to March 31
Dividend Payment Date	The directors of your company has recommended dividend at rate of 30% .i.e. Rs. 3 Per share on the equity shares of the Company for the financial year ended March 31, 2022. The date of payment is October 29, 2022.
Name and address of Stock Exchanges	BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai - 400001.
Listing Fees	The listing fees has been paid for the FY 2021-22
Share Transfer Agent	RCCM Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area,Phase-II, New Delhi-110020
Stock Code/Symbol	BSE – 513252
ISIN Code	INE289D01015

Market Price Data

The monthly high and low price of equity shares traded on the BSE Limited (BSE) are as under.

Month	Share Price		
	High (Rs.)	Low (Rs.)	Volume
April, 2021	470.00	387.20	6,308
May, 2021	490.90	402.05	3,430
June, 2021	549.00	440.00	6,955
July, 2021	616.00	481.00	7,249
August, 2021	568.00	450.00	9,685
September, 2021	506.90	456.15	6,683
October, 2021	628.00	452.25	15,108
November, 2021	520.00	456.15	3,631
December, 2021	510.00	449.05	1,270
January, 2022	507.95	441.15	4,123
February,2022	487.90	430.00	1,071
March, 2022	505.90	428.00	9,128

* Source: www.bseindia.com



Distribution of Shareholding as on March 31, 2022

Shareholding of value of Rs. Holding	Shareholders		Share holdings		
	Number	% age	Shares	Amount Rs.	% age
1 – 5000	1,874	94.12	1,81,363	18,13,630	4.69
5001 – 10000	44	2.21	31,799	3,17,990	0.81
10001 – 20000	28	1.41	40,737	4,07,370	1.05
20001 – 30000	10	0.50	25,100	2,51,000	0.65
30001 – 40000	1	0.05	3,624	36,240	0.09
40001 – 50000	1	0.05	4,615	46,150	0.12
50001 – 100000	7	0.35	45,723	4,57,230	1.18
100001 and above	26	1.31	35,31,939	3,53,19,390	91.39
Total	1,9991	100.00	38,64,500	3,86,45,000	100.00

Shareholding Pattern As On March 31, 2022

Category	No. of shares	% age
Promoter and Promoter Group		
- Indian	11,71,106	30.30
- Foreign	10,06,565	26.05
Total Promoter and Promoter Group	21,77,671	56.35
Public/ NRI/Institutions/ Non - Institutions	16,86,829	43.65
Total Public shareholding	16,86,829	43.65
Total	38,64,500	100.00

Dematerialization of Shares and Liquidity

The details of Shares held in Physical and Demat form as on March 31,2022 :

Particulars	No. of Shares	%age
Physical	5,58,893	14.46
Demat	33,05,607	85.54
Total	38,64,500	100.00

Shareholders of the Company are advised to avail the facility of electronic shares through dematerialization of physical scrips by opening an account with any of the recognized Depository Participants.

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

Not applicable

Commodity price risk or foreign exchange risk and hedging activities

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

Plant Locations

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. D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur-602105, Tamilnadu
5. Plot No.67-69 & 70 (part), Narasapura Industrial area, District-Kolar-563113, Karnataka
6. Plot No. 693/P2 FF, Nilkanth Industrial Park, Nilkanth Mahadev Road, B/H. Dediyaan GIDC, Mehsana-384002, Gujarat
7. SP-6, Industrial Area Kahrani, Bhiwadi -301019, Rajasthan

R & D Centre

Plot No. 282, Udyog Vihar Phase-VI, Sector-37, Gurugram-122001, Haryana

Address for Correspondence

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

CREDIT RATINGS

CARE Limited has assigned/reaffirmed the long term/short-term bank facilities rating of CARE BB+; Stable / CARE A4+ (Double B Plus ; Outlook: Stable/A Four Plus) and a long-term rating of CARE BB+, Stable (Double B Plus; Outlook: Stable).

OTHER DISCLOSURES

a) Related Party Transactions

During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. Related Party Transactions have been disclosed in the notes to financial statements.

b) Disclosure of pending cases/instance of Non - Compliance

There were no non-compliances by the Company and no penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years except as -under :

i) Regulation 29(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The BSE has imposed a fine of Rs. 10,000/- plus @18% GST of Rs. 1800/- vide email dated 14.10.2020 on account of delay of two days for submission of prior intimation of board meeting convened on 15.09.2020 for approval of unaudited financial accounts for the quarter ended 30.06.2020. Due to COVID -19 pandemic, the Company has requested BSE to waive off the fine and same is waived by BSE vide their mail dated september 6, 2021.

ii) Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The BSE has imposed a fine of Rs. 80,000/- plus @18% GST of Rs. 14,400/- on account of financial result for the year/quarter ended 31.03.2020 not submitted in time. The Company informed to BSE that financial result for the year/quarter ended 31.03.2020 approved in the Board meeting convened on 30.06.2020 submitted to the BSE within time.

c) Whistle Blower Policy / Vigil Mechanism

The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report. The Whistle Blower Policy is available on the website of the Company at <http://jpmgroup.co.in/document/wb.pdf>.

d) The Company has complied with all mandatory requirements prescribed under Regulation 27 of the Listing Regulations. The Company has not adopted any non- mandatory requirements of Regulation 27 of the Listing Regulations.

e) The Company has formulated Policy for determining Material Subsidiaries and Policy on dealing with Related Party Transactions. The said policies is available at Company's website <http://jpmgroup.co.in/document/msp.pdf>. During the year under review, there is no operating subsidiary Company.

f) The policy on related party transaction is available on the website of the Company <http://jpmgroup.co.in/document/rptp.pdf>.

g) The Company has not carried out any material commodity hedging activities and accordingly no disclosures of commodity price risk and commodity hedging activities are being made.

- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not applicable**
- i) A certificate of Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure –VIII** and forms integral part of this Report.
- j) The CEO & Managing Director and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2022 is annexed as **Annexure – IX** and form an integral part of this report.
- k) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: **Not applicable**
- l) The details of fees paid to the Statutory Auditors are given in Note No.41.1 to the Standalone Financial Statements.
- m) Disclosures of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- | | |
|--|-----|
| (a) Number of complaints filed during the financial year : | Nil |
| (b) Number of complaints disposed of during the financial year : | Nil |
| (c) Number of complaints pending as of end the financial year : | Nil |

NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

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

Discretionary Requirement

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

Shareholder Rights: Quarterly Financial Statements are published in newspapers and uploaded on Company's website.

Modified opinion(s) in audit report: During the year under review, there is no audit qualifications on the Company's financial results.

Reporting of Internal Auditor : The internal auditors of the Company have direct access to the Audit Committee.

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

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

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

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

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2022 a certificate confirming compliance with code of business conduct and ethics is annexed as **Annexure- X** and forms integral part of this Report.

For Jay Ushin Limited

Place: Gurugram
Date : August 9, 2022

Ashwani Minda
Managing Director and CEO
DIN: 00049966

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF
CONDITONS OF CORPORATE GOVERNANCE**

To

The Members of

JAY USHIN LIMITED

1. We S S Kothari Mehta & Company, Chartered Accountants, the Statutory Auditor of JAY USHIN LIMITED ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2022, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2022.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Company

Chartered Accountants

Firm's ICAI Reg. No.: 000756N

Neeraj Bansal

Partner

(Membership No: 095960)

UDIN:- 22095960AOPIXB9832

Date:- August 9, 2022

Place:-Delhi

Annexure- VIII**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S JAY USHIN LIMITED having CIN L52110DL1986PLC025118 and having registered office at GI – 48 G.T KARNAL ROAD INDUSTRIAL AREA DELHI-110033 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, Our responsibility is to express an opinion on these based on our verification, This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468D000754382

Dated: August 06, 2022
Place: New Delhi

Annexure - IX

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

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

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

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2022 and to the best of our knowledge and belief, we state that:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or volatile of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- i) Significant changes, if any, in the internal control over financial reporting during the year;
 - ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

(Ashwani Minda)
Managing Director & Chief Executive Officer

(Amit Kithania)
Chief Financial officer

Date: August 9,2022
Place: Gurugram

Annexure -X

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To
The Board of Directors
Jay Ushin Limited

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended March 31, 2022.

For Jay Ushin Limited

Place: Gurugram
Date : August 9, 2022

Ashwani Minda
Managing Director and CEO
DIN: 00049966

Independent Auditor's Report

To The Members of Jay Ushin Limited

Report On the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **JAY USHIN LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the separate financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "separate financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid separate financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2022, the Loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the separate financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matter

Key audit matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of issue of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

A further description of our responsibilities for the audit of the financial statements is included in "Annexure – A" of this auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure – B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid separate financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of written representations received from the directors as on 31 March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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 - C";
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the company has paid or provided managerial remuneration as per the requirement of section 197 of the Act read with schedule V of the act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements. Refer Note No. 3.11 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company. However, with regard to transferring of respective shares to Investors Education and Protection Fund the process has been started.
 - a. On the basis of the representation from the management no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. On the basis of the representation from the management no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- iv) The Company has not declared or paid any Dividend during the year.

For S S KOTHARI MEHTA AND COMPANY
Chartered Accountants
Firm Registration No. 000756N

Place: New Delhi
Date: 30-05-2022
UDIN: 22095960AJVZYO1709

Neeraj Bansal
(Partner)
Membership No. 095960

ANNEXURE 'A' TO THE AUDIT REPORT TO THE JAY USHIN LIMITED

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT TO THE JAY USHIN LIMITED

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' paragraph of our report on the financial statement of even date,

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has physically verified these fixed assets as per its program of physical verification that covers every item of fixed assets over a period of three years in a phased manner and no material discrepancies were noticed on such verification.

c) According to information and explanation given to us and on the basis of our examination of the records, the Company has Title Deeds in the name of the company in respect of all immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) except the lease deeds as per the table below:

Description of property	Gross carrying value (Rs. in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Prior held- indicate range, where appropriate	Reason for not being held in name of Company
Gujarat	1,124.57	Gujarat Industrial Development Corporation	Not Applicable	Not Applicable	Deferred payment not completed as yet
Rohtak	898.67	Haryana Industrial Development Corporation	Not Applicable	Not Applicable	Deferred payment not completed as yet

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) As per the information and explanation given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventory

a) The Inventories of the Company have been physically verified by the management during the year

b) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification.

c) In our opinion and according to the information and explanations given to us, the monthly statements filed by the company with banks or financial institutions are in agreement with the books of account of the Company.

iii. In our opinion and according to the information and explanations given to us, the company has not made any investments in, not provided any guarantee or security, or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. So, the para 3(iii) (a) (b) (c) (d) (e) (f) are not applicable to the company

iv. As per the information and explanation given to us and on the basis of our examination of the records, the company has not given any loans, made investment, provided any guarantees and security to the parties covered under section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or taken any amount which are deemed to be deposit from the public within the meaning of directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost records and Audit) Rules, 2014 under section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory Dues

a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, goods and services tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date

they became payable.

