JAY USHIN LIMITED

Ju-shin

Annual Report **2017-18**

CONTENTS

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 judgment in assessing the risk associated with the Company.

Board of Directors

Chairman	Mr. Jaideo Prasad Minda
Chief Executive Officer & Managing Director	Mr. Ashwani Minda
Directors	
Non-Executive Director	Mrs. Vandana Minda
Independent Directors	Mr. Ashok Panjwani Mr. Balraj Bhanot Mr. Ciby Cyriac James Mr. Arvind Kumar Mittal
Chief Financial Officer	Mr. Lalit Choudhary
Sr. Manager Finance & Company Secretary	Mr. Amit Kithania
Statutory Auditors	M/s S S Kothari Mehta & Co. Chartered Accountants
Secretarial Auditors	M/s RSM & Co. Company Secretaries
Main Bankers	Kotak Mahindra Bank Limited Yes Bank Limited RBL Bank Limited
Registered Office	GI-48, G.T. Karnal Road, Industrial Area, Delhi -110033
Plants	GP-14, HSIIDC Industrial Estate Sector – 18, Gurugram –122001, Haryana Plot No.4, Sector-3, IMT-Manesar, Gurugram-122050, Haryana Plot No 446 F, Sector-8, IMT-Manesar, Gurugram-122050, Haryana Khasra No.39/14, 15/1, 17/1, Mohammadpur, Jharsa, Gurugram-122004, Haryana R & D Centre Plot No. 282, Udyog Vihar Phase-VI, Sector-37, Gurugram-122001, Haryana D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur-602105, Tamilnadu, Plot No.67-69 & 70 (Part), Narasapura Industrial Area, District-Kolar-563113, Karnataka Plot No. 693/P2 FF, Nilkanth Industrial Park, Nilkanth Mahadev Road, B/H. Dediyasan GIDC, Mehsana-384002, Gujarat SP-6, Industrial Area Kahrani Bhiwadi -301019, Rajasthan
Listing Of Equity Shares	BSE Limited
Registrar And Share Transfer Agents	RCMC Share Registry Pvt. Ltd. B-25/1, First Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Website	http://jpmgroup.co.in/jayushin.htm

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 32nd Annual Report, together with the Company's audited financial statements for the financial year ended March 31, 2018.

FINANCIAL RESULTS

The standalone financial highlights of your Company are as follows:

Rs. In Lakhs

Particulars	**2017- 18**	**2016-17**
Revenue from Operations (Net of excise)	86,026.09	78,763.36
Earnings before interest & depreciation	3,460.12	3,086.99
Finance Charges	1,098.36	994.71
Depreciation	1,549.57	1,499.39
Profit before tax	812.19	592.89
Tax Expenses	(255.65)	187.18
Profit after tax	1067.84	405.71
Other Comprehensive Income	23.55	3.57
Total Comprehensive Income	1091.39	409.28

FINANCIAL HIGHLIGHTS

During the financial year under review, your Company Sales revenue (net of excise) of Rs. 86,026.09 Lakhs, depicting an increase of 9.22% over the previous financial year when sales revenue of Rs. 78763.36 Lakhs.

Profit before tax (PBT) has shown an increase of 36.99% from Rs. 592.89 Lakhs in FY 2016-17 to Rs. 812.19 Lakhs in FY 2017-18. Your Company's Profit after Tax (PAT) increased by 163.20% from Rs. 405.71 Lakhs in FY 2016-17 to Rs. 1,067.84 Lakhs in FY 2017-18.

Earnings before Interest, Depreciation and Taxes (EBIDTA) margins stood at 3.89% in FY 2017-18 as compared to 3.43% in FY 2016-17.

DIVIDEND

Your Directors are pleased to recommend for your approval a dividend of 30% i.e. Rs. 3.00 per equity share having face value of Rs. 10.00 each for the year ended March 31, 2018 as against the dividend of 20% i.e. Rs 2.00 per equity share of the face value of Rs 10 each in the previous financial year. Total cash out flow in this regard will be Rs. 115.93 Lakhs excluding Dividend Distribution Tax of Rs. 23.83 Lakhs.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

a) that in the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards have been adhered, along with proper explanation relating to material departures;

b) that 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, 2018 and of the profit and loss of your Company for the financial year ended March 31, 2018;

c) that proper and sufficient care has been taken 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) that the annual accounts for the financial year ended March 31,2018 have been prepared on a going concern basis;

e) that the directors have laid down Internal Financial Controls which were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business in India along with risk management systems and other material developments during the financial year under review. The detailed report is provided as **ANNEXURE-I**.

CHANGE IN NATURE OF BUSINESS

During Financial Year 2017-18, there was no change in the nature of Company's business.

SHARE CAPITAL

The Company's issued and paid up equity share capital as at March, 31, 2018 is 38.645 Lakhs equity shares of Rs. 10.00 each aggregating to Rs. 386.45 Lakhs. Holders of equity shares are entitled to receive the Company's Report and Accounts, to attend and speak at General Meetings and to appoint proxies and exercise voting rights.

CAPITAL EXPENDITURE

The gross block and net block of tangible assets as at March 31, 2018 amounts to Rs.23,096.11 Lakhs and Rs.14,460.95 Lakhs respectively.

The gross block and net block of intangible assets as at March 31, 2018, amounts to Rs. 1,867.46 Lakhs and Rs. 785.34 Lakhs respectively. The Capital work in progress as at March 31, 2018 is Rs. 107.18 Lakhs.

The expenditure on Research and Development at the Company's in-house R&D facilities eligible for a weighted deduction under Section 35(2AB) of the Income Tax Act, 1961 for the year ended 31st March, 2018, aggregates to Rs. 1.44 Lakhs and Rs. 429.77 Lakhs towards Capital Expenditure and Revenue Expenditure respectively.

DEPOSITS

Your Company has neither accepted nor renewed any deposits during FY 2017-18 in terms of Chapter V of the Companies Act, 2013.

DIRECTORS

In accordance with the provisions of the Act, and the Articles of Association of the Company, Mrs. Vandana Minda, Director, retire by rotation and being eligible, offer herself for re-appointment.

With great sorrow, we report that Mr. Shiv Raj Singh, Non- Executive Director- Independent, passed away on April 1, 2018 for heavenly abode.

Mr. Bharart Bhushan Chadha has resigned from the Board and its committees with effect from May 26, 2018.

The Board places on record its sincere appreciation for the valuable contribution made by Mr. Shiv Raj Singh and Mr. Bharart Bhushan Chadha during their tenure as Non- Executive Director- Independent.

The Board of Directors have appointed Mr. Ciby Cyriac James and Mr. Arvind Kumar Mittal as an Additional Director of the Company who holds office till the ensuing Annual General Meeting. The Board, based on the recommendation of Nomination and Remuneration Committee considered the appointment of Mr. Ciby Cyriac James and Mr. Arvind Kumar Mittal as a Non- Executive Director- Independent subject to approval of shareholders. Accordingly a resolution seeking approval of Shareholders for their appointment as an Independent Director(s) for a period of five years is included in the Notice convening the Annual General Meeting.

All the Independent Directors have given declarations stating that they meet the criteria of independence as per the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Lalit Choudhary was appointed as the Chief Financial Officer (CFO) of the Company w.e.f. May 01, 2018 in place of Mr. Suresh Kumar Vijayvergia who resigned with effect from April 1, 2018. The Board placed on record the sincere appreciation for the valued contribution made by Mr. Suresh Kumar Vijayvergia during his tenure.

Mr. Jaideo Prasad Minda, Chairman, Mr. Ashwani Minda, Chief Executive Officer & Managing Director, Mr. Lalit Choudhary, Chief Financial Officer (CFO) and Mr. Amit Kithania, Sr. Manager Finance & Company Secretary are the KMPs of your Company in accordance with the provisions of Section 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BOARD MEETINGS

During the Financial Year 2017-18, Five (5) meetings of the Board of Directors were held. For details of these Board meetings, please refer to the Corporate Governance section of this Annual Report.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, it's Committees, the Chairman and the individual Directors was carried out for Financial Year 2017-18. The Board undertook the process of evaluation through discussions and made an oral assessment led by the Chairman of the Nomination and Remuneration Committee of its functioning as collective body. In addition, there were opportunities for Committees to interact, for Independent Directors to interact amongst themselves and for each Independent Director to interact with the Chairman in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals.

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

COMMITTEES OF THE BOARD

The Company's Board has the following committees:

1. Audit Committee

2. Nomination and Remuneration Committee,

3.Corporate Social Responsibility Committee

4. Stakeholders' Relationship Committee.

Details of terms of reference of the Committees, Committee membership and attendance at meetings of the Committees are provided in the Corporate Governance report.

SECRETARIAL STANDARD

The Directors states that applicable Secretarial Standard i.e. Secretarial Standard 1 & 2 relating to Meetings of the Board of Directors and General Meeting have been duly followed by the Company.

NOMINATION AND REMUNERATION POLICY

The Remuneration Policy of your Company can be viewed on the following link http://jpmgroup.co.in/jayushin.htm.

RISK MANAGEMENT FRAMEWORK

Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. Actions include adjustments in prices, dispatch plan for specific durations across models, inventory build-up, aligning product line-up as per regulatory mandates and active participation in regulatory mechanisms. Many of these risks can be foreseen through systematic tracking.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **ANNEXURE -II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The policy is available on http://jpmgroup.co.in/jayushin.htm.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has a system of internal controls which ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all financial transactions are authorised, recorded and reported correctly.

An extensive risk based programme of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficiency of internal controls. The internal audit plan is also aligned to the business objectives of the Company. Comprehensive policies, guidelines and procedures are laid down for all business processes. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

INTERNAL AUDIT & CONTROLS

The Audit Committee has appointed M/s Kanchan & Associates, Chartered Accountants as Internal Auditor of the Company.