- b) Details of statutory dues referred to in sub clause (a) above, which have not been deposited till March 31, 2022 on account of disputes are given below:

S. No.	Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1.	Income Tax Act, 1961	Income Tax	51.32	2017-18	Central Circular 13, Delhi

The amount have been adjusted by the department.

- viii. As per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period. Therefore reporting under clause 3(ix)(a) of the Order is not applicable.
- b) As per the information and explanation given to us, the Company has not declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) As per the information and explanation given to us, the company has applied the term loan for the purpose for which it was obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis, prima facie, have been used during the year for long-term purposes by the Company. Current liability has been increased by Rs 2,360.91.
- e) The Company has no subsidiary, joint venture and Associate, So requirement of this clause (ix) (e)& (f) are not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and therefore reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Auditing Practices in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor had been informed of such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information, explanation and representation the Company has not received any whistle blower complaint during the year.
- xii. The Company is not a Nidhi Company and therefore reporting under clause (xii) (a) (b) (c) of the Order is not applicable.
- xiii. As per the information and explanation given to us and on the basis of our examination of the records, the company has transacted with the related parties which are in compliance with section 188 & 177 of the Companies Act, 2013 and the details have been disclosed in the financial statements.
- xiv. a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) As per the information & explanation and records given to us the company has not conducted any Non-Banking Financial or Housing Finance activity. Therefore, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) As per the information & explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, reporting under clause 3(xvi) (c) of the Order is not applicable.
- d) As per the information & explanations given to us, the Group of the company does not have CIC as a part of Group. Therefore reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Therefore, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) There are no ongoing projects with the Company. Therefore, reporting under Clause 3(xx)(b) of the Order is not applicable for the year.

For S S KOTHARI MEHTA AND COMPANY

Chartered Accountants
Firm Registration No. 000756N

Place: New Delhi
Date: 30-05-2022
UDIN: 22095960AJVZYO1709

Neeraj Bansal
(Partner)
Membership No. 095960

**“ANNEXURE – C” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF JAY USHIN LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **JAY USHIN LIMITED** (“the Company”) as at 31 March, 2022 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls over financial reporting and the internal controls over financial reporting are generally operating effectively as at 31 March, 2022 based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For S S KOTHARI MEHTA AND COMPANY

Chartered Accountants
Firm Registration No. 000756N

Place: New Delhi
Date: 30-05-2022
UDIN: 22095960AJVZY01709

Neeraj Bansal
(Partner)
Membership No. 095960

BALANCE SHEET AS AT MARCH 31, 2022

	Note No.	As at March 31, 2022	Rs. In Lakhs As at March 31, 2021
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	12,659.29	12,263.06
(b) Capital work - in - progress	6	278.25	803.96
(c) Right of use assets	7	4,060.67	4,148.27
(d) Intangible assets	8	599.01	725.41
(e) Financial assets			
(i) Security deposit	9	164.61	165.17
(ii) Other Financial Assets	10	0.24	1.00
(f) Non current tax assets (net)	11	639.56	1,022.00
(g) Other non - current assets	12	230.64	178.02
Total Non-Current Assets		18,632.27	19,306.89
(2) Current assets			
(a) Inventories	13	8,001.35	7,038.45
(b) Financial assets			
(i) Trade receivables	14	6,292.82	5,969.05
(ii) Cash and cash equivalents	15	38.31	50.18
(iii) Bank Balances other than (ii) above	16	77.23	69.45
(iv) Loans	17	16.85	12.87
(c) Current tax assets (net)	18	-	152.20
(d) Other current assets	19	835.73	2,358.56
Total Current Assets		15,262.29	15,650.76
TOTAL ASSETS		33,894.56	34,957.65
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	386.45	386.45
(b) Other equity	21	8,161.86	6,865.62
Total equity		8,548.31	7,252.07
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,734.47	4,566.98
(ii) Lease liabilities	23	1,377.98	1,412.50
(iii) Other financial liabilities	24	127.04	114.60
(b) Provisions	25	446.83	628.17
(c) Deferred tax liabilities (net)	26	105.99	35.01
(d) Other non - current liabilities	27	620.19	776.51
Total Non-Current Liabilities		5,412.50	7,533.77
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	7,321.09	7,266.68
(ii) Lease liabilities	29	209.33	209.33
(iii) Trade payables	30		
a) Total Outstanding due of Micro Enterprises and Small Enterprises		2,260.45	2,190.88
b) Other		5,862.45	5,651.40
(iv) Other financial liabilities	31	3,868.09	3,811.67
(b) Provisions	32	143.84	140.16
(c) Current Tax liability (net)	18	54.23	-
(d) Other current liabilities	33	214.27	901.69
Total Current Liabilities		19,933.75	20,171.81
TOTAL EQUITY AND LIABILITIES		33,894.56	34,957.65

The accompanying notes 1 to 58 are an integral part of the financial statements.

As per our report of even date

For **S S Kothari Mehta and Company**
Chartered Accountants
Firm Registration No.: 000756N

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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: May 30, 2022

Amit Kithania
Chief Financial Officer

Jyoti Kataria
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note No.	Rs. In Lakhs	
		For the Year ended March 31, 2022	For the Year ended March 31, 2021
I Revenue From Operations	34	65,433.91	57,657.57
II Other income	35	1,457.64	1,289.40
III Total income (I + II)		66,891.55	58,946.97
IV Expenses			
Cost of materials consumed	36	52,686.05	46,874.45
Changes in inventories of finished goods, work -in -progress	37	(240.44)	237.97
Employee benefits expense	38	5,829.53	5,129.95
Finance costs	39	1,233.02	1,347.90
Depreciation and amortization expense	40	1,516.04	1,916.64
Other expenses	41	4,248.65	3,384.43
Total expenses		65,272.85	58,891.34
V Profit before tax (III - IV)		1,618.70	55.63
VI Tax expense	42		
-Current tax		372.91	209.26
-Deferred tax		51.91	180.59
-Current Taxes for Earlier years		-	66.13
Total tax expense/(credit)		424.82	455.98
VII Profit for the year (V - VI)		1,193.88	(400.35)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss:-			
i) Re-measurement of defined benefit plans		54.58	72.29
Income tax effect		(19.07)	(24.13)
Net other comprehensive income not to be reclassified to profit or loss		35.51	48.16
IX Total Comprehensive income for the year, net of tax (VII + VIII)		1,229.39	(352.19)
X Earnings per equity share (of Rs. 10 each) in Rs.	44		
(a)Basic		30.89	(10.36)
(b)Diluted		30.89	(10.36)

The accompanying notes 1 to 58 are an integral part of the financial statements.

As per our report of even date

For **S S Kothari Mehta and Company**
Chartered Accountants
Firm Registration No.: 000756N

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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: May 30, 2022

Amit Kithania
Chief Financial Officer

Jyoti Kataria
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital		Rs. In Lakhs
Particulars	Amount	
As at March 31, 2022 (refer note No 20)	386.45	
Changes in equity share capital	-	
As at March 31, 2021 (refer note No 20)	386.45	
Changes in equity share capital	-	
As at March 31, 2020 (refer note No 20)	386.45	

B. Other Equity

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	FVOCI Reserve	
As at March 31, 2021	285.96	484.04	6,095.63	-	6,865.62
Profit for the year	-	-	1,193.88	-	1,193.88
Other comprehensive income	-	-	102.35	-	102.35
Total comprehensive income for the year	-	-	1,296.23	-	1,296.23
As at March 31, 2022 (refer note No 21)	285.96	484.04	7,391.86	-	8,161.86

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	FVOCI Reserve	
As at March 31, 2020	285.96	484.04	6,447.83	-	7,217.83
Profit for the year	-	-	(400.35)	-	(400.35)
Other comprehensive income	-	-	48.16	-	48.16
Total comprehensive income for the year	-	-	(352.19)	-	(352.19)
As at March 31, 2021 (refer note No 21)	285.96	484.04	6,095.63	-	6,865.62

Securities Premium Reserves

The Company can utilize the same for the purpose of buy back of shares or issue of bonus shares as decided by the management.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not reclassified subsequently to profit or loss.

Fair Value through Other Comprehensive Income Reserve

This represents the change in the fair value of investments.

The accompanying notes 1 to 58 are an integral part of the financial statements.

As per our report of even date

For **S S Kothari Mehta and Company**
Chartered Accountants
Firm Registration No.: 000756N

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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: May 30, 2022

Amit Kithania
Chief Financial Officer

Jyoti Kataria
Company Secretary

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		Rs. In Lakhs	
		For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities			
Profit before Tax		1,618.70	55.63
Adjustments for :			
Add: Depreciation and amortization expense		1,516.04	1,916.64
Finance Cost		1,233.02	1,367.72
Unrealised foreign exchange (gain)/ loss		31.60	(17.79)
Interest on lease liability		174.80	178.19
Less: Interest income		67.99	7.85
Profit on sale of property, plant and equipment		111.76	25.37
Rent received		1,241.02	1,158.33
Operating profit before working capital changes		3,153.39	2,308.84
Changes in working capital :			
Adjustment for (increase)/decrease in operating assets:			
Inventories		(962.90)	2,066.09
Trade receivables (Excluding allowance for credit impaired)		(323.77)	(628.06)
Loans-Current		(3.98)	(7.22)
Security deposit		0.56	24.35
Other Financial Assets		0.76	
Current tax assets (net)		152.20	
Other current assets		1,515.05	483.00
Current tax assets (net)		382.44	
Other non-current assets		(52.62)	407.73
Adjustment for increase/(decrease) in operating liabilities:			
Trade payables		249.02	(3,014.28)
Other financial liabilities-Current		56.42	(274.91)
Lease liabilities Non Current		(34.52)	
Other financial liabilities-Non Current		79.28	11.29
Current Tax liability (net)		54.23	
Other current liabilities		(687.42)	727.42
Short-term provisions		3.68	(53.12)
Long-term provisions		(181.34)	(33.04)
Other non - current liabilities		(365.65)	(346.09)
Cash generated from operations activities		3,034.83	1,672.00
Less: Direct taxes Adjustment		318.33	275.39
Net cash generated from operating activities	A	2,716.50	1,396.61
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant & equipment and Intangible assets including capital advances (refer note 5,7 & 8)		(1,710.43)	(1,269.93)
Proceeds from sale of property, plant & equipment		649.62	375.72
Rental income received		1,241.02	1,158.33
Interest income (Including Interest Accured on FDR)		67.99	7.85
Net cash generated from / (used) in investing activities	B	248.20	271.97
C. Cash Flow from Financing Activities			
Increase /(decrease) in working capital loan		54.41	(46.39)
Proceeds from Long Term borrowings		1,370.00	1,090.00
Repayment of long term borrowings		(3,202.50)	(1,324.74)
Interest paid		(1,407.82)	(1,564.65)
Lease liabilities paid		209.33	208.41
Net cash (used) in financing activities	C	(2,976.58)	(1,637.37)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	D = (A+B+C)	(11.87)	31.21
Cash and cash equivalents			
Cash and cash equivalents as at April 1, (opening balance)	E	50.18	18.97
Cash and cash equivalents as at March 31, (closing balance) (refer note 14)	F= (D+E)	38.31	50.18

Amendment to Ind AS 7

The amendment to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of Financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financial activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Rs. In Lakhs

Particulars	Non-cash changes				
	As at March 31, 2021	Cash Flows	Fair value Changes	Current/Non-current Classification	As at March 31, 2022
Borrowings - Non Current	4566.98	(1825.37)	(7.14)	-	2734.47

For the year ended March 31, 2022	For the year ended March 31, 2021
--	--

Non-cash transactions:

Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :

Exchange differences	3.21	(26.33)
Amortisation / EIR adjustments of prepaid borrowings	-	-

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

The accompanying notes 1 to 58 are an integral part of the financial statements.

As per our report of even date

For **S S Kothari Mehta and Company**
Chartered Accountants
Firm Registration No.: 000756N

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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: May 30, 2022

Amit Kithania
Chief Financial Officer

Jyoti Kataria
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
1. General Information

Jay Ushin Limited (“The Company”) is a public limited company domiciled & incorporated in India and Listed on BSE Limited. The address of its registered office and principal place of business is GI 48, GT Karnal Road, Industrial Area, Delhi 110033. The principal activities of the Company are manufacturing, purchases and sale of components such as Lock and Key Sets, Switches, Heater Control Panels (HVAC) and Door Latches for automobiles.

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 30, 2022.

2. Basis of preparation and presentation
2.1 Statement of Compliance

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

2.2 Basis of measurement

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

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

The principal accounting policies are set out below.

2.3 Going concern

The board of directors have considered the financial position of the Company as at March 31, 2022 and the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

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

3. Significant Accounting Policies
3.1 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 60 days upon delivery. The Company also considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

i) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The contracts for the sale of goods provide price revision receivable from/payable to customers on account of change of commodity prices/ purchase price and these prices escalations and relaxations give rise to variable consideration. Contract revenue includes price revision received/receivable from customers and similarly, price revision for material purchased or payable to vendors has also been included in purchases.

ii) Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Contract balances**Contract Assets**

A contract asset is a right to consideration in exchange for goods or services transferred to the customers. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for further reference.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other revenue streams:**i) Interest Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

ii) Lease income

Rental income arising from operating leases on property let out by the Company is accounted for on a straight line basis over the lease terms and is included in other income in statement of profit and loss.

iii) Rendering of services

Revenue from service related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties and is included in revenue in the statement of profit and loss under the head other income.

3.2 Leasing**Where the Company is the lessee**

The Company's lease asset classes primarily consist of leasehold land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the financial statements.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment or whether it will exercise an extension or a termination option.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

3.3 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

3.5 Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

Remeasurements of the net defined benefit liability (asset), to be recognised in other comprehensive income.

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

Short-term employee benefits

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

Other long-term employee benefits

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

3.6 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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

3.7 Property, plant and equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, duties & taxes (not recoverable) and other incidental expenses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated using the straight line method on pro-rata basis from date when the asset is put to use. Estimated useful life of the assets are as follows which is based on technical evaluation of the useful lives of the asset:

Leasehold land	Over the lease period
Buildings	30 Years
Leasehold improvement	30 Years
Plant & Machinery and Dies	8 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Vehicles	8 Years
Temporary structure	3 Years
Computer	3 – 6 Years

Freehold land is in the nature of perpetual lease is not amortise.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or derecognition of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and loss.

3.8 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

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

3.9 Impairment of tangible and intangible assets

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

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

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

3.10 Inventories

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

Finished goods and work in progress are valued at lower of cost, determined on the first in first out basis (FIFO) and net realizable value.

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

3.11 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise- being typically two to five years. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Contingent liabilities

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

Contingent assets

A contingent assets are disclosed where an inflow of economic benefit is probable. An entity shall not recognise the contingent assets unless the recovery is virtually certain.

3.12 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit or loss.

3.13 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through statement of profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI")(except for debt instruments that are designated as at fair value through statement of profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit or loss for FVTOCI debt instruments. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit or loss and is included in the "Other income" line item.

Financial assets at fair value through statement of profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

Particulars	Percentage of credit allowance (%)
Less than 6 Months	0%
6 Months - 1Year	5%
1 year - 2 year	10%
2 year - 3 year	25%
3 year - 5 year	50%
More than 5 year	100%

Note : The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.14 Financial liabilities and equity instruments
Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' Line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

3.15 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

3.16 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year/period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.17 Royalty

The Company accounting the royalty in accordance with the relevant licence agreements on accrual basis..

3.18 Research and Development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Cost incurred by the Company for Research and Development do not meet the recognition criteria and hence have been classified as research costs and are expensed of in the statement of profit and loss as and when these are incurred.

The amortisation methods, the usual useful lives and the residual values of intangible assets are checked annually.

3.19 Rounding of amounts

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

3. 20 Material Events

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

3.21 Applicability of New and Revised Ind As

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

Recoverability of intangible asset

Capitalisation of cost in intangible assets under development is based on management’s judgement that technological and economic feasibility is confirmed and asset under development will generate economic benefits in future. Based on evaluations carried out, the Company’s management has determined that here are no factors which indicate that these assets have suffered any impairment loss.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2022 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

5. PROPERTY, PLANT & EQUIPMENT

Particulars	Rs. In Lakhs									
	Freehold Land	Buildings	Plant & Machinery	Dies	Furniture & fixtures	Office equipment	Vehicles	Temporary Structure	Computers	Total
Cost										
As at March 31, 2021	3,515.90	7,074.97	6,713.67	6,211.12	182.98	134.69	460.82	120.12	289.36	24,703.63
Additions	-	624.39	551.66	876.96	0.65	11.76	12.39	-	13.50	2,091.30
Disposals	-	-	-	636.77	-	-	12.86	-	-	649.63
As at March 31, 2022	3,515.90	7,699.36	7,265.33	6,451.31	183.63	146.45	460.35	120.12	302.86	26,145.30
Accumulated depreciation										
As at March 31, 2021	-	2,146.83	4,623.93	4,729.97	144.15	114.44	319.06	120.12	242.06	12,440.56
Charge for the year	-	289.84	421.73	289.01	11.80	5.05	26.14	-	27.57	1,071.14
Disposals	-	-	-	25.70	-	-	-	-	-	25.70
As at March 31, 2022	-	2,436.67	5,045.66	4,993.29	155.95	119.49	345.20	120.12	269.63	13,486.01
Carrying amount										
As at March 31, 2022	3,515.90	5,262.69	2,219.66	1,458.02	27.68	26.96	115.14	-	33.24	12,659.29

Particulars	Rs. In Lakhs									
	Freehold Land	Buildings	Plant & Machinery	Dies	Furniture & fixtures	Office equipment	Vehicles	Temporary Structure	Computers	Total
Cost										
As at March 31, 2020	3,515.90	7,074.97	6,222.03	5,751.95	182.21	134.20	449.83	120.12	282.16	23,733.37
Additions	-	-	577.12	626.39	0.77	0.49	10.99	-	7.20	1,222.96
Disposals	-	-	85.48	167.22	-	-	-	-	-	252.70
As at March 31, 2021	3,515.90	7,074.97	6,713.67	6,211.12	182.98	134.69	460.82	120.12	289.36	24,703.63
Accumulated depreciation										
As at March 31, 2020	-	1,871.90	3,959.51	4,200.14	136.18	110.91	295.83	120.12	220.55	10,915.15
Charge for the year	-	274.93	670.92	535.08	7.97	3.53	23.23	-	21.51	1,537.17
Disposals	-	-	6.50	5.25	-	-	-	-	-	11.75
As at March 31, 2021	-	2,146.83	4,623.93	4,729.97	144.15	114.44	319.06	120.12	242.06	12,440.57
Carrying amount										
As at March 31, 2021	3,515.90	4,928.14	2,089.74	1,481.15	38.83	20.25	141.76	-	47.30	12,263.06

Notes:

(i) For Property, Plant & Equipment given as security to the lenders, refer note 22 and 28.

(ii) Borrowing cost capitalized during the period is Nil (Previous year is Nil).

(iii) The company has not owned any property other than property owned by the company. No proceeding initiated or pending against the company under Benami Transactions (prohibitions) Act, 1988.