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

AUDITORS AND AUDITORS' REPORT

M/s. S S Kothari Mehta & Co., Chartered Accountants were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 29,2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

They have audited the financial statements of the Company for the financial year under review. The observations of Statutory Auditors in their Report, read with relevant Notes to Accounts are self-explanatory and, therefore, do not require further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

SECRETARIAL AUDITORS

M/s. RSM & Co. Company Secretaries, Delhi was appointed to conduct secretarial audit of your Company for the Financial Year 2017-18.

The Secretarial Audit Report for the said Financial Year is annexed herewith and forms part of this Report as **ANNEXURE -III**. The Report does not contain any qualification, reservation or adverse remark. The Board has taken note of the observations made by the Secretarial Auditor which is self-explanatory.

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

Your Company to maintain ethical, moral and legal business conduct have formulated Vigil Mechanism/Whistle Blower Policy which provides a framework for dealing with genuine concerns & grievances. During FY under review, no complaints were received.

During financial year 2017-18, no individual was denied access to the Audit Committee for reporting concerns, if any. The Vigil Mechanism/Whistle Blower Policy of the Company is available on the Company's website, and can be viewed on the following link: http://jpmgroup.co.in/jayushin.htm.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During financial year 2017-18, all contracts/arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis. During financial year 2017-18, your Company has entered into contracts/arrangements/transactions with related parties which could be considered 'material' in accordance with its Policy on Materiality of Related Party Transactions.

All related party transactions were placed before the Audit Committee for its approval, during Financial Year under review, the Audit Committee has approved transactions through the Omnibus mode in accordance with the provisions of the Act and Listing Regulations. Related party transactions were disclosed to the Board on regular basis as per IND AS 24. Details of related party transactions as per IND AS 24 may be referred to in Note 43 of the Standalone Financial Statements.

Your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at http://jpmgroup.co.in/jayushin.htm.

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Associate or Joint Venture company during the reporting period.

MATERIAL CHANGES AND COMMITMENTS

No material change and/or commitment affecting the financial position of your Company have occurred between April 1, 2018 and the date of signing of this Report.

TRANSFER TO GENERAL RESERVE

During the Financial Year under review, no amount has been transferred to the General Reserve of the Company.

INSIDER TRADING CODE

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, your Company had instituted a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.

Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. Both the aforesaid Codes are in line with the PIT Regulations.

LISTING

The Equity Shares of your Company are presently listed on the BSE Limited.

EXTRACT OF ANNUAL RETURN

In terms of Sections 92(2) and 134(3)(a) of the Act and rules made there under, extracts of Annual Return in Form MGT 9 is annexed to this report as **ANNEXURE-V**.

PERSONNEL

As on March 31, 2018 total number of employees on the records of your Company were 492 as against 494 in the previous financial year.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross new milestones on a continual basis.

PARTICULARS OF EMPLOYEES

The statement of Disclosure of Remuneration under Section 197of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Rules”), is appended as **ANNEXURE -VI** to the Report. Further, during the year under review, there was no employee covered under the limit as specified in rule 5(2) of the Rules.

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

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

CORPORATE GOVERNANCE

Your Company has put in place an effective Corporate Governance system which ensures that provisions of the Act and Listing Regulations are duly complied with.

The Board has also evolved and adopted a Code of Conduct based on the principles of good Corporate Governance and best management practices that are followed globally. The Code is available on your Company's website and can be viewed on the following link: http://jpmgroup.co.in/jayushin.htm.

In terms of SEBI (LODR) Regulation, a report on Corporate Governance, along with the certificate from M/s. S S Kothari Mehta & Co., New Delhi, confirming compliance of the conditions of corporate governance is annexed hereto and forms part of this Annual Report as **ANNEXURE -VIII**.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. During the year under review, the Company has not received any complaint of sexual harassment.

APPRECIATION

The Board of Directors would like to express their sincere thanks to the Shareholders & Investors of the Company for the trust reposed on us over the past several years. Your Directors would also like to thank the Central Government, State Governments, Financial Institutions, Banks, Customers, Employees and Vendors for their co-operation and assistance. Your Directors also take this opportunity to place on record their gratitude for timely and valuable assistance and support received from Joint venture partner i.e. U-shin Ltd., Japan.

For and on behalf of the Board

Jay Ushin Limited

Place: Gurugram
Date: August 14, 2018

Jaideo Prasad Minda
Chairman
DIN: 00045623

ANNEXURE-I

MANAGEMENT DISCUSSIONS & ANALYSIS

INDIAN ECONOMY STATUS

The year saw major policy and regulatory interventions which had the potential to swing the markets in a big way. As the markets were getting stabilised after Demonetisation, the apprehension regarding the implementation of the GST from July last year also kept customers at bay. The decision of the Supreme Court on March 27, 2017 to put a ban on the sale of vehicles with BS-III engines also took a toll on the finances of auto makers as companies had to compensate their dealers for disposing of unsold inventories at throwaway prices.

On the bright side, International Monetary Fund, in its annual assessment of the Indian economy, has predicted India GDP growth to remain 7.3% for the current fiscal year and 7.5% for 2019-20, gross investment as a percentage of GDP is projected to jump from 30.6% in FY18 to 32.2% this year. The sales momentum has been restored in the Indian economy, after the twin shocks of demonetisation and the introduction of the goods and services tax (GST). This is also borne out by other indicators, such as auto sales, rising bank credit, increasing rural demand. This year the Indian economy had the distinction of being fourth largest economy of the world and the fastest growing economy beating even China.

This increase in growth is expected to lead to a rise in consumer price inflation to an average of 5.2% this fiscal. That is well above the Reserve Bank of India's (RBI's) target of 4% and monetary policy can therefore be expected to be tight.

INDIAN AUTOMOTIVE INDUSTRY

The automobile industry has been hit by GST implementation and the uncertainty created by the sudden ban on vehicles with engines adhering to Bharat Stage-III (BS-III) emission norms. Their twin impact on the sales of passenger vehicles, commercial vehicles and two wheelers has seen total turnover of automobile and engine manufacturers in India increase by just 7.4% to Rs. 4.76 trillion in financial year 2017, while total profit of the automobile companies increased by 11.8% to Rs. 35,01,317.00 Lakhs, according to the latest date compiled by the Society of Automobile manufacturers (Siam) and Centre for Monitoring India Economy Pvt. Ltd (CMEI).

The automobile industry which has been a huge contributor to the Indian economy hence policies should have been made to protect this industry but most of the companies which have invested substantially are now struggling to stay profitable.

The automobile sector has been very resilient and despite repeated adverse policy decisions and judiciary interventions the industry has managed to post some growth in the top line and the bottom line but it's really not enough. However, this year monsoon forecast being reasonably good and the government increasing the minimum support price for Kharif crops, money is going into the rural segment which augurs well for the demand of automobiles.

GDP is marked to pan out at 7.6 per cent during 2018, according to SIAM, giving a leg up to the industry and manufacturing activities. A strong cyclical recovery in the global economy with the world growth projected at 3.7 per cent in 2018, bank recapitalization, rural revival, and other reforms such as minimum support price to farmers by the government will also give fillip to the auto sector.

The industry forecasts the sales growth of passenger vehicles in FY19 at 8-10 per cent, with utility vehicles growing at 14-15 per cent, according to SIAM. The two-wheeler industry is slated to deliver a better performance at 11-13 per cent, with motorcycles up by 9-11 per cent and scooters growing higher between 13-16 per cent.

GOVERNMENT INITIATIVES

Successful government policies such as Automotive Mission Plan (2006-16) and further rollout of Automotive Mission Plan (2016-26) providing the much required thrust to the sector.

A greater push has been given by government schemes such as FAME and NEMMP 2020 to promote Electric cars.

Charging of a uniform tax rate on complete vehicles and inputs to further boost domestic production using local supplies.

Research & Development (R&D) hub: strong support from the government in the setting up of National Automotive Testing and R&D Infrastructure Project (NATRiP) centres. Private players such as Hyundai, Suzuki, and GM are keen to set up / increase their R&D base in India.

The interest of new manufacturers setting up their facilities is further supported by the presence of a large pool of skilled and semi-skilled workers and a strong educational system.

OPPORTUNITIES

Auto Mission Plan of the Government of India has projected that the Indian Auto market will increase by 2.5 to 3 times in the next 10 years. Another major change is going to be the government push to shift automobile technology to Electric Vehicles. As a result, the auto makers are ramping up investments on new products and capacity to tap growing demand. They also need to make their vehicles compliant with new safety and emission norms which will come into force over the next two to three years.

Maruti Suzuki India Ltd, the largest passenger vehicle maker, intends to spend Rs. 5,00,000.00 Lakhs this fiscal year, nearly 50% more than last year's Rs. 3,40,000.00 Lakhs. Bulk of the figure of Rs. 4,00,000.00 Lakhs will go towards product development and capacity expansion, Kenichi Ayukawa, Managing Director and Chief Executive at the local unit of Japan's Suzuki Motor Corp., told reporters in April.

Crisil estimates 70% of the Rs. 58,00,000.00 Lakhs expected investment in auto sector to be spent by car and SUV makers as companies try to outdo each other in the fight for market share. New model launches and investment in product development, including electric vehicles, will also be necessitated due to intense competition. This will give immense opportunities of growth to the companies operating in this field.

CHALLENGIES

The consumer price inflation is expected to spike up to more than 5 per cent in FY19, interest rates may see a moderate hike and global crude oil prices are also not expected to spiral. Commodity prices though will continue to maintain their northward climb, especially copper and lead, an indication that car prices may not decline.

IMF said risks for India are tilted to the downside. “On the external side, risks include increase in oil prices, tighter global financial conditions, global trade conflict, and rising regional geopolitical tensions. Domestic risks pertain to tax revenue shortfalls related to GST issues and delays in addressing the twin balance sheet problems and other structural reforms,” it said.