(iv) For revaluation refer Note 53.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

- v. Property, plant & equipment includes following assets which have been leased out under operating lease agreement in respect of Plant & Machinery the same was scrap as the asset was not useable:

Particulars	As at March 31 ,2022	As at March 31 ,2021
Building		
- Cost/Deemed Cost	2,965.67	2,965.67
- Accumulated Depreciation	1,037.71	960.68
Net Carrying Amount	1,927.96	2,004.99
Plant & Machinery		
- Cost/Deemed Cost	-	141.54
- Accumulated Depreciation	-	141.54
Net Carrying Amount	-	-

6 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31 ,2022	As at March 31 ,2021
Assets Cost		
Tangible Capital Work in progress	278.25	803.96
Total	278.25	803.96

- 6.1 The capital work-in-progress ageing schedule for the years ended March 31, 2022 and March 31, 2021 is as follows:

Particulars	As at March 31 ,2022	As at March 31 ,2021
Amount in capital work -in -progress for a period of		
Plant & machinery		
Less than 1 year	259.26	370.78
1-2 year	-	-
More than 2 year	-	-
Building		
Less than 1 year	18.99	-
1-2 year	-	433.18
More than 2 year	-	-
Total	278.25	803.96

Capital work -in -progress Completion Schedule

Particulars	As at March 31 ,2022	As at March 31 ,2021
Amount in capital work -in -progress to be completed in		
Plant & machinery		
Less than 1 year	259.26	370.78
1-2 year	-	-
More than 2 year	-	-
Building		
Less than 1 year	18.99	-
1-2 year	-	433.18
More than 2 year	-	-
Total	278.25	803.96

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

7 RIGHT OF USE ASSETS

Particulars	Leasehold Land	Building	Total
Cost			
As at March 31, 2021	2,761.85	1,680.06	4,441.91
Additions	0.72	-	0.72
Disposals	-	-	-
As at March 31, 2022	2,762.57	1,680.06	4,442.63
Accumulated amortisation			
As at March 31, 2021	117.01	176.63	293.64
Charge for the year	-	88.32	88.32
Disposals	-	-	-
As at March 31, 2022	117.01	264.95	381.96
Carrying amount			
As at March 31, 2022	2,645.56	1,415.11	4,060.67

Particulars	Leasehold Land	Building	Total
Cost			
As at March 31, 2020	2,758.26	1,680.06	4,438.32
Additions	3.59	-	3.59
Disposals	-	-	-
As at March 31, 2021	2,761.85	1,680.06	4,441.91
Accumulated amortisation			
As at March 31, 2020	117.01	86.88	203.89
Additions	-	88.32	88.32
Disposals	-	(1.43)	(1.43)
As at March 31, 2021	117.01	176.63	293.64
Carrying amount			
As at March 31, 2021	2,644.84	1,503.43	4,148.27

Note: For revaluations refer Note: 53

8 INTANGIBLE ASSETS

Particular	Software	Technical Fee	Total
Cost			
As at March 31, 2021	254.63	2,681.93	2,936.56
Additions	5.27	224.93	230.20
Disposals	-	-	-
As at March 31, 2022	259.90	2,906.86	3,166.76
Accumulated amortisation			
As at March 31, 2021	208.27	2,002.91	2,211.17
Charge for the year	36.26	320.31	356.58
Disposals	-	-	-
As at March 31, 2022	244.53	2,323.22	2,567.75
Carrying amount			
As at March 31, 2022	15.36	583.64	599.01

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

Particular	Software	Technical Fee	Total
Cost			
As at March 31, 2020	250.52	2,575.27	2,825.79
Additions	4.11	399.39	403.50
Disposals	-	292.73	292.73
As at March 31, 2021	254.63	2,681.93	2,936.56
Accumulated amortisation			
As at March 31, 2020	167.18	1,752.85	1,920.02
Additions	41.09	250.06	291.15
Disposals	-	-	-
As at March 31, 2021	208.27	2,002.91	2,211.17
Carrying amount			
As at March 31, 2021	46.36	679.02	725.41

Note: For revolutions refer Note: 53

9 SECURITY DEPOSIT

Particulars	As at March 31 ,2022	As at March 31 ,2021
Security deposit	164.61	165.17
Total	164.61	165.17

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

10 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at March 31 ,2022	As at March 31 ,2021
Unsecured, considered good		
Interest accrued but not due on fixed deposits	0.24	1.00
Total	0.24	1.00

11 CURRENT TAX ASSEST (Net)

Particulars	As at March 31 ,2022	As at March 31 ,2021
Current Tax Assets / Liability (Net)		
Advance Income Tax including tax deducted at sources	1,697.46	2,095.88
Less : Provision for taxation	1,057.90	1,073.88
Total	639.56	1,022.00

12 OTHER ASSETS - NON CURRENT

Particulars	As at March 31 ,2022	As at March 31 ,2021
Unsecured, considered good		
*Capital advances	83.66	21.35
*Tooling advance	-	49.46
Rent Equalisation Account	34.81	47.33
Prepaid Expenses	59.17	59.88
**Deposit accounts	53.00	-
Total	230.64	178.02

*Capital & Tooling advances given to parties other than Promoters, Directors, Key Managerial Persons and Related Parties.

** These deposits are pledged with bank for issue of Term Loan as Debts Security Reserve Account, refer note 22

13 INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at March 31 ,2022	As at March 31 ,2021
Raw materials and components		
At factory	6,441.26	5,921.91
With job workers	177.21	77.93
Goods in transit of raw materials and components	325.28	223.19
Finished Goods		
- At Factory	1,047.63	807.19
Stores and spares	9.97	8.23
Total	8,001.35	7,038.45

14 TRADE RECEIVABLES

Particulars	As at March 31 ,2022	As at March 31 ,2021
Undisputed Unsecured - considered good		
Trade receivable Includes amount due from related parties (refer note 47)	6,305.78	5,969.05
Less : Allowance for expected loss (refer note 41)	12.96	-
Total	6,292.82	5,969.05

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

*Related Parties as JNS Instruments Limited, Jay Ace Technologies Limited, Jay Nikki Industries Limited, Jay Fe cylinders Limited, Ushin International Trading Sanghai Ltd., U-shin Thailand co. Ltd., & Ushin Europe KFI, refer note 47 for trade receivable

Particulars	As at March 31 ,2022		
	Undisputed trade receivables – considered good	Undisputed trade receivables – credit impaired	Total
Age of receivables			
Less than 6 months	6,133.60	-	6,133.60
6 months to 1 year	-	85.17	85.17
1-2 Years	-	87.01	87.01
More than 2 years	-	-	-
Total	6,133.60	172.18	6,305.78
Less : Allowance for credit loss	-	12.96	12.96
Total trade receivables	6,133.60	159.22	6,292.82

Particulars	As at March 31 ,2021		
	Undisputed trade receivables – considered good	Undisputed trade receivables – credit impaired	Total
Age of receivables			
Less than 6 months	5,735.77	-	5,735.77
6 months to 1 year	218.51	-	218.51
1-2 Years	14.77	-	14.77
More than 2 years	-	-	-
Total	5,969.05	-	5,969.05
Less : Allowance for credit loss	-	-	-
Total trade receivables	5,969.05	-	5,969.05

15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31 ,2022	As at March 31 ,2021
Cash on hand	7.53	11.77
Balances with banks		
- In current accounts	30.78	38.41
Total	38.31	50.18

16 OTHER BANK BALANCES

Particulars	As at March 31 ,2022	As at March 31 ,2021
Deposit accounts*	63.96	50.42
Unclaimed dividend accounts with bank**	13.27	19.03
Total	77.23	69.45

* These deposits are pledged with bank for working capital loans (LC and security for loans) and these are not available for use by the Company, (refer note no 28)

** Unclaimed dividend amounts are outstanding in separate escrow account with banks

17 CURRENT FINANCIAL ASSETS-LOANS

Particulars	As at March 31 ,2022	As at March 31 ,2021
Unsecured Considered good		
Loans and advances to employees*	16.85	12.87
Total	16.85	12.87

*Advances given to Employees other than Promoters,Directors,Key Managerial Persons and Related Parties.

18 CURRENT TAX ASSET (Net)

Particulars	As at March 31 ,2022	As at March 31 ,2021
Current Tax Asset /(Liability)(net)		
Advance Income Tax including tax deducted at sources	318.68	233.73
Less : Provision for taxation	372.91	81.53
Total	(54.23)	152.20

19 OTHER CURRENT ASSETS

Particulars	As at March 31 ,2022	As at March 31 ,2021
Prepaid expenses	62.83	62.77
Balance with goods and services tax authorities	628.82	1,092.76
Advance to suppliers*	144.08	1,203.03
Total	835.73	2,358.56

*Advances given to Supplier other than Promoters,Directors,Key Managerial Persons and Related Parties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

20 EQUITY SHARE CAPITAL

Particulars	As at March 31 ,2022		As at March 31 ,2021	
	Number	Amount	Number	Amount
Authorised Equity share capital				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, subscribed and fully Paid up				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	38,64,500	386.45	38,64,500	386.45
Total paid-up share capital	38,64,500	386.45	38,64,500	386.45

Refer statement of change in equity

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

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

Equity shares	As at March 31 ,2022		As at March 31 ,2021	
	Number	Amount	Number	Amount
Opening Balance	38,64,500	386.45	38,64,500	386.45
Issued during the year	-	-	-	-
Closing Balance	38,64,500	386.45	38,64,500	386.45

(ii) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31 ,2022		As at March 31 ,2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
U-Shin Ltd.	10,04,645	26.00	10,04,645	26.00
Consortium Vyapaar Limited	5,26,097	13.61	5,26,097	13.61
J P Minda	3,26,185	8.44	3,26,185	8.44
JPM Automobiles Limited	3,03,640	7.86	3,03,640	7.86
JPM Gas Ltd	2,04,662	5.30	2,04,662	5.30
JPM Farms Private Limited	1,98,446	5.14	1,98,446	5.14

(iii) Shareholding of promoters as at March 31, 2022

Promoter name	No. of shares	% of total shares	% change during the year
J P Minda	3,26,185	8.44	-
Richa Minda	62,300	1.61	-
J. P. Minda & Sons (HUF)	6,200	0.16	-
Anirudh Minda	-	-	-
Smita Minda	-	-	-
Vandana Minda	-	-	-
Taresh Kumar Baisiwala	4,615	0.12	-
Harish Kumar Sachdeva	2,758	0.07	-
Ushin Ltd	10,04,645	26	-
Minebea Mitsumi Inc	1,920	0.05	-
J P M Automobiles Limited	30,3640	7.86	-
JPM Gas Limited	20,4662	5.3	-
JPM Farms Private Limited	19,8446	5.14	-
JPM Tools Limited	62,300	1.61	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iii) Shareholding of promoters as at March 31, 2021

Rs. In Lakhs

Promoter name	No. of shares	% of total shares	% change during the year
J P Minda	3,26,185	8.44	-
Richa Minda	62,300	1.61	-
J. P. Minda & Sons (HUF)	6,200	0.16	-
Anirudh Minda	-	-	-
Smita Minda	-	-	-
Vandana Minda	-	-	-
Taresh Kumar Baisiwala	4,615	0.12	-
Harish Kumar Sachdeva	2,758	0.07	-
Ushin Ltd	10,04,645	26	-
Minebea Mitsumi Inc	1,920	0.05	-
J P M Automobiles Limited	3,03,640	7.86	-
JPM Gas Limited	2,04,662	5.3	-
JPM Farms Private Limited	1,98,446	5.14	-
JPM Tools Limited	62,300	1.61	-

(iv) 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 preceding 4 year.

21 OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
a. Securities Premium	285.96	285.96
	285.96	285.96
b. General Reserve		
Balance as at the beginning of the year	484.04	484.04
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Balance as at the end of the year	484.04	484.04
c. Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	6,095.63	6,447.82
Add: Profit for the year	1,193.88	(400.35)
Remeasurement of defined benefit plans & other adjustment	102.35	48.16
Balance as at the end of the year	7,391.86	6,095.63
Total	8,161.86	6,865.62

Transfer to retained earning on sale of investment Rs Nil (previous year Rs Nil)

21.1 This is item of other comprehensive income arising from remeasurement of defined benefit obligation net of income tax, which is directly recognised in retained earning.

21.2 Nature and purpose of reserves

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve is the retained earnings of a Company which are kept aside out of the Company's profits to meet future (known or unknown) obligations.

Surplus in Statement of Profit and Loss, during the year and in previous year the company has not paid any dividend to its equity shareholders

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The Board of Directors has recommended a dividend of Rs. 3 per share (nominal value of Rs. 10 per share) for the financial year 2021-22. This dividend is subjected to approval by the shareholders at annual general meeting and has not been accounted as liability in this financial statement. The total cash outflow will be Rs. 115.94 lakhs.

22 BORROWINGS*	Rs. In Lakhs	
Particulars	As at March 31 ,2022	As at March 31 ,2021
Term loans, Secured		
From banks (rupee loan)	2,236.76	3,716.86
From banks (foreign currency loan)	247.91	560.90
From other parties	2,558.43	2,052.33
Vehicle loans, secured		
From banks	1.92	27.59
Interest accrued but not due on term loan (refer note 31)	26.24	43.59
Total	5,071.26	6,401.27
Current Maturities of long term debts “ (refer note 28)	(2,310.55)	(1,790.70)
Interest accrued but not due on term loan (refer note 31)	(26.24)	(43.59)
Total Non Current Borrowing	2,734.47	4,566.98

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

- a) Borrowings have been facilitated by followings banks which are secured as mentioned below:
- i) **Kotak Mahindra Bank Limited** - Foreign Currency Term Loan/Terms Loan
 1. Second pari-passu charge on all existing and future current assets of the Company.
 2. First pari-passu charge over all present and future moveable assets of the company excluding movable fixed assets situated at Karnataka plant which is exclusively charged with other banker.
 3. First equitable mortgage charge on immoveable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana.
 4. Exclusive equitable mortgage charge on immovable property situated at plot no 150, Sector-44, Gurgaon.
 5. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
 - ii) **Yes Bank Limited** -Foreign Currency Term Loan/Terms Loan
 1. First Pari Passu Charge on Movable and immovable Fixed Assets being land and Building located at Plot No. 4, IMT Manesar, Dist Gurgaon.
 2. Second pari passu charge on entire current assets both present and future of the Company
 3. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
 - iii) **RBL Limited** - Term Loan
 1. Second pari-passu charge on all existing and future current assets of the Company.
 2. First Pari Passu Charge on Movable Fixed Assets (excluding asset located at Kolar) of the Company (both present and future)
 3. First Pari Passu Charge on immovable Property at Plot No. 4, Sector-3, IMT Manesar, Dist Gurgaon (both present and future)
 - 4 Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
 - iv) **TATA Capital Financial Services Limited** - Term Loan
 1. Hypothacation over the movable fixed assets of the company at Kolar, Karnataka
 2. Exclusive charge on Company property at Plot No. 67, 68, 69 and 70(part), Narasapura Industrial Area, Kolar District
 3. Personal guarantee of directors Viz. Mr. Ashwani Minda and Mrs. Vandana Minda.
 4. Deposits amounting Rs. 53 lakhs are pledged with bank for issue of Term Loan as Debts Security Reserve Account, refer note 12
 - iv) **Aditya Birla Financial Services Limited**- Term Loan
 - “1. Hypothacation on over entire current assets& movable fixed assets of the company both existing and future.”
 2. Exclusive charge by way of equitable mortgage on Industrial property at Plot No. 446F, IMT Manesar, Sector-8, Gurgaon.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Personal guarantee of directors Viz. Mr. Ashwani Minda Mr. Anirudh Minda and Mrs. Vandana Minda.

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

Notes

a) Detail of Property , Plant & Equipment given as security to the lenders , refer note no 5

b) Quarterly return and statement regarding Inventory and Trade Receivbles/Trade Payables are in agreement with the Books of accounts.

c) The company has utilised the funds for which it was availed however, for some time short term borrowings has been used for long term purpose.

d) The Company is not declared as wilful defaulter by any bank or financial institution or other lenders in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

23 LEASE LIABILITIES

Rs. In Lakhs

Particulars	As at March 31 ,2022	As at March 31 ,2021
Lease Liabilities	1,377.98	1,412.50
Total	1,377.98	1,412.50

24 OTHER FINANCIAL LIABILITES - NON CURRENT

Particulars	As at March 31 ,2022	As at March 31 ,2021
Security Deposits	127.04	114.60
Total	127.04	114.60

25 PROVISIONS - NON CURRENT

Particulars	As at March 31 ,2022	As at March 31 ,2021
(a) Provision for employee benefits (refer note 38)		
Provision for gratuity (funded)	232.57	325.91
Provision for leave encashment	174.01	244.87
(b) Provision - Others		
Provision for warranty	40.25	57.39
Total	446.83	628.17

25.1 Provision for warranty

The provision for warranty claims represents the present value as best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

25.2 Movement of provision for warranty

Nature of Provisions	As at March 31 ,2022	As at March 31 ,2021
Movement of provision for performance warranties/after sales services		
Opening balance	114.79	194.50
Reversal during the year	(11.13)	(54.47)
Amount utilised during the year	(23.16)	(25.24)
Closing balance	80.50	114.79
Break up of Carrying amount at the end of the year		
Long term provisions (refer note 25)	40.25	57.40
Short term provisions (refer note 32)	40.25	57.40

26 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

The following are the items of temporary differences and its charge/ credit over profit & loss account and other comprehensive income:-

Particulars	As at March 31, 2021	Charged/ (credited) to Profit & Loss Account/ utilisation	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2022
Deferred Tax Liabilities on				
Property, plant and equipment	314.20	0.56	-	314.76
Gratuity & Earned leave (OCI Adjustment)	-	59.40	-	59.40
Rent Equilisation Account	15.80	(3.64)	-	12.16
Sub total (A)	330.00	56.32	-	386.32
Deferred Tax Assets on				
Employee benefits	218.18	(16.55)	-	201.63
Royalty	30.16	(17.67)	-	12.49
Provision for Bonus	8.33	0.44	-	8.77
Provision for warranty	38.32	(10.19)	-	28.13
Lease Liabilities	-	29.31	-	29.31
Sub total (B)	294.99	(14.66)	-	280.33
Sub total (A-B)	35.01	70.98	-	105.99

27 OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	14.56	41.70
Deferred Payment Liability*	605.63	734.81
Total	620.19	776.51

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

- Rs. 558.78 Lakhs including current deferred payment liabilities Rs 118.31 (Rs. 679.04 Lakhs including current deferred payment liabilities Rs 109.39) payable towards leasehold land at Bhagpura, Gujarat. Refer note no 32.
- Rs. 165.16 Lakhs including current deferred payment liabilities Rs Nil (Rs. 165.16 Lakhs including current deferred payment liabilities Rs Nil) payable towards Land purchased at Rohtak, Haryana. Refer note 32.
- Total cost of above land excluding interest is Rs. 1639.52 lakhs.

28 FINANCIAL LIABILITIES - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings		
Loans from banks		
- Working capital loan	-	-
- Purchase orders discounted	4,651.67	3,577.00
In cash credit accounts	358.87	1,898.98
Current maturities of long-term debts (refer to note 22)	2,310.55	1,790.70
Total	7,321.09	7,266.68

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

- i) **Kotak Mahindra Bank Limited**- Purchase Order/Sales Invoice/Letter of Credit/Working Capital Loan, etc..
1. First pari-passu charge on all existing and future current assets of the Company.
 2. Second pari-passu charge over all present and future moveable assets of the company excluding movable fixed assets situated at Karnataka plant which is exclusively charged with other banker.
 3. Second pari-passu equitable mortgage charge on immoveable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana and Plot No.D-1/2 Sipcot Industrial Park, Sriperumbudur.
 4. Exclusive equitable mortgage charge on immovable property situated at plot no 150, Sector-44, Gurgaon.
 5. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
 6. Deposits are pledged with bank for LC facility and security for loans, refer note no 16.
- ii) **Yes Bank Limited** - Purchase Order/Sales Invoice/Cash Credit, etc..
1. First pari-passu charge on the current assets of the Company.
 - "2. Second pari-passu charge over all present and future moveable fixed assets excluding those which are exclusively charged with other banker."
 - "3. Second pari pasu charge on immovable property situated at plot no D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu and GP-14 ,HSIDC Industrial estate, Sector-18, Gurgaon, Haryana."
 4. Second charge on movable and immovable fixed assets being land and building located at Manesar (both present and future).
 5. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
- iii) **RBL Bank Limited** - Cash Credit/ Overdraft
1. First pari-passu charge on the current assets of the Company.
 2. Second pari-passu charge over all present and future moveable fixed assets excluding those located at Kolar plant.
 3. Second pari pasu charge on immovable property situated at plot No D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu.
 4. Second charge on all immovable property located at Manesar.
 5. Second pari-pasu charge on immovable property located at GP-14 ,HSIIDC Industrial estate, Sector-18, Gurgaon.
 6. First pari-pasu charge by way of equitable mortgage on industrial property at plot no 4 sector-3, IMT Manesar, Gurgaon.
 7. Personal guarantee of directors Viz. Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
 8. Deposits are pledged with bank for working capital loans and security for loans, refer note 16.
- Note : Detail of Property , Plant & Equipment given as security to the lenders, refer note 5.