With the fastest growing economy tag and its growing automobile sector, India has become the favourite destination for all major OEMs as well as component makers in India. This increase in competition will throw fresh challenges to the company in terms of increased pressure on prices and expectation of global quality and service by the OEMs. However, with its experience in serving Indian industry for last three decades, the company is well geared up to meet these challenges and stay ahead of the competition.

FINANCIAL REVIEW

During the financial year under review, your Company's Sales revenue (net of excise) of Rs. 86,026.09 Lakhs, depicting an increase of 9.22% over the previous financial year when sales brought revenue of Rs. 78,763.36 Lakhs. Profit before tax (PBT) has shown an increase of 36.99% from Rs. 592.89 Lakhs in FY 2016-17 to Rs. 812.00 Lakhs in FY 2017-18. Your Company's Profit after Tax (PAT) increased by 163.20% from Rs. 405.71 Lakhs in FY 2016-17 to Rs. 1067.84 Lakhs in FY 2017-18. Earnings before Interest, Depreciation and Taxes (EBIDTA) margins stood at 3.89% in FY 2017-18 as compared to 3.43% in FY 2016-17. During the year, the Company planned for improving efficiency and productivity by quality improvement, reducing internal rejections and attaining energy efficiency.

WORKING CAPITAL MANAGEMENT

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

OUTLOOK

The rapidly globalizing world is opening up newer avenues for the Transportation Industry, specially while it is shifting towards electric, electronic and hybrid cars which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for Auto component manufacturers who would need to adapt for the change via systematic research and development. The Indian Auto Components Industry is set to become the third largest in the world by 2025.

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

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate internal control systems for the management of processes, commensurate with the nature of business and the size and complexity of the operations. The Audit Committee reviews the internal control systems and procedures periodically. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, reliability of financial controls and compliance with laws and regulations. The Company's appointed M/s Kanchan & Associates, Chartered Accountants as its Internal Auditors, who present their Internal Auditors' Report to the Management and Audit Committee of the Board for periodic review on implementation and effectiveness.

HUMAN RESOURCE

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

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

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

The manpower strength on the rolls of the Company stood at 492 employees as on March 31, 2018. The industrial relations have been peaceful and cordial throughout the year.

DISCLAIMER

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

ANNEXURE -II

ANNUAL REPORT ON CSR ACTIVITIES

A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs to be undertaken

Jay Ushin Limited's CSR has been actively working in the thrust areas : of Education & Health care for weaker sections. The Company has ramped-up CSR capabilities and operations across all locations by bringing robustness to systems and processes to ensure effective programs which deliver long term impact and change to the community. The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company website at http://jpmgroup.co.in/jayushin.htm.

1. Composition of the CSR Committee

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

			Rs.In Lakhs
2.	Average Net Profit of the Company for last three financial years	:	651.76
3.	Prescribed CSR Expenditure(2.00% of Average Net Profit)	:	13.04
4.	**Details of CSR spent during the financial year 2017- 18**	:	
a)	Total amount to be spent for the financial year	:	13.50
b)	Carry forward the unspent amount for previous financial year	:	-
c)	Total amount spent during the financial year	:	13.50
d)	Amount unspent, if any	:	-
e)	Manner in which the amount was spent during the financial year	:	

Rs. In Lakhs

S. No.	CSR project /activity Identified	Sector	Projects/ Programs Coverage	Amount Outlay (Budget) project or programme wise	Amount spent on projects or programme	Cumulative expenditure up to March 31, 2018	Amount spent Direct /through implementing agency
1.	Education	Literacy	Rural & Tribal Villages of India	10.00	10.00	10.00	Implementing Agencies
2.	Homeopathy treatment through Homeopathic clinic	Healthcare	Delhi NCR	3.04	3.50	3.50	-do-
	Total			**13.04**	**13.50**	**13.50**	

5. Details of implementing agency

i) Dr. Lal Singh's Foundation

ii) Bharat Lok Shiksha Parishad

6. CSR Committee Responsibility Statement

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

On behalf of the CSR Committee

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

Ashok Panjwani
Member - CSR Committee
(DIN: 00426277)

Place: Gurugram
Date: August 14, 2018

ANNEXURE -III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

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

Based on our verification of the JAY USHIN LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2018** 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, 2018 according to the provisions of :–

1. The Companies Act, 2013 ("the Act") and rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed there under;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with (Amendment) Regulations, 2015;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and amended Regulations of (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable as the Company has not issued any further capital under the regulations during the period under review)
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014,
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not Applicable as the Company has not issued and listed any debt securities during the financial year under review);
   (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review);
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as

the Company has not bought back / proposed to buy-back any of its securities during the financial year under review); and

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

6. We further report that we have relied on the representation made by the Company and its officers for systems and mechanism formed by the company for compliance under other applicable laws/rules/regulations to the company.
7. We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
8. We have also examined the compliances with the applicable clauses to the following:-
   (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
   (ii) The Listing Agreements entered into by the Company with the Stock Exchanges

   During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.
9. We further report that:-

   The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. Adequate notice is given to all Directors to schedule the Board /committee Meetings. The agenda along with detailed notes were sent generally seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the Board and Committees were carried with requisite majority.

   We further report that based on review of compliance mechanism established by the Company we are of the opinion that there are adequate systems and processes in place in the Company which is Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
10. We further report that during the audit period, there were no instances of:-
    (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
    (ii) Redemption / Buy-back of Securities;
    (iii) Merger / Amalgamation / Reconstruction etc.

For RSM & CO.
Company Secretaries

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

Place: New Delhi
Dated: August 14, 2018

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

"Annexure-A"

The Members,

Jay Ushin Limited

GI-48 G T Karnal Road

Industrial Area

Delhi– 110033

Our Secretarial Audit Report for the financial year 31st March, 2018 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & CO.

Company secretaries

CS Ravi Sharma

Partner

C. P. NO. 3666

Place: New Delhi

Dated: August 14, 2018

ANNEXURE-IV

FORM No. AOC -2

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

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

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

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

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

S. No.	Name (s) of the related party	Nature of Relationship	Nature of contracts/ arrangement/transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements or transactions including the value, if any	Date of approval by the Board / Audit Committee	Date of approval by the Shareholders	Amount paid as advances, if any
1.	U-Shin Ltd. and its associates and subsidiaries	Joint Venture Company	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	30.05.2017	29.09.2017	-
2.	JNS Instruments Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	30.05.2017	29.09.2017	-
3.	Jay Ace Technologies Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	Based on transfer pricing guidelines	30.05.2017	29.09.2017	-
4.	Brilliant Jewels Private Limited	Private Company in which Director is a Director	Services	Ongoing Transactions	Based on transfer pricing guidelines	30.05.2017	29.09.2017	-

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: August 14, 2018

Jaideo Prasad Minda
Chairman
DIN: 00045623

ANNEXURE -V

FORM NO. MGT 9

Extract of Annual Return

As on the financial year ended on 31st March, 2018 [Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L52110DL1986PLC025118
Registration Date	August 14,1986
Name of the Company	Jay Ushin Limited
Category/Sub-category of the Company	Public Company limited by shares
Address of the Registered office & contact details	Jay Ushin Limited GI-48, G T Karnal Road Industrial Area, Delhi-110033 Phone No. 011-43147700 Email : julinvestors@jushinindia.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area, Phase -II, New Delhi -110020 Phone :(011) - 26387320, 26387321, 26387323 Fax :(011) – 26387322 E-mail: investor.services@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Locks and Key Sets	29304	52.97
2.	Door Latches	29304	18.79
3.	Switches	29304	16.30

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	2,27,230	3,36,905	5,64,135	14.60	5,09,192	52,958	5,62,150	14.55	(0.05)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	4,79,921	1,29,035	6,08,956	15.75	6,08,956	-	6,08,956	15.75	-

e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Tota(A) (1)	**7,07,151**	**4,65,940**	**11,73,091**	**30.35**	**11,18,148**	**52,958**	**11,71,106**	**30.30**	(0.05)
(2) **Foreign**									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	10,04,645	10,04,645	26.00	-	10,04,645	10,04,645	26.00	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	10,04,645	10,04,645	26.00	-	10,04,645	10,04,645	26.00	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**7,07,151**	**14,70,585**	**21,77,736**	**56.35**	**11,18,148**	**10,57,603**	**21,75,751**	**56.30**	(0.05)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	800	800	0.02	-	800	800	0.02	-
b) Banks / FI	-	400	400	0.01	-	400	400	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1):	-	**1,200**	**1,200**	**0.03**	-	**1,200**	**1,200**	**0.03**	-
2. Non-Institutions									
a) Bodies Corp.	4,43,121	6,82,301	11,25,422	29.12	5,56,927	5,81,101	11,38,028	29.45	0.33
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	2,98,070	1,19,848	4,17,918	10.81	3,02,793	1,09,048	4,11,841	10.66	(0.15)
ii) Individual shareholders holding nominal sharecapital in excess of Rs 2 lakh	61,076	35,500	96,576	2.50	61,166	35,500	96,666	2.50	-
c)Others									
i) Foreign Nationals	-	-	-	-	-	-	-	-	-
ii) Non Resident Indians	18,390	18,700	37,090	0.96	13,592	18,500	32,092	0.83	(0.13)
iii) Clearing Members	8,558	-	8,558	0.22	8,922	-	8,922	0.23	0.01
iv) Trusts	-	-	-	-	-	-	-	-	-

v) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	**8,29,215**	**85,63,49**	**16,85,564**	**43.62**	**9,43,400**	**7,44,149**	**16,87,549**	**43.67**	0.05
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**8,29,215**	**8,57,549**	**16,86,764**	**43.65**	**9,43,400**	**7,45,349**	**16,88,749**	**43.70**	0.05
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**15,36,366**	**23,28,134**	**38,64,500**	**100.00**	**20,61,548**	**18,02,952**	**38,64,500**	**100.00**	-

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	
A	**INDIVIDUALS /HUF**							
1	Anil Minda	300	0.01	-	-	-	-	(0.01)
2	Ashwani Minda	93,992	2.43	-	93,992	2.43	-	-
3	Jaideo Prasad Minda	2,89,385	7.49	-	3,26,185	8.44	-	0.95
4	Adesh Minda	36,500	0.94	-	-	-	-	(0.94)
5	Anirudh Minda	38,200	0.99	-	38,200	0.99	-	-
6	J P Minda & Sons (HUF)	6,200	0.16	-	6,200	0.16	-	-
7	Kalpana Minda	2,300	0.06	-	-	-	-	(0.06)
8	Vandana Minda	25,800	0.67	-	25,800	0.67	-	-
9	Richa Minda	62,400	1.61	-	62,400	1.61	-	-
10	Smita Minda	2,000	0.05	-	2,000	0.05	-	-
11	Harish Kumar Sachdeva	2,758	0.07	-	2,758	0.07	-	-
12	Taresh Kumar Baisiwala	4,300	0.11	-	4,615	0.12	-	0.01
B	**BODY CORPORATE**							
13	J.A. Builders Ltd.	84,870	2.20	-	84,870	2.20	-	-
14	J P M Automobiles Ltd.	303,640	7.86	-	303,640	7.86	-	-
15	JPM Farms Pvt. Ltd.	198,446	5.13	-	198,446	5.13	-	-
19	JPM Tools Ltd.	22,000	0.57	-	22,000	0.57	-	-
C	**FOREIGN PROMOTERS**							
20	U-Shin Ltd., Japan	10,04,645	26.00	-	10,04,645	26.00	-	-
D	**Total (A+B+C)**	**21,77,736**	**56.35**	**21,77,736**	**21,75,751**	**56.30**	-	(0.05)

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of thecompany
	At the beginning of the year 01-04-2017	21,77,736	56.35		
	Date wise Increase / Decrease				
1.	**Kalpana Minda** Declaration on 31/03/2017 effective on 04/04/2017 (Sale)	(2,300)	(0.06)	21,75,436	56.29
2.	**Anil Minda** 20/04/2017 (Gift to Mr. Jaideo Prasad Minda)	(300)	(0.01)	21,75,136	56.29
3.	**Adesh Minda** 29/04/2017(Gift to Mr. Jaideo Prasad Minda)	(36,500)	(0.94)	21,38,636	55.34
4.	**Jaideo Prasad Minda** 20/04/2017 (Gift from Mr. Anil Minda) 29/04/2017 (Gift from Mr. Adesh Minda)	300 36,500	0.01 0.94	21,38,936 21,75,436	55.35 56.29
5.	**Taresh Kumar Basiwala** (Consolidate all folio)	315	0.01	21,75,751	56.30
	At the end of the year 31-03-2018			**21,75,751**	**56.30**

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

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease)	Reason for Change	Cumulative Shareholding during the year	
		No. of shares	%of total Shares			No. of shares	%of total Shares
1	Consortium Vyapaar Ltd.	523,797	13.55	2,300	Buy	5,26,097	13.61
2	Panchmukhi Management Services Private Limited	139,305	3.60	10,000	Buy	1,49,305	3.86
3	Dwarika Electroinvest Pvt. Ltd.	87,177	2.26	-	-	87,177	2.26
4	Mew Tools Pvt. Ltd.	65,000	1.68	-	-	65,000	1.68
5	Grow Fast Securities & Credit Ltd.	60,000	1.55	-	-	60,000	1.55
6	Shirdi Agrofin Pvt. Ltd.	52,500	1.36	-	-	52,500	1.36
7	Santosh Sitaram Goenka	36,233	0.93	100	Buy	36,323	0.94
8	Ishwar Lal Agarwal	35,500	0.92	-	-	35,500	0.92
9	Supriya Santosh Goenka	24,843	0.64	-	-	24,843	0.64
10	S N Kohli And Co. Pvt. Ltd.	24,781	0.64	-	-	24,781	0.64

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the / Key Managerial Personnel	Shareholding at the beginningof the year		Shareholding at the end of the year	
		No. of shares	% of total Shares	No. of shares	% of total Shares
1.	Mr. Jaideo Prasad Minda	2,89,385	7.49	3,26,185	8.44
2.	Mr. Ashwani Minda	93,992	2.43	93,992	2.43
3.	Mrs. Vandana Minda	25,800	0.67	25,800	0.67
4.	Mr. Suresh Kumar Vijayvergia*	-	-	-	-
5.	Mr. Amit Kithania	-	-	-	-

Note : * Resigned w.e.f. April 1, 2018

V. **INDEBTEDNESS**

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

Rs. In Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,911.42	165.46	-	12,076.88
ii) Interest accrued & due but not paid	-	-	-	-
iii) Interest accrued but not due	30.19	-	-	30.19
Total (i+ii+iii)	**11,941.61**	**165.46**	-	**12,107.07**
Change in Indebtedness during the financial year				
* Addition	61,123.77	-	-	61,123.77
* Reduction	59,024.20	-	-	59,024.20
Net Change	2,099.57	-	-	2,099.57
Indebtedness at the end of the financial year				
i) Principal Amount	14,010.99	-	-	14,010.99
ii) Interest accrued &due but not paid	-	-	-	-
iii) Interest accrued but not due	53.55	-	-	53.55
Total (i+ii+iii)	**14,064.56**	**165.46**	-	**14,230.01**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD		Total
		Mr. Jaideo Prasad Minda	Mr. Ashwani Minda	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54.00	54.00	108.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	4.89	4.89	9.78
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**58.89**	**58.89**	**117.78**
	Ceiling as per the Act	10% of the net profits as per Section 198 of the Companies Act, 2013.		262.76

B. Remuneration to other Directors: Rs. in Lakhs

S. No.	Particulars of Remuneration	Name of Directors					Total Amount***
		Mr. Shiv Raj Singh*	Mr.Bharat Bhushan Chadha*	Mr. Ashok Panjwani	Mr. Balraj Bhanot	Mrs. Vandana Minda**	
1	Fee for attending board/committee meetings	0.50	0.20	0.80	0.30	-	1.80
2	Commission	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-
	Total (B)	**0.50**	**0.20**	**0.80**	**0.30**	**-**	**1.80**
Ceiling as per the Act		1% of the Net Profits of the Company calculated under section 198 of the Companies Act, 2013					26.28
Total Managerial Remuneration****(A+B)							**119.58**
Overall Ceiling as per the Act		11% of the Net Profits of the Company calculated under section 198 of the Companies Act, 2013					289.04

* Mr. Shiv Raj Singh ceased as an Independent Director on April 1, 2018 and Mr. Bharat Bhushan Chadda resigned from the Company as an Independent Director on May 26, 2018.

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

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

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

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD Rs. in Lakhs

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer (CFO)	**Company Secretary (CS)**	**Total**
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35.96	14.41	50.37
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**35.96**	**14.41**	**50.37**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

On behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date:August 14, 2018

Jaideo Prasad Minda
Chairman
DIN: 00045623

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 percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:

S. No.	Name of Director/ KMP	Designation	Percentage increase in Remuneration	Ratio of remuneration of each Director/ KMP to median remuneration of Employees
1	Mr. Jaideo Prasad Minda	Chairman	17.83	17.74
2	Mr. Ashwani Minda	Managing Director	17.83	17.74
3	Mr. Suresh Kr. Vijayvergia	Chief Financial Officer	101.51	10.83
4	Mr. Amit Kithania	Company Secretary	33.13	4.34

Note:

a) The Non-Executive Directors of the Company are entitled for sitting fee as per the statutory provisions. The details of sitting fee to Non-Executive Directors are provided in the Corporate Governance Report.

b) Percentage increase in remuneration indicates annual target total compensation increases, as approved by the Nomination and Remuneration Committee of the Company during the financial year 2017-18.

c) Employees for the purpose above includes all employees excluding temporary employees hired from Contractors.

ii. The percentage increase in the median remuneration of Employees for the financial year was (3.15%).

iii. The Company has 492 permanent Employees on the rolls of Company as on March 31, 2018.

iv. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was (0.68%) whereas the increase in the managerial remuneration was 12.22%. The average increases every year is an outcome of Company's market competitiveness as against its peer group companies. In keeping with our reward philosophy and benchmarking results, the increases this year reflect the market practice.

v. It is hereby affirmed that the remuneration paid is paid as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

On behalf of the Board
Jay Ushin Limited

Jaideo Prasad Minda
Chairman
DIN: 0045623

Place: Gurugram
Date: August 14, 2018

ANNEXURE –VII

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

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

A. CONSERVATION OF ENERGY

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

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

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

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

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

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

B. TECHNOLOGY ABSORPTION

1. **RESEARCH AND DEVELOPMENT (R & D)**

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

Jay Ushin is fostering researching personnel through our active R&D investments. We are maximising customer satisfaction by developing new technologies and products by reflecting latest automobile technologies and continue our research to maintain market leadership.

The R&D centers of the company got recognition from Department of Science and Technology wherein the company has consistently focused to design and develop the new products for OEM Customer's using in-house capability and capacity with reduced cost.

(b) **Benefits Derived**

We have already designed and developed various in house new technology with additional features for comfort, antitheft and safety for various new upcoming models of vehicles for OEM's customers and saves foreign exchange.

Upgradation in the technology and design will help to improve the quality of existing components and reduce the cost to deliver better products to OEM Customers.

(c) **Future Plan of Action**

Jay Ushin R&D will nurture innovation and help the company to move towards electrified mobility solutions.