29 LEASE LIABILITIES

Rs. In Lakhs

Particulars	As at March 31 ,2022	As at March 31 ,2021
Lease Liabilities	209.33	209.33
Total	209.33	209.33

30 TRADE PAYABLES

Particulars	As at March 31 ,2022	As at March 31 ,2021
Total outstanding dues to micro and small enterprises (refer note below)	2,260.45	2,190.88
Total outstanding dues of creditors other than micro enterprises and small enterprises *	5,862.45	5,651.40
Total	8,122.90	7,842.28

* Trade payable including to related party mainly MEW Tools Private Limited, Brilliant Jewels Pvt. Ltd., Jushin Enterprises, Anu Industries Limited, refer Note 47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

Undisputed trade payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment as at 31st March 2022			
		Less than 1 year	1-2 years	More than 2 years	Total
Outstanding dues to micro and small enterprises	1,319.27	941.18	-	-	2,260.45
Outstanding dues to Medium Enterprises	-	1,292.08	-	-	1,292.08
Others	3,432.71	1,137.66	-	-	4,570.37
Total trade payables	4,751.98	3,370.92	-	-	8,122.90

Particulars	Not due	Outstanding for following periods from due date of payment as at 31st March 2021			
		Less than 1 year	1-2 years	More than 2 years	Total
Outstanding dues to micro and small enterprises	-	2,190.88	-	-	2,190.88
Outstanding dues to Medium Enterprises	-	1,140.36	-	-	1,140.36
Others	3,830.32	680.72	-	-	4,511.04
Total trade payables	3,830.32	4,011.96	-	-	7,842.28

Particulars	As at March 31, 2022	As at March 31, 2021
-------------	----------------------	----------------------

(a) Amount remaining unpaid to any supplier		
-Principal amount remaining unpaid	3,552.53	3,331.24
-Interest due on above	40.00	-
(b) Interest paid under MSMED Act, 2006	-	-
(c) Interest due (other than (b) above)	-	-
(d) Interest accrued and unpaid	-	-
(e) Interest due and payable till actual payment	-	-

* Includes payable to related parties (refer note 47)

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified by the company, on the basis of information and records available with the Company. Disclosure in respect of amount remaining unpaid and interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under section 22 of the Act, is as under:

31 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on term loan	26.24	43.59
Payable to employee	234.10	252.98
Unclaimed dividend*	13.27	19.03
Payables towards capital creditors	289.42	395.04
Payables for expenses	2,615.06	2,411.03
Loan From Director's	690.00	690.00
Total	3,868.09	3,811.67

* Does not include any amount outstanding as at March 31, 2022 which are required to be credited to Investor Education and Protection Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

32 PROVISIONS - CURRENT

Particulars	As at March 31 ,2022	As at March 31 ,2021
a) Provision for employee benefits (refer note 38)		
Provision for gratuity (funded)	67.45	62.10
Provision for leave encashment	36.14	20.67
b) Provision Others		
Provision for warranty	40.25	57.39
Total	143.84	140.16

33 OTHER CURRENT LIABILITIES

Particulars	As at March 31 ,2022	As at March 31 ,2021
Statutory Liabilities	56.67	67.09
Advance from customers	39.29	725.21
Deferred Payment Liability (refer note 27)	118.31	109.39
Total	214.27	901.69

34 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products*	65,280.45	57,560.01
Sub Total	65,280.45	57,560.01
Other operating Revenues		
Scrap sales	153.46	97.56
Total	65,433.91	57,657.57
*Contract Balances		
Advance from customer	39.29	725.21
Trade receivable	6,292.82	5,969.05

35 OTHER INCOME

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
Deposit with Bank/Financial Institution	2.20	7.85
Interest from Income Tax Refund	65.79	38.99
Other non operating income		
Profit on sale of property, plant and equipments (Net)	111.76	25.37
Rental Income	1,241.02	1,158.33
Other miscellaneous income	36.87	58.86
Total	1,457.64	1,289.40

36 COST OF MATERIALS CONSUMED *

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw materials and components consumed		
Opening stock	6,008.06	8,059.38
Add: Purchase of raw materials and components	53,631.71	44,823.14
	59,639.77	52,882.52
Less: closing stock	6,953.72	6,008.06
Total	52,686.05	46,874.46

* Includes raw materials and components Rs 2.21 lakhs (Rs. 1.92 lakhs) used in Research and Development (refer note 43)

37 CHANGES IN INVENTORY OF FINISHED GOODS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock	807.19	1,045.16
Closing stock	1,047.63	807.19
Net (increase)/ decrease	(240.44)	237.97

38 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	5,468.14	4,716.74
Contribution to provident and other funds	74.67	114.92
Staff welfare expenses	286.72	298.29
Total	5,829.53	5,129.95

38.1 Employee benefit obligations

The Company has in accordance with Indian Accounting Standard (Ind AS)- 19 "Employee Benefits" calculated the various benefits provided to employees as under:

A. Defined contribution plans:

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

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i. Contribution to Provident Fund *	69.13	61.49
ii. Contribution to Employee state insurance scheme#	3.72	4.28

* included in Contribution to Provident and other funds under Employee benefit expenses (refer note 38 and 43)

Included in Salaries, wages, bonus and allowances under Employee benefit expenses (refer note 38 and 43).

B. Defined benefits plans**Gratuity**

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

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

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

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

I. Change in present value of obligation

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at the beginning of the year	722.68	786.26	265.54	293.86
Current service cost	55.67	57.52	25.95	23.85
Interest cost	50.59	55.04	18.59	20.57
Actuarial (gains) / losses	7.85	(115.06)	(6.81)	40.51
Benefits paid	(139.32)	(61.07)	(44.89)	(113.25)
Present value of obligation at the end of the year	697.47	722.68	258.37	265.54

II. Change in fair value of plan assets

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Plan assets at beginning of the year	334.67	371.96	-	-
Expected return on plan assets	23.43	26.04	-	-
Actual company contributions	167.90	-	-	-
Actuarial gain / (loss) on plan assets	(7.85)	(2.26)	-	-
Benefits paid	(139.32)	(61.07)	-	-
Plan assets at the end of the year	378.83	334.67	-	-
Actual return on plan assets	15.58	23.77	-	-

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

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	55.67	57.52	25.95	23.85
Interest cost	50.59	55.04	18.59	20.57
Expected return on plan assets	23.43	26.04	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	-	(6.81)	40.51
Expense recognized in the statement of profit & loss	82.83	86.52	44.54	44.42
Actual benefit payments	139.32	61.07	44.89	113.25
Actual contributions	-	-	-	-

IV. Amount recognized in the Balance Sheet

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation at the end of the year	697.47	722.68	258.37	265.54
Fair value of plan assets at the end of the year	378.83	334.67	-	-
Funded status [Surplus / (Deficit)]	(318.64)	(388.02)	(258.37)	(265.54)
Net liability/ (asset) recognized in the Balance Sheet	318.64	388.02	258.37	265.54
Amount classified as:				
Long term provision (note 25)	251.19	325.91	222.23	244.87
Short term provision (note 32)	67.45	62.10	36.14	20.67

V. Actuarial Assumptions

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Economic Assumptions:				
Discount rate (p.a.)	7.00%	7.00%	7.00%	7.00%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets (p.a.)	7.00%	7.00%	-	-
b) Demographic Assumptions:				
Normal Retirement age	58 years	58 years	58 years	58 years
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rates (p.a.)				
18 to 30 years	18.00%	18.00%	18.00%	18.00%
31 to 44 years	10.00%	10.00%	10.00%	10.00%
44 to 58 years	2.00%	2.00%	2.00%	2.00%

VI Experience Adjustments

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation	722.68	786.26	258.37	265.54
Fair value of plan assets	378.83	334.67		
Surplus / (Deficit)	(318.64)	(388.02)	(258.37)	(265.54)
Experience adjustments on plan liabilities- loss / (gain)	7.85	(81.77)	(6.81)	52.50
Experience adjustments on plan assets- (loss) / gain	(7.85)	(2.26)	-	-

VII Maturity profile of defined benefit obligation

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Within the next 12 months	67.45	62.10	-	-
Between 2 and 5 years	96.00	95.57	-	-
More than 5 years	534.01	565.01	-	-

VIII Quantitative sensitivity analysis

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021

Impact of change in discount rate

Present value of obligation at the end of the year

a. Impact due to increase of 1%	643.16	665.00	240.01	244.59
b. Impact due to decrease of 1%	759.46	788.72	279.16	289.39

Impact of change in salary growth rate

Present value of obligation at the end of the year

a. Impact due to increase of 1%	758.72	787.90	279.16	289.39
b. Impact due to decrease of 1%	642.91	664.76	239.68	244.22

Impact of change in withdrawal rate

Present value of obligation at the end of the year

a. Impact due to increase of 1%	700.76	726.37	259.55	266.96
b. Impact due to decrease of 1%	693.79	718.55	257.08	263.97

39 FINANCE COSTS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on term loans	665.05	659.59
Interest on vehicle loan	2.07	2.10
Interest on working capital loan and purchase orders discounting	374.39	506.39
Bank charges	16.71	1.62
Interest on lease liabilities	174.80	178.20
Total	1,233.02	1,347.90

40 DEPRECIATION AND AMORTISATION

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation (refer note 5)	1,071.14	1,537.17
Amortisation (refer note 7&8)	444.89	379.47
Total	1,516.04	1,916.64

41 OTHER EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	398.01	324.28
Job work charges	1,328.61	638.25
Rent including lease rentals - short term leases	33.46	27.41
Repairs and maintenance		
- Buildings	60.38	33.15
- Plant and machinery	193.65	170.14
- Others	68.45	59.45
Insurance	49.45	40.97
Communication	21.02	27.22
Travelling and conveyance	279.71	244.94
Printing and stationery	42.17	32.79
Freight and forwarding	547.14	466.98
Foreign exchange fluctuation loss/(profit) except borrowings (net)	66.28	108.31
Business promotion	26.30	19.01
Legal and professional	413.63	391.27
Auditor's remuneration (refer note 41.1)	14.70	17.12
Security charges	103.97	147.61
Corporate social responsibility expense (refer note 41.2)	10.00	15.02
Research & Development (refer note 43)	72.79	60.02
Allowance for expected credit loss (refer note 14)	12.96	-
Miscellaneous expenses	505.97	560.49
Total	4,248.65	3,384.43

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

41.1 Auditor's remuneration

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) As Statutory Audit		
- Audit fee	5.50	7.00
- Audit fee for Transfer Pricing	-	1.00
- Limited Review /Other certificates	6.20	7.62
b) Tax audit fees	3.00	1.50
Total	14.70	17.12

41.2 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Amount Required to be spent during the year	7.96	15.02
Amount of expenditure incurred	10.00	15.02
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Nature of CSR Activities		
Contribution to Schedule VII activities as per Companies Act ,2013		