Jay Ushin contributes to the enhancement of customer satisfaction level by expanding the scope of business and steadily developing application technologies. Also, the technology research centre strives to achieve the long-term management strategy, Vision 2025 through R&D activities such as to perform the research & development projects to innovate future technologies (EV/ HEV).

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

We have already designed and developed various in house new technology with additional features for comfort, anti theft and safety for various new upcoming models of vehicles for OEM's customers.

We have established separate in house R & D Centre at Gurugram recognized by Ministry of Science & Technology (Department of Scientific and Industrial Research).

We have started innovation in our products and have applied for design & patent registration.

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

We have patented our new technology and regularly innovating to provide new technology in our products to various OEM in Automobile sector.

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

(c) Technology Imported

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

(d) Expenditure on Research & Development

		Rs. in Lakhs FY 2017-18
a)	Capital expenditure	0.58
b)	Revenue Expenditure (Including salary to R&D staff & other related expenses)	424.92
		425.50

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Foreign exchange earned in terms of actual inflow	9,103.08
b) Foreign exchange outgo in terms of actual outflow	1,062.78

Place: Gurugram
Date: August 14, 2018

On behalf of the Board
Jay Ushin Limited

Jaideo Prasad Minda
Chairman
DIN : 0045623

ANNEXURE -VIII

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is all about how a Company is managed and the role and relationship between a Company and its stakeholders. It entails conducting business in a fair, transparent and ethical manner, promoting sustainable development and enhancing stakeholder value.

Your Company continuously strives to achieve excellence in corporate governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed. In terms of the Listing Regulations, the details of compliance for the year ended March 31, 2018 are as follows:

BOARD OF DIRECTORS

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

COMPOSITION

Your Company's Board comprises of 7 (seven) Directors, which includes the Managing Director, the Whole-time Director and 4 (four) Independent Directors. The composition of your Board is in conformity with the requirements of the Companies Act, 2013 ("the Act"), Rules made thereunder and the Listing Regulations. The details of the Directors with regard to outside directorships and committee positions are as follows:

Name of Director	Number of Shares held in the Company	Executive / Non-Executive / Independent[1]	No. of outside directorship(s) held[2]		No. of outside committee position(s) held [3]	
			Public	Private	Chairman	Member
Mr. Jaideo Prasad Minda	3,26,185	Whole-time Director & Chairman	5	6	1	-
Mr. Ashwani Minda	93,992	Managing Director & CEO	5	6	1	2
Mrs. Vandana Minda	25,800	Non-Executive	2	-	-	-
Mr. Shiv Raj Singh – Ceased on 01-04-2018	-	Independent	-	-	-	-
Mr. Bharat Bhushan Chadha – Resigned w.e.f. 26-05-2018	-	Independent	1	-	-	-
Mr. Ashok Panjwani	-	Independent	2	-	2	3
Mr. Balraj Bhanot	-	Independent	1	1	-	2
Mr. Arvind Kumar Mittal[4]	-	Independent	-	-	-	-
Mr. Ciby Cyriac James[4]	-	Independent	-	-	-	-

1. Independent Director means a Director as defined under Clause 16 of the Listing Regulations and Section 149 of the Act.
2. Excluding directorships in foreign companies and companies under Section 8 of the Act.
3. Committees viz. Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of all public limited companies are considered.
4. Appointed as an Additional Director w.e.f. May 26, 2018.
5. No Director is related to any other Director on the Board, except for Mr. Jaideo Prasad Minda , Mr. Ashwani Minda and Mrs. Vandana Minda.

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

APPOINTMENT AND TENURE

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

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

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

BOARD INDEPENDENCE

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

BOARD MEETINGS

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

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

During the financial year ended March 31, 2018, five Board meetings were held on May 30, 2017, August 14, 2017, September 13, 2017, December 13, 2017 and February 13, 2018. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

BOARD BUSINESS

The normal business of the Board includes:

- framing and overseeing progress of the Company's annual plan and operating framework;
- reviewing financial plans of the Company;
- reviewing quarterly and annual business performance of the Company;
- reviewing the Annual Report and accounts for adoption by the Members;
- reviewing the progress of various functions and businesses of the Company;
- reviewing the functioning of the Board and its Committees;
- considering and approving declaration / recommendation of dividend;
- reviewing and resolving fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems or significant labour issues, if any;
- reviewing the details of significant development in human resources and industrial relations front;
- reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement;
- reviewing compliance with all relevant legislations and regulations and litigation status as well as steps taken by the Company to rectify instances of non-compliance, including materially important show cause, demand,

prosecution and penalty notices, if any;

- reviewing Board Remuneration Policy and individual remuneration packages of Directors;
- appointing Directors on the Board and Members of Management Committee;
- reviewing and approving the Corporate Social Responsibility Policy of the Company and monitoring implementation thereof;
- reviewing details of risk evaluation and internal controls;
- reviewing reports on progress made on the ongoing projects;
- monitoring and reviewing Board Evaluation framework.

SEPARATE INDEPENDENT DIRECTORS' MEETINGS

A meeting of the Independent Directors was held on March 31, 2018 *inter-alia*, to discuss evaluation of the performance of Non-Independent Directors, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

Mr. Bharat Bhushan Chadha, Mr. Ashok Panjwani and Mr. Balraj Bhanot attended the meeting of the Independent Directors held on March 31, 2018. The meeting was chair by Mr. Bharat Bhushan Chadha.

DIRECTORS' INDUCTION AND FAMILIARIZATION

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

The induction process is designed to:

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

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

In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of the familiarization programme of the Independent Directors are available on the website of the Company at http://jpmgroup.co.in/jayushin.htm

BOARD EVALUATION

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

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

The Board along with the Nomination and Remuneration Committee (NRC), reviewed the performance of the Executive Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

COMMITTEES OF THE BOARD

In compliance with both the mandatory and non mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable laws, your Company's Board of Directors constituted the following Committees:

i) Audit Committee;
ii) Nomination and Remuneration Committee;
iii) Stakeholders' Relationship Committee;
iv) Corporate Social Responsibility Committee;
v) Share Transfer committee;

The Board of Directors has also adopted the following policies in line with the requirement of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 for the effective and defined functioning of the respective Committees of the Board:

i) Remuneration Policy;
ii) Related Party Transactions Policy;
iii) Corporate Social Responsibility Policy;
iv) Foreign Exchange Risk Management Policy
v) Whistle Blower Policy (Vigil mechanism)
vi) Sexual Harassment Policy;

Relevant policies are available on the website of the Company (www.jpmgroup.co.in).

Audit Committee

The Audit Committee comprises entirely of three Independent Directors viz. Mr. Balraj Bhanot, Chairman, Mr. Ashok Panjwani and Mr. Arvind Kumar Mittal as its members. Mr. Bharat Bhushan Chadha, erstwhile Chairman of the Committee resigned as Director of the Company w.e.f. May 26, 2018 and Mr. Shiv Raj Singh ceased to be a member's w.e.f. April 1, 2018 due to his sad demise. All the members of the Committee have relevant experience in financial matters.

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

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

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

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

During the year Audit Committee met five times on May 30, 2017, August 14, 2017, September 13, 2017, December 13, 2017 and February 13, 2018.

The Committee, inter-alia, reviewed the financial statements including Auditors' Report for the year ended March 31, 2018 and recommended its adoption, records of related party transactions.

INTERNAL CONTROLS

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

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

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. The Company has laid down standard operating procedures and policies to guide the operations of the business. Unit heads are responsible to ensure compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

NOMINATION AND REMUNERATION COMMITTEE

As on May 26, 2018, the Company's Nomination and Remuneration Committee comprises entirely of three Independent Directors viz. Mr. Ashok Panjwani as the Chairman and Mr. Balraj Bhanot and Mr. Ciby Cyriac James as members of the Committee. Mr. Bharat Bhushan Chadha, erstwhile member of the Committee resigned as Director of the Company w.e.f. May 26, 2018 and Mr. Shiv Raj Singh ceased to be a member w.e.f. April, 1, 2018 due to his sad demise. The committee is fully complied with the Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

The role of Nomination and Remuneration Committee is as follows:

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

The meeting of Nomination and Remuneration Committee was held on May 30, 2017 and December 13, 2017 during the financial year ended March 31, 2018.

BOARD MEMBERSHIP CRITERIA

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

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

REMUNERATION POLICY

For details of remuneration policy, please refer to the Company's website http://jpmgroup.co.in/jayushin.htm

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

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

EXECUTIVE DIRECTORS **Rs. in Lakhs**

Name	Salary	Perquisites	Total
Mr. Jaideo Prasad Minda	54.00	4.89	58.89
Mr. Ashwani Minda	54.00	4.89	58.89

Note:

a) No sitting fee has been paid to Mr. Jaideo Prasad and Mr. Ashwani Minda.

b) Mr. Jaideo Prasad Minda has been appointed as Whole time Director designated as Executive Chairman for a period of three years w.e.f. October 1,2016 in the Annual General Meeting held on September 30, 2016.

c) Mr. Ashwani Minda has been appointed as Managing Director for a period of five years w.e.f. October 1,2016 in the Annual General Meeting held on September 30, 2016.

Non-Executive Directors / Non-Executive Directors -Independent **Rs. in Lakhs**

Name	Sitting fees	Other/commission, if any
Mr. Shiv Raj Singh*	0.50	-
Mr. Bharat Bhushan Chadha*	0.20	-
Mr. Ashok Panjwani*	0.80	-
Mr. Balraj Bhanot	0.30	-
Mrs. Vandana Minda#	-	-

* Includes sitting fees paid for Board and Board Committee meetings. #Non-Executive Director

Stakeholders' Relationship Committee

As on May 26, 2018, the Stakeholders' Relationship Committee comprised entirely three Independent Director viz Mr. Balraj Bhanot, Chairman, Mr. Ashok Panjwani and Mr. Arvind Kumar Mittal as members of the Committee. Mr. Shiv Raj Singh, erstwhile chairman of the Committee ceased as Director of the Company w.e.f. April 1, 2018 due to his sad demise and Mr. Bharat Bhushan Chadha, erstwhile member of the Committee resigned as Director of the Company w.e.f. May 26, 2018.

The role of Stakeholders' Relationship Committee is as follows:

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

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

DETAILS OF SHAREHOLDERS' / INVESTORS' COMPLAINTS

Mr. Amit Kithania, Sr. Manager Finance & Company Secretary is the Compliance Officer for resolution of Shareholders'/ Investors' complaints. During the year under review, no complaint was received.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The role of Corporate Social Responsibility Committee is as follows:

1. formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
2. recommending the amount of expenditure to be incurred on CSR activities of the Company;
3. reviewing the performance of Company in the area of CSR;
4. providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
5. monitoring CSR Policy of the Company from time to time;
6. monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.
7. During the financial year ended March 31, 2018, the Committee met 4 times on May 30,2017,August 14, 2017, October 31, 2017 and December 13, 2017.

Attendance of Directors at Board and Committee Meeting(s)

Name	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Attended last AGM
Mr. Jaideo Prasad Minda	5 of 5#	-	-	-	-	No
Mr. Ashwani Minda	5 of 5	-	-	-	4 of 4#	Yes
Mr. Shiv Raj Singh	4 of 5	4 of 5	2 of 2	-	-	Yes
Mr. Bharat Bhushan Chadha	1 of 5	1 of 5#	1 of 2#	-	-	No
Mr. Ashok Panjwani	5 of 5	5 of 5	2 of 2#	-	4 of 4	No
Mr. Balraj Bhanot	4 of 5	1 of 1	-	-	-	Yes
Mrs. Vandana Minda	4 of 5	-	-	-	4 of 4	No

Chairman

WHISTLE BLOWER POLICY

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

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

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Related Party Transactions which is also available at Company's at website http://jpmgroup.co.in/jayushin.htm The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

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

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility Policy in line with the requirements of the Companies Act' 2013. The policy is available on the website of the Company http://jpmgroup.co.in/jayushin.htm

AFFIRMATION AND DISCLOSURE

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2018 and a declaration to that effect, signed by the Managing Director and Chief Executive Officer is attached and forms part of this Report.

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

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

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

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE

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

COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2017-18 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

CORPORATE GOVERNANCE CODE

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

SHAREHOLDER INFORMATION

a) **General Meetings**

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

Financial year ended	Date and Time	Venue
March 31, 2015	September 30, 2015 12.15 P.M.	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
March 31, 2016	September 30, 2016, 9.30 A.M.	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
March 31, 2017	September 29, 2017, 9.30 A.M.	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037

b) **Details of Special Resolution passed in the previous three Annual General Meeting**

September 30, 2015

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

September 30, 2016

1) Re-appointment of Mr. Jaideo Prasad Minda (DIN 00045623), as Whole- time Director designated as Executive Chairman.

September 29, 2017

No resolution was passed during the financial year ended March 31, 2017 through Postal Ballot under section 110 of the Companies Act, 2013 and Rules framed there under.

Annual General Meeting for the financial year 2017-18

Date	Saturday, September 29, 2018
Venue	SATVIK by Chhabra Farms, G-1, Pushpanjali Farms, Dwarka Link Road, Bijwasan, New Delhi-110037
Time	10:30 AM
Book Closure Dates for Final Dividend	Thursday, September 20, 2018 to Saturday, September 29, 2018 (both days inclusive)
Last Date of receipt of Proxy Forms	Thursday, September 27, 2018 before 5 P.M. at Registered Office of the Company

Financial Year Calendar of financial year ended March 31, 2019

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

Financial Calendar (tentative date)

First Quarter Results	By mid-August, 2018
Second Quarter and Half yearly Results	By mid-November, 2018
Third Quarter Results	By mid-February, 2019
Fourth Quarter and Annual Results	By end May 30, 2019

Distribution of Shareholding as on March 31, 2018

	Shareholders		Share holdings	
Holding	**Number**	**%**	**Shares**	**%**
1 – 5000	2,608	93.38	2,65,624	6.87
5001 – 10000	87	3.11	64,036	1.66
10001 – 20000	37	1.32	57,994	1.50
20001 – 30000	10	0.36	24,397	0.63
30001 – 40000	2	0.07	6,770	0.18
40001 – 50000	6	0.21	27,509	0.71
50001 – 100000	10	0.36	66,872	1.73
100001 and above	33	1.18	33,51,298	86.72
Total	**2,793**	**100.00**	**38,64,500**	**100.00**

BIFURCATION OF SHARES HELD IN PHYSICAL AND DEMAT FORM AS ON MARCH 31, 2018

Particulars	No. of Shares	%age of Total Share
Physical Segment	18,02,952	46.65
Demat Segment	20,61,548	53.35
TOTAL	**38,64,500**	**100.00**

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

LISTING DETAILS

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

The listing fee for the financial year 2017-18 has been paid to the above Stock Exchange.

SHARE PRICE DATA

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2018 are as under:

Month	Share Price		
	High (Rs.)	**Low (Rs.)**	**Volume**
April, 2017	418.75	347.00	390.00
May, 2017	400.00	346.75	370.00
June, 2017	383.60	318.75	341.40
July, 2017	400.00	339.80	398.00
August, 2017	418.70	290.00	312.00
September, 2017	405.00	312.30	385.55
October, 2017	428.90	356.80	402.50
November, 2017	454.00	378.10	438.60
December, 2017	659.25	420.05	659.25
January, 2018	917.60	692.20	760.00
February, 2018	829.00	592.30	654.55
March, 2018	680.00	505.00	527.50

* Source: www.bseindia.com

Share Transfer System

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

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

Reconciliation of Share capital Audit

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

SHAREHOLDING PATTERN AS ON MARCH 31, 2018

Category	No. of shares	% of shareholding
Promoter and Promoter Group		
- Indian	11,71,106	30.30
- Foreign	10,04,645	26.00
Total Promoter and Promoter Group	**21,75,751**	**56.30**
Public/Institutions/ Non - Institutions	16,88,749	43.70
Total Public	**16,88,749**	**43.70**
Total	**38,64,500**	**100.00**

COMMUNICATION TO SHAREHOLDERS

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

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers. These results are also made available on the website of the Company http://jpmgroup.co.in/jayushin.htm.

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

ADDRESS FOR CORRESPONDENCE

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

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

REGISTRAR AND SHARE TRANSFER AGENT:

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

INVESTOR SERVICE CENTER:

Jay Ushin Limited,
GI-48, GT Karnal Road,
Industrial Area, Delhi -110033
Phone: 011 - 43147700
Fax : 0124 - 4623403
E-mail:julinvestors@jushinindia.com

UNPAID / UNCLAIMED DIVIDENDS

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

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

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. Plot No.446 F, Sector 8, IMT-Manesar, Gurugram-122050, Haryana
4. Khasra No.39/14, 15/1, 17/1, Village & Post Mohammadpur, Jharsa, Gurugram-122004, Haryana
5. R & D Centre Plot No. 282, Udyog Vihar Phase-VI, Sector-37, Gurugram-122001, Haryana
6. D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur-602105, Tamilnadu
7. Plot No.67-69 & 70 (part), Narasapura Industrial area, District-Kolar-563113, Karnataka
8. Plot No. 693/P2 FF, Nilkanth Industrial Park, Nilkanth Mahadev Road, B/H. Dediyasan GIDC, Mehsana-384002 (Gujarat)
9. SP-6, Industrial Area Kahrani, Bhiwadi -301019, Rajasthan

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

EQUITY SHARES IN THE SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2017	307	43,512
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	307	43,512
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2018	-	-

CORPORATE GOVERNANCE COMPLIANCE

The Company has complied with the requirements as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, during the year 2018 for the purpose of Ensuing Corporate Governance. A Certificate to this effect obtained from M/s. S S Kothari Mehta & Co., Chartered Accountants, the Statutory Auditors of the Company, has been attached to this Annual Repot

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

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

I confirm that the Company has in respect of the financial year March 31, 2018 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct.

Jay Ushin Limited

Ashwani Minda
Chief Executive Officer &
Managing Director
DIN: 00049966

Place: Gurugram
Date: August 14, 2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Jay Ushin Limited

We have examined the compliance of conditions of Corporate Governance by Jay Ushin Limited (' the Company') for the year ended 31st March, 2018 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

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

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

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

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

Place: Gurugram
Date: August 14, 2018

Neeraj Bansal
Partner
Membership No. 095960

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

To,

The Board of Directors

Jay Ushin Limited

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

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2018 and to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March 2018 are fraudulent, illegal or violative of the Company's code of conduct.

(c) That all the members of the Board of Directors and senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company for the current year.

(d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year;

(ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: Gurugram Date: August 14, 2018	Ashwani Minda Chief Executive Officer &Managing Director DIN: 00049966	Lalit Choudhary Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAY USHIN LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JAY USHIN LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued there under.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Ind AS financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in

paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act. However, one of the director has vacated the office due to death;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts (refer Note 46 on 'Provision for Warranty' to the financial statements). The Company does not have any derivative contracts;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Neeraj Bansal
Partner
Membership No. 095960

Place : Gurugram
Date : 26th May 2018

Annexure A to the Independent Auditor's Report

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets were physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and based on available records of the company, the title deeds of immovable properties are held in the name of the Company;

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

(iii) As per the information and explanation given to us and on the basis of our examination of our records, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013;

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act 2013 in respect of investment made.