42 INCOME TAX EXPENSE

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Current Tax		
Current tax on profit for the period	372.91	209.26
Mat Credit/ Tax for earlier year	-	66.13
Total	372.91	275.39
(b) Deferred tax		
Decrease(Increase) in Deferred Tax Assets	(4.41)	96.68
(Decrease)Increase in Deferred Tax Liabilities	56.32	83.90
Total	51.91	180.58
Total Income Tax Expenses	424.82	455.97

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the year (before income tax expense)	1,618.70	55.63
Income Tax	565.64	18.57
“ Tax effects of amounts which are not deductible(taxable) in calculating taxable income “		
Non deductible expense	66.98	625.78
	632.62	644.35
“ Tax effects of amounts which are deductible(taxable) in calculating taxable income “		
Additional amount deductible	207.80	179.90
Income not taxable	-	8.47
Total	424.82	455.98

43 RESEARCH AND DEVELOPMENT EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Capital Expenditure		
I) Computer	-	2.06
ii) Office Equipment	0.39	-
iii) Plant & Machinery	0.25	23.41
iv) Software	1.69	-
Total	2.33	25.47
Revenue Expenditure		
i) Cost of raw materials and components consumed (refer note 36)	2.21	1.92
ii) Employee Benefit Expenses		
Contributions to provident and other funds (refer note 38)	3.56	3.46
Salaries, wages, bonus and allowances (refer note 38)	232.67	217.63
Workmen and staff welfare expenses	3.82	11.71
	240.05	232.81
iii) Finance Cost (Bank Charges)	-	1.43
iv) Other Expenses (refer note 41)		
Freight & Forwarding	-	0.12
Miscellaneous expenses	29.77	20.80
Power & Fuel	-	3.77
Printing & Stationary	0.44	0.15
Plant & Machinery	1.70	5.17
Others	5.90	2.75
Travelling & Conveyance	34.69	27.26
	72.50	60.02
Total	314.76	296.18

44 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit / (loss) for the year (Rs. In Lakhs)	1,193.88	(400.35)
Weighted average number of equity shares outstanding during the period for the purpose of calculation of earning per share	38,64,500	38,64,500
Nominal value of equity share (in Rs.)	10.00	10.00
Basic & diluted earning per share (in Rs.)	30.89	(10.36)

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Contingent Liability Incom Tax cases (Assessment year 2018-19)	51.32	-
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances paid amounting to Rs. 83.66 Lakhs and (previous year Rs. 65.27 Lakhs) ((Refer Note.12)	37.38	43.92

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Notes : Regarding assessment year 2017-18 the Income Tax department has disallowed the expenditure to the tune of Rs. 43.87 Lakhs and there is Nil demand as the brought forward losses & depreciation has been adjusted. The company has filed the appeal against the above disallowed and is in the opinion the same will be reversed.

46 SEGMENT INFORMATION

The Company primarily operates in one segment which comprises of manufacturing and sale of automobile components identified in accordance with principle enunciated in Indian Accounting Standard AS-108, Segment Reporting. Hence, separate business segment information is not applicable.

The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of IND AS 108 "Operating Segments".

Geographical Locations: The Geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from Operations, refer note 34	65,086.94	346.97	65433.91	57,043.34	614.23	57657.57

- Domestic segment includes sales to customers located in India.
- Overseas segment includes sales rendered to customers located outside India.
- There are no material non-current assets located outside India.
- The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue from operations have been allocated to segments on the basis of their relationship to the operating activities of the segment.
- Number of customers individually accounted for more than 10% of the revenue in the year ended March 31,2022 - 3 (Previous year 3).

47 RELATED PARTY DISCLOSURES UNDER IND AS 24
A. Joint Venture Partner

U-shin Ltd., Japan

B. Parties over which the Company has control

Subsidiaries

Nil

Associate of the Company

Nil

C. Key managerial personnel

Mr. Jaideo Prasad Minda

Chairman

Mr. Ashwani Minda

Managing Director and Chief Executive Officer

Mr. Amit Kithania

Chief Financial Officer

Mrs. Upma Ahuja (resigned w.e.f. November 7, 2021)

Company Secretary

Mrs. Jyoti kataria (appointed w.e.f. November 13, 2021)

Company Secretary

Mr. Balraj Bhanot

Independent Director

Mr. Ashok Panjwani

Independent Director

Mr. Arvind Kumar Mittal

Independent Director

Mr. Ciby Cyriac James

Independent Director

Mrs. Vandana Minda

Non Executive Director

Close member of the family of key managerial personnel

Mr. Anil Minda is the close member of the key managerial personnel Mr. J P Minda and Mr. Ashwani Minda and as Director of Jay Nikki Industries Limited and Anu Industries Limited and proprietor of Jushin Enterprises.

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

JNS Instruments Limited

Jay Ace Technologies Limited

Jay Fe Cylinders Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Brilliant Jewels Private Limited
 MEW Tools Private Limited
 JPM Farms Private Limited
 JPM Power Limited
 U-shin Thailand Co. Ltd.
 U-shin International Trading Sanghai Ltd.
 U-shin Europe KFT

List of other related parties- Post employment benefit plan of the Company

Jay Ushin Limited Employee Group Gratuity Scheme

Transactions with related parties

Rs. In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i) Key management personnel		
a) Managerial Remuneration		
Mr. Jaideo Prasad Minda	55.18	51.60
Mr. Ashwani Minda	55.18	51.60
Mr. Amit Kithania	16.20	14.76
Mrs. Upma Ahuja	2.69	0.09
Mrs. Jyoti Kataria	0.36	-
b) Sitting fees		
Mr. Balraj Bhanot	0.65	0.80
Mr. Ashok Panjwani	0.75	0.75
Mr. Arvind Kumar Mittal	0.20	0.70
Mr. Ciby C James	0.30	0.50
Mrs. Vandana Minda	-	-
c) Dividend paid to related parties		
Mr. Jaideo Prasad Minda	-	-
Mrs. Vandana Minda	-	-
d) Interest Free Unsecured Loan Payable		
Mr. Ashwani Minda	510.00	510.000
Mrs. Vandana Minda	180.00	180.000
ii) Joint Venture Partner		
Purchase of raw materials and components etc.		
U-shin Ltd., Japan	-	7.61
Payment for services etc		
U-shin Ltd., Japan	578.23	726.61
Minebea Mitsumi Inc	141.76	
Sale of finished goods, automobile components etc.		
U-shin Ltd., Japan	203.42	475.72
Divdend paid to U-shin Ltd., Japan	-	-
- Receivable		
U-shin Ltd. Japan	231.00	251.91
- Payables		
U-shin Ltd., Japan	-	0.88

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of raw materials and components etc.		
U-Shin Thailand Co. Ltd.	2.26	1.38
JNS Instruments Limited	567.02	381.16
Jay ACE Technologies Limited	0.30	-
Jay Fe Cylinders Limited	2.10	-
Other Purchase\Services		
JPM Farms Private Ltd	3.86	-
MEW Tools Private Limited	7.23	-
Payment for rent etc		
Brilliant Jewels Private Limited	24.80	24.80
Reimbursement for expenses paid		
JNS Instruments Limited	61.77	65.19
Sale of finished goods, automobile components etc.		
U-shin Thailand Co. Ltd.	135.46	144.85
U-shin International trading Sanghai Ltd.	10.95	5.31
JNS Instruments Limited	422.65	382.20
Received from rent etc.		
JNS Instruments Limited	800.02	800.02
Jay Fe Cylinders Limited	0.53	0.53
Contribution to funds		
Jay Ushin Limited Employee Group Gratuity Scheme	150.00	20.00
Receivable, refer note 14		
JNS Instruments Limited	708.4	258.85
Jay ACE Technologies Limited	33.76	34.15
Jay Nikki Industries Limited	-	2.87
Jay Fe Cylinders Limited	-	32.48
U-shin International Trading Sanghai Ltd.	5.44	5.28
U-shin Thailand Co. Ltd.	30.46	138.78
U-shin Europe KFT	-	0.13
Payables refer note 30		
MEW Tools Private Limited	7.23	-
Brilliant Jewels Private Limited	47.54	32.75
Jushin Enterprises	-	2.36
Anu Industries Limited	-	3.13

D. Terms and Conditions

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances are unsecured.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

48 FAIR VALUE MEASUREMENT

Financial instruments by category

Rs. In Lakhs

Particulars	As at March 31, 2022			As at March 31, 2021		
	Amortised Cost	FVTPL *	FVTOCI #	Amortised Cost	FVTPL *	FVTOCI #
Financial Asset						
Investments						
-Investments in equity instruments	-	-	-	-	-	-
Trade receivables (refer note 14)	6,292.82	-	-	5,969.05	-	-
Security Deposit (refer note 9)	164.61	-	-	165.17	-	-
Cash and cash equivalents (refer note 15)	38.31	-	-	50.18	-	-
Bank Balances (refer note 16)	77.23	-	-	69.45	-	-
Loan (refer note 17)	16.85	-	-	12.87	-	-
Others (refer note 10)	0.24	-	-	1.00	-	-
Total	6,590.06	-	-	6,267.72	-	-
Financial Liabilities						
Borrowings (refer note 22 and 28)	10,055.56	-	-	11,833.66	-	-
Trade payables (refer note 30)	8,122.90	-	-	7,842.28	-	-
Other Financial Liabilities (refer note 24 and 31)	3,995.13	-	-	3,926.27	-	-
Total	22,173.59	-	-	23,602.21	-	-

* FVTPL - Fair Value Through Profit and Loss

FVTOCI - Fair Value Through Other Comprehensive Income

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

“The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following provides the fair value measurement hierarchy of Company’s asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities

Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.”

Particulars	Fair Value Measurement using			
	Carrying Value	“Quoted price in Active Market (Level 1)”	“Significant observable inputs (Level 2)”	“Significant unobservable inputs (Level 3)”

As at March 31, 2022**(A) Financial assets at fair value through other comprehensive income****Investments**

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

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

Security Deposit (Refer Note 9)	164.61	-	-	164.61
Cash and cash equivalents (Refer Note 15)	38.31	-	-	38.31
Bank Balances (Refer Note 16)	77.23	-	-	77.23
Loan (refer note 17)	16.85	-	-	16.85
Other financial assets (Refer Note 10)	0.24	-	-	0.24
Total	297.24	-	-	297.24

Financial Liabilities

Borrowings (refer note 22 and 28)	10,055.56	-	-	10,055.56
Other Financial Liabilities (refer note 24 and 31)	3,995.13	-	-	3,995.13
Total	14,050.69	-	-	14,050.69

As at March 31, 2021**(A) Financial assets at fair value through other comprehensive income****Investments**

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

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

Security Deposit (Refer Note 9)	165.17	-	-	165.17
Cash and cash equivalents (Refer Note 15)	50.18	-	-	50.18
Bank Balances (Refer Note 16)	69.45	-	-	69.45
Loan (refer note 17)	12.87	-	-	12.87
Other financial assets (Refer Note 10)	1.00	-	-	1.00
Total	298.67	-	-	298.67

Financial Liabilities

Borrowings (refer note 22 and 28)	11,833.66	-	-	11,833.66
Other Financial Liabilities (refer note 24 and 31)	3,926.27	-	-	3,926.27
Total	15,759.93	-	-	15,759.93

(ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, short term deposits etc. are considered to be their fair value, due to their short term nature and Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Financial assets and liabilities measured at fair value.