(v) As per the information and explanation provided to us, the Company has not accepted deposits during the year. Further, we have not come across any such deposit(s) nor the management has reported any such deposit(s), therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed are not applicable. Also, as per explanation and information provided to us, there are no orders of Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal which were required to be complying by the Company.

(vi) The Central Government has not prescribed the maintenance of cost records for the activities carried on by the Company during the year ended 31st March 2018 under sub-section (1) of section 148 of the Companies Act, 2013, hence clause(vi) of paragraph 3 of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues from income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, goods and service tax or cess which have not been deposited on account of any dispute.

(viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders, hence clause(viii) of paragraph 3 of the order is not applicable to the Company;

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The term loans were applied for the purposes for which those are raised;

(x) According to the information and explanations given to us and the records of the company examined by us, No fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year;

(xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) The Company is not a Nidhi Company, hence clause (xii) of the Order is not applicable to the Company;

(xiii) The Company has entered into transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013. Adequate disclosures are required by the applicable accounting standards have been made in these financial statements;

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company;

(xv) The company has not entered into with non-cash transactions with directors and persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company;

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

For S S Kothari Mehta & Co

Chartered Accountants

Firm's Registration No. 000756N

Neeraj Bansal

Partner

Membership No. 095960

Place : Gurugram

Date : 26th May 2018

Annexure B to the Independent Auditor's Report to the members of Jay Ushin Limited dated 26th May 2018
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **JAY USHIN LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

Neeraj Bansal
Partner
Membership No. 095960

Place : Gurugram
Date : 26th May 2018

BALANCE SHEET AS AT MARCH 31, 2018

Rs. In Lakhs

	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
(1) **Non - current assets**				
(a) Property, plant and equipment	3	14,398.91	14,047.48	14,608.00
(b) Capital work - in - progress	4	107.18	612.84	242.58
(c) Intangible assets	5	785.34	954.42	926.59
(d) Intangible assets under development	4	-	1.59	-
(e) Financial assets				
(i) Investments	6	69.08	69.08	61.81
(ii) Loans	7	120.30	124.53	89.18
(iii) Other financial assets	8	17.59	171.98	167.51
(f) Other non - current assets	9	1,274.16	751.28	654.73
Total Non-Current Assets		**16,772.56**	**16,733.20**	**16,750.40**
(2) **Current assets**				
(a) Inventories	10	7,042.62	6,023.96	5,938.57
(b) Financial assets				
(i) Trade receivables	11	12,773.65	10,493.49	8,353.97
(ii) Cash and cash equivalents	12	155.39	165.50	565.27
(iii) Bank balances other than (ii) above	13	39.39	16.21	22.81
(iv) Loans	14	13.71	21.97	11.33
(c) Other current assets	15	1,556.24	1,031.17	969.38
Total Current Assets		**21,581.00**	**17,752.30**	**15,861.33**
Total Assets		**38,353.56**	**34,485.50**	**32,611.73**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16	386.45	386.45	386.45
(b) Other equity	17	6,113.65	5,115.29	4,822.27
Total equity		**6,500.10**	**5,501.74**	**5,208.72**
Liabilities				
(1) **Non - current liabilities**				
(a) Financial liabilities				
(i) Borrowings	18	7,040.63	4,103.04	3,331.22
(ii) Other financial liabilities	19	84.02	75.75	68.29
(b) Provisions	20	632.94	561.24	508.26
(c) Deferred tax liabilities (net)	21	27.57	321.80	257.50
(d) Other non - current liabilities	22	108.64	107.07	486.35
Total Non-Current Liabilities		**7,893.80**	**5,168.90**	**4,651.62**
(2) **Current liabilities**				
(a) Financial liabilities				
(i) Borrowings	23	5,784.74	6,047.01	3,705.50
(ii) Trade payables	24	12,278.13	12,376.13	14,140.37
(iii) Other financial liabilities	25	5,602.53	4,717.74	4,316.13
(b) Other current liabilities	26	85.62	450.46	365.97
(c) Provisions	27	208.64	223.52	223.42
Total Current Liabilities		**23,959.66**	**23,814.86**	**22,751.39**
Total Equity & Liabilities		**38,353.56**	**34,485.50**	**32,611.73**

See accompanying notes to the financial statements 1-50

In terms of our report attached

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

Neeraj Bansal
Partner
Membership No.: 095960

Place: Gurugram
Date: May 26, 2018

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

Ashwani Minda
Managing Director
DIN : 00049966

Jaideo Prasad Minda
Chairman
DIN : 00045623

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance &
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Rs. In Lakhs

		Note	For the Year ended March 31, 2018	For the Year ended March 31, 2017
I	Revenue from operations (gross)	28	88,958.77	89,934.03
II	Other income	29	1,436.01	1,613.47
III	**Total income (I + II)**		**90,394.78**	**91,547.50**
IV	**Expenses**			
	Cost of materials consumed	30	71,980.26	66,248.57
	Changes in inventories of finished goods & work -in -progress	31	147.10	(277.15)
	Excise duty on sale of goods	35	2,932.68	11,170.67
	Employee benefits expense	32	6,953.31	6,369.32
	Finance costs	33	1,098.36	994.71
	Depreciation and amortization expense	34	1,549.57	1,499.39
	Other expenses	36	4,921.31	4,949.10
	Total expenses		**89,582.59**	**90,954.61**
V	**Profit before tax (III - IV)**		**812.19**	**592.89**
VI	**Tax expense**	37		
	Current tax		173.88	123.51
	MAT credit		(28.08)	(95.60)
	Deferred tax		(401.45)	159.27
	Total tax expense/(credit)		**(255.65)**	**187.18**
VII	**Profit for the year (VII - VIII)**		1,067.84	405.71
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss:-			
	i) Re-measurement of defined benefit plans		35.18	(3.06)
	Income tax effect		(11.63)	1.01
	ii) Equity Instrument Fair value through OCI		-	7.27
	Income tax effect		-	(1.65)
	Net other comprehensive income not to be reclassified to profit or loss		**23.55**	**3.57**
IX	**Total Comprehensive income for the year (VII + VIII)**		**1,091.39**	**409.28**
X	Earnings per equity share (of Rs. 10 each) in Rs.	39		
	(a) Basic		27.63	10.50
	(b) Diluted		27.63	10.50

See accompanying notes to the financial statements 1-50

In terms of our report attached
For **S S Kothari Mehta & Co.**
(Chartered Accountants)
Firm Registration No.: 000756N

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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

Jaideo Prasad Minda
Chairman
DIN : 00045623

Place: Gurugram
Date: May 26, 2018

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance & Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Rs. In Lakhs

			Year ended March 31, 2018	Year ended March 31, 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before Tax		**812.19**	**592.89**
	Adjustments for :			
	Depreciation and amortisation		1,549.57	1,499.39
	Finance cost		1,098.36	994.71
	Interest income		(7.27)	(12.83)
	Re-measurement (loss)/gain on defined benefit plans		35.18	(3.06)
	Loss/(Profit) on property, plant and equipment sold/discarded		(107.56)	(84.01)
	Rent received		(1,308.79)	(1,460.43)
	Operating Profit before working capital changes		**2,071.68**	**1,526.66**
	Changes in working capital :			
	Adjustment for (increase)/decrease in operating assets:			
	Inventories		(1,018.66)	(85.39)
	Trade receivables		(2,280.16)	(2,139.52)
	Loans-Current		8.26	(10.64)
	Loans-Non-Current		4.23	(35.35)
	Other Current Assets		(401.39)	(61.79)
	Other non-current assets		(522.89)	(96.55)
	Adjustment for increase/(decrease) in operating liabilities:			
	Trade payables		(98.00)	(1,764.24)
	Other financial liabilities-Current		99.85	16.34
	Other financial liabilities-non-current		8.27	7.46
	Other non-current liabilities		1.57	(379.28)
	Other current liabilities		(364.84)	84.49
	Short-term provisions		(14.88)	0.10
	Long-term provisions		71.70	52.98
	Cash generated from /(used in) operating activities		**(2,435.25)**	**(2,884.73)**
	Direct taxes paid		(173.88)	(123.51)
	Net Cash from Operating Activities	A	**(2,609.13)**	**(3,008.24)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Capital expenditure on property, plant & equipment and intangible assets including capital advances		(1,593.05)	(1,847.88)
	Proceeds from sale of property, plant and equipment		475.93	593.34
	Rental income received		1,308.79	1,460.43
	Interest received		(10.07)	14.84
	Increase in fixed deposits		148.55	0.12
	Net cash (used) in investing activities	B	**330.15**	**220.85**

C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase /(decrease) in Short term borrowings		(262.27)	2,341.51
	Proceeds from Long Term borrowings		5,943.79	2,724.30
	Repayment of long term borrowings		(2,221.26)	(1,567.21)
	Interest paid		(1,098.36)	(994.71)
	Dividend paid		(77.29)	(96.61)
	Tax on dividend		(15.73)	(19.67)
	Net cash (used) in financing activities	C	**2,268.88**	**2,387.60**
	INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	D = (A+B+C)	(10.10)	(399.79)
	Cash and cash equivalents (refer note 12)			
	Cash and cash equivalents at the beginning of the year	E	**165.50**	**565.27**
	Cash and cash equivalents at the end of the year	F= (D+E)	**155.39**	**165.50**

Amendment to Ind AS-7

Effective April 01, the Company adopted the amendment to IND AS 7, which require the entitlements to provide disclosure that enables 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 financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

See accompanying notes forming part of the financial statements 1-50

In terms of our report attached

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

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

Neeraj Bansal
Partner
Membership No.: 095960

Ashwani Minda
Managing Director
DIN : 00049966

Jaideo Prasad Minda
Chairman
DIN : 00045623

Place: Gurugram
Dated: May 26, 2018

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance &
Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Rs. In Lakhs