49 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investments in marketable securities, loans, trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to Market risk, Credit risk and Liquidity risk.

I. Market risk

"Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31st March 2019 and 31st March 2018."

The sensitivity analyses in the following section relate to the position as at 31st March 2022 and 31st March 2021

(a) Interest rate risk

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

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

Particulars	Rs. In Lakhs	
	As at March 31, 2022	As at March 31, 2021
Variable rate borrowings (refer note 22 and 28)	10,053.64	11,806.07
Fixed rate borrowings (refer vehicle loan note 22)	1.92	27.59
Total borrowings	10,055.56	11,833.66

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

Particulars	As at March 31, 2022			As at March 31, 2021		
	Weighted average interest rate (%)	Balance	% of total borrowings	Weighted average interest rate (%)	Balance	% of total borrowings
Term Loans (refer note 22)	11.00%	5,043.10	50.16%	11.00%	6,330.09	53.62%
Working Capital Loan (refer note 28)	9.50%	5,010.54	49.84%	9.50%	5,475.98	46.38%
Net exposure to cash flow interest rate risk	-	10,053.64	100.00%	-	11,806.07	100.00%

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Borrowings in INR	+50	+50	49.65	57.63
Borrowing in USD	+25	+25	0.62	1.40
Borrowings in INR	-50	-50	(49.65)	(57.63)
Borrowing in USD	-25	-25	(0.62)	(1.40)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk which are unhedged as per Policy.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Particulars	Against exposure in			
	USD	JPY	EURO	Total
Foreign currency exposure as at March 31, 2022				
Trade Receivables	301.87	-	-	301.87
Foreign Currency Term Loan	-	-	247.91	247.91
Trade payables	407.15	138.60	-	545.75
Hedged Portion	-	-	-	-
Net Exposure to foreign currency risk	(105.28)	(138.60)	(247.91)	(491.79)
Foreign currency exposure as at March 31, 2021				
Trade Receivables	440.51	-	-	440.51
Foreign Currency Term Loan	79.40	-	481.49	560.89
Trade payables	349.61	89.20	-	438.81
Hedged Portion	-	-	-	-
Net Exposure to foreign currency risk	11.50	(89.20)	(481.49)	(559.19)

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on profit before tax and other comprehensive income:

Particulars	March 31, 2022		March 31, 2021	
	5% increase	5% decrease	5% increase	5% decrease
USD	(5.26)	5.26	0.58	(0.58)
JPY	(6.93)	6.93	(4.46)	4.46
EURO	(12.40)	12.40	(24.07)	24.07

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Credit risk

“Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty’s ability to meet its obligation
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements”

The company’s major exposure is from trade receivables, which are unsecured and derived from external customers. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Expected credit loss for trade receivable on simplified approach :

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

	Rs. In Lakhs				
Ageing	Less than 6 months	6-12 months	1-2 years	More than 2 years	Total
As at March 31, 2022					
Cash and cash equivalents (refer note 15)	38.31	-	-	-	38.31
Bank Balances (refer note 16)	77.23	-	-	-	77.23
Loan (refer note 17)	16.85	-	-	-	16.85
Trade receivables (refer note 14)	6,133.60	85.17	87.01	-	6,305.78
Expected Credit Loss	-	4.26	8.70	-	12.96
Carrying Amount (net of impairment)	6,265.99	80.91	78.31	-	6,425.21
As at March 31, 2021					
Cash and cash equivalents (refer note 15)	50.18	-	-	-	50.18
Bank Balances (refer note 16)	69.45	-	-	-	69.45
Loan (refer note 17)	12.87	-	-	-	12.87
Gross Carrying Amount (refer note 13)	5,735.77	218.51	14.77	-	5,969.05
Expected Credit Loss	-	-	-	-	-
Carrying Amount (net of impairment)	5,868.27	218.51	14.77	-	6,101.55

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. However there is no trade receivable which is require allowance for expected credit loss.

Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company’s objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company’s treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company’s net liquidity position through rolling, forecast on the basis of expected cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Rs. In Lakhs

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	1 to 3 years	3-5 years	more than 5 years	Total
As at March 31, 2022						
Borrowings (refer note 22 and 28)	10,055.56	7,321.09	2,734.47	-	-	10,055.56
Trade payables (refer note 30)	8,122.90	8,122.90	-	-	-	8,122.90
Lease liabilities (refer note 23, and 29)	1,587.31	209.33	1,377.98	-	-	1,587.31
Other Financial Liabilities (refer note 24 and 31)	3,995.13	3,868.09	127.04	-	-	3,995.13
Total	23,760.90	19,521.41	4,239.49	-	-	23,760.90
As at March 31, 2021						
Borrowings (refer note 22 and 28)	11,833.66	7,266.68	4,566.98	-	-	11,833.66
Trade payables (refer note 30)	7,842.28	7,842.28	-	-	-	7,842.28
Lease liabilities (refer note 23, and 29)	1,621.83	209.33	1,412.50	-	-	1,621.83
Other Financial Liabilities (refer note 24 and 31)	3,926.27	3,811.67	114.60	-	-	3,926.27
Total	25,224.04	19,129.96	6,094.08	-	-	25,224.04

Financing arrangements

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

Particulars	As at March 31, 2022	As at March 31, 2021
Expiring within one year (Bank overdraft and other facilities)	983.90	224.02

50 CAPITAL MANAGEMENT

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

Particulars	As at March 31, 2022	As at March 31, 2021
Debt	10,055.56	11,833.66
Less: Cash and cash equivalents (refer note 15)	38.31	50.18
Net Debt	10,017.25	11,783.48
Total Equity	8,548.31	7,252.07
Total Equity and Net Debt	18,565.56	19,035.55
Net debt to equity plus debt ratio (Gearing Ratio)	54%	62%

Notes :

- (i) Debt is defined as long-term and short-term borrowings including current maturities as described in notes 22 and 28.
(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity.

(b) Loan Covenants

“In order to achieve this overall objective, the company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and the previous years.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.”

(C) Dividends

Particulars	Recognized in the year ending	
	March 31, 2022	March 31, 2021

(i) Dividends Recognized

Final dividend for the year ended March 31, 2022 Rs. Nil per equity share (previous year Rs. Nil per equity share)	-	-
---	---	---

(ii) Dividend proposed

In addition to the above dividends, for the year ended March 31, 2022, the directors have recommended the payment of a final dividend of Rs. 3 per equity share (previous year Rs. Nil per equity share).	115.94	-
--	--------	---

51 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property , plant and equipment , Investments , Inventories , receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the company . The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial statements.

52 Previous year figures have been re-grouped / re-classified wherever necessary to coorespond with the current year's classification / disclouser.

Other Disclosure

53 Revaluation of Property, Plant & Equipment & Intangible assets

The Company has not done any revaluation of property, plant & equipments including right of use assets and Intengible asset during the year refer note 5,7 & 8

54 Relationship with struck off companies

The Company has not transacted with any company which is either struck off or in the process of striking off by the Ministry of corporate Affairs.

55 Title deed of Immovable properties

We have the title deeds in the name of the company in respect of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) except the land allocated in Gujarat and Haryana under GIDC & HSIIDC scheme. The title deed of the same will be transferred when all the instalment of deferred payments including interest will be paid, Refer note 27.

56 Undisclosed Income

The Company has not been disclosed or surrendered any income during any previous year in the course of Income tax Assessment proceedings, Survey or any other relevant provision of the Income Tax Act, 1961. All transaction, Incomes & Assets are duly recorded in the books of accounts.

57 Registration of charges or Satisfaction with Registrar of Companies (ROC)

The Company has no pending charges to be registered under ROC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Additional Regulatory Information

58 Ratio

Sl. No.	Particular	Numerator	Denominator	Unit	2021-22	2020-21	Variance	Reason
a	Current Ratio	Current Assets	Current Liabilities	Times	0.77	0.78	(1.32)	There is no major variance from previous year however, the ratio is less than 1 which is considered to be normal in auto industries.
b	Debt Equity Ratio	Total Borrowings	Sharholder's Equity	Times	1.18	1.63	(27.91)	Repayments of loan is higher than the availment of loan.
c	Debt Service Coverage Ratio	EBITDA	Interest & Principal Repayment	Times	1.09	0.96	13.85	Performance is going towards normal and Sufficient cash accruals to serve the Principal & Interest.
d	Return on Equity Ratio	Profit After Tax	Sharholder's Equity	Percentage	13.97	(5.52)	(352.99)	Performance is going towards normal. So, the Return on Equity has improved.
e	Inventory turnover Ratio	Inventory	Revenue from Operation	Days	44.63	44.56	0.17	No major variance and the ratio is appropriate.
f	Trade Receivables turnover Ratio	Trade receivable	Revenue from Operation	Days	35.10	37.79	(7.10)	No major variance and the ratio is appropriate.
g	Trade Payables turnover Ratio	Trade payable	Revenue from Operation	Days	45.31	49.65	(8.73)	No major variance and the ratio is appropriate.
h	Net capital turnover Ratio	Sharholder's Equity	Revenue from Operation	Percentage	13.06	12.58	3.87	Performance is going towards normal and the ratio is appropriate.
i	Net Profit Ratio	Profit After Tax	Revenue from Operation	Percentage	1.82	(0.69)	(362.77)	Due to Covid-19 impact the performance in the previous year not upto date, now the performance is going towards normal.
g	Return on capital employed	Profit After Tax	Sharholder's Equity	Percentage	13.97	(5.52)	(352.99)	Due to Covid-19 impact the performance in the previous year not upto date, now the performance is going towards normal.

As per our report of even date

For **S S Kothari Mehta and Company**
Chartered Accountants
Firm Registration No.: 000756N

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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: May 30, 2022

Amit Kithania
Chief Financial Officer

Jyoti Kataria
Company Secretary