Particulars	As at April 1, 2016	Changes during the year	As at March 31, 2017	Changes during the year
Equity Share Capital	386.45	-	386.45	-

B. OTHER EQUITY

Particulars	Reserves and surplus			Other Compre -hensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	FVOCI Reserve	
Restated Balance as at April 1, 2016	285.96	437.67	4,055.48	43.16	4,822.27
Profit for the period	-	-	405.72		405.72
Other comprehensive income	-	-	(2.05)	5.62	3.57
Total comprehensive income for the year	**-**	**-**	**403.67**	**5.62**	**409.29**
Addition to general reserve	-	46.37	-	-	46.37
Transfer to general reserve	-	-	(46.37)	-	(46.37)
Dividend paid for the year ended March, 2016	-	-	(96.61)	-	(96.61)
Dividend distribution tax thereon	-	-	(19.67)	-	(19.67)
As at March 31, 2017	**285.96**	**484.04**	**4,296.50**	**48.78**	**5,115.28**
Profit for the period	-	-	1,067.84	-	1,067.84
Other comprehensive income	-	-	23.55	-	23.55
Total comprehensive income for the year	**-**	**-**	**1,091.39**	**-**	**1,091.39**
Dividend paid for the year ended March, 2017	-	-	(77.29)	-	(77.29)
Dividend distribution tax thereon	-	-	(15.73)	-	(15.73)
As at March 31, 2018	**285.96**	**484.04**	**5,294.87**	**48.78**	**6,113.65**

The accompanying notes are forming part of these financial statements.

In terms of our report attached
For **S S Kothari Mehta & Co.**
(Chartered Accountants)
Firm Registration No.: 000756N

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

Neeraj Bansal
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Place: Gurugram
Dated: May 26, 2018

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance &
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. GENERAL INFORMATION

Jay Ushin Limited (the Company) is a public company domiciled & incorporated under the provisions of the Companies Act, 1956 on August 14, 1986. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The shares of the Company are listed on one stock exchange in India i.e. Bombay Stock Exchange (BSE). The Company is primarily in the business of manufacturing and sale of components such as lock and key sets, combination switches, heater control panels (HVAC), and door latches for automobiles.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 26, 2018.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of Compliance

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

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are Company's first IND AS financial statements. The date of transition to IND AS is April 1, 2016. ***Refer Note 3.12 for the details of first-time adoption exemptions availed by the Company. Financial statement has been prepared in Lakhs***

2.2 Accounting convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and excluding of returns, trade allowances, rebates, other similar allowances, goods and service tax, value added taxes, service tax and amounts collected on behalf of third parties or government, if any.

Sale of goods

Revenue from the sale of goods is recognised when the goods are dispatched and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- it is probable that the economic benefits associated with the transaction will flow to the Company
- the amount of revenue can be measured reliably; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 **Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

For arrangements entered into prior to the transition date, i.e. April 1, 2016, the Company has determined whether the arrangements contain lease on the basis of facts and circumstances existing on the date of transition.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(i) As a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the standalone balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case lease expenses are charged to profit or loss on the basis of actual payments to the lessors.

(ii) As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.3 **Foreign currencies**

Standalone financial statements have been presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

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**

Retirement benefit

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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 profit or 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:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

- 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 profit or loss in the line item 'Employee benefits expense'.

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 and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave 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.

3.6 Taxation

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

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 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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. Cost of acquisition is inclusive of freight, duties, taxes 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.

Property, plant and equipment, fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses.

Depreciation is recognised so as to write off 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 charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act other than assets covered under employee benefits schemes which are depreciated over a period of 5 years and moulds and dies which are depreciated over a period of 3-8 years. Leasehold land is amortised over the period of lease.

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 retirement 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 profit or loss.

Transition to IND AS

On transition to IND AS, the company has elected to adopt carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

3.8 **Intangible assets**

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 derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or 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 6 years.

Transition to IND AS

On transition to IND AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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 havesuffered 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 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)or net realizable value. Cost of finished goods includes excise duty. Excise duty payable on finished goods is accounted for upon manufacture and transfer of finished goods to the stores. Payment of excise duty is deferred till the clearance of goods from the factory premises.

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

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 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.

Contingent liabilities

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

Contingent assets

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

3.12 First-time adoption - mandatory exceptions, optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per IND AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by IND AS, not recognising items of assets or liabilities which are not permitted by IND AS, by reclassifying items from previous GAAP to INDd AS as required under IND AS, and applying IND AS in measurement of recognised assets and liabilities.

3.13 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 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 profit or loss.

3.14 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 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 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 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 profit or loss and is included in the "Other income" line item.

Financial assets at fair value through 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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.

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 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.

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.

3.15 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 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.

3.16 Cash flow statement

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. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.17 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. 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.

3.18 Research and Development

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

3.19 Material Events

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

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 indicates 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, 2017 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 FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

3 PROPERTY, PLANT & EQUIPMENT

Rs. in Lakhs

Particulars	Freehold Land	Leasehold Land	Buildings	Leasehold Improvement	Plant & Machinery	Dies	Furniture & Fixtures	Office equipment	Vehicles	Temporary	Computers	Total
Cost												
As at April 1, 2016	**3,330.37**	**1,592.82**	**5,539.80**	**855.97**	**4,422.19**	**5,138.60**	**155.00**	**110.24**	**353.04**	**85.48**	**204.56**	**21,788.07**
Additions	21.20	-	30.18	1.02	322.54	723.86	4.23	2.64	4.39	34.16	10.87	1,155.09
Disposals	-	-	-	-	2.85	512.38	-	-	-	-	-	515.23
As at March 31, 2017	3,351.57	1,592.82	5,569.98	856.99	4,741.88	5,350.08	159.23	112.88	357.43	119.64	215.43	22,427.93
Additions	56.58	40.15	576.23	48.50	411.33	744.82	10.87	0.65	7.97	-	16.16	1,913.26
Disposals	-	-	-	-	368.85	932.68	-	-	7.01	-	-	1,308.54
As at March 31, 2018	**3,408.15**	**1,632.97**	**6,146.21**	**905.49**	**4,784.36**	**5,162.22**	**170.10**	**113.53**	**358.39**	**119.64**	**231.59**	**23,032.65**
Accumulated depreciation												
As at April 1, 2016	-	50.51	816.60	212.04	2,401.69	3,119.06	85.74	84.91	207.57	60.44	141.51	7,180.07
Charge for the year	-	16.02	173.22	26.47	413.70	476.75	15.21	10.36	21.78	35.07	17.70	1,206.28
Disposals		-	-	-	-	5.90	-	-	-	-	-	5.90
As at March 31, 2017	-	66.53	989.82	238.51	2,815.39	3,589.91	100.95	95.27	229.35	95.51	159.21	8,380.45
Charge for the year	-	16.20	174.68	27.65	476.59	424.41	14.17	5.86	21.60	14.65	17.64	1,193.45
Disposals	-	-	-	-	346.15	587.33	-	-	6.69	-	-	940.17
As at March 31, 2018	-	82.73	1,164.50	266.16	2,945.83	3,426.99	115.12	101.13	244.26	110.16	176.85	8,633.73
Carrying amount												
As at April 1, 2016	3,330.37	1,542.31	4,723.20	643.93	2,020.50	2,019.54	69.26	25.33	145.47	25.04	63.05	14,608.00
As at March 31, 2017	3,351.57	1,526.29	4,580.16	618.48	1,926.49	1,760.17	58.28	17.61	128.08	24.13	56.22	14,047.48
As at March 31, 2018	3,408.15	1,550.24	4,981.71	639.33	1,838.53	1,735.23	54.98	12.40	114.13	9.48	54.74	14,398.91

Notes:

(i) Contractual commitment towards purchase of property, plant and equipment, refer note No. 40

(ii) Opening balances of gross block and accumulated depreciation have been regrouped / reclassified / rearranged wherever considered necessary.

(iii) For assets charged as security, please refer note Nos. 18, 23

(iv) Borrowing cost capitalized during the period is Nil.

(v) Property, plant & equipment includes following assets which have been leased out under operating lease agreement:-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. in Lakhs

Particulars	March 31,2018	March 31,2017	April 1, 2016
Building			
Cost/Deemed Cost	1,160.28	1,160.28	1,160.28
Accumulated Depreciation	469.29	377.12	342.60
Net Carrying Amount	**690.99**	**783.16**	**817.68**

Particulars	March 31,2018	March 31,2017	April 1, 2016
Plant & Machinery			
Cost/Deemed Cost	161.79	161.79	161.79
Accumulated Depreciation	116.19	116.19	116.19
Net Carrying Amount	**45.60**	**45.60**	**45.60**

4 CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	March 31,2018	March 31,2017	April 1, 2016
a. Assets Cost	**107.18**	**614.43**	**242.58**
b. Project related Expenses			
Opening Balance	-	-	208.07
Additions during the year	-	-	-
Less: Capitalisation during the year	-	-	208.07
Balance at year end	-	-	-
Total (a) + (b)	107.18	614.43	242.58
Intangible Capital Work in progress	**-**	**1.59**	**-**
Tangible Capital Work in progress	**107.18**	**612.84**	**242.58**

5 INTANGIBLE ASSETS

Particulars	Software	Technical Fees	Total
Cost			
As at April 1, 2016	176.29	1,183.19	1,359.48
Additions	10.88	310.06	320.94
Disposals	-	-	-
As at March 31, 2017	187.17	1,493.25	1,680.42
Additions	37.53	149.51	187.04
Disposals	-	-	-
As at March 31, 2018	**224.70**	**1,642.76**	**1,867.46**
Accumulated amortisation			
As at April 1, 2016	62.78	370.11	432.89
Charge for the year	18.53	274.58	293.11
Disposals	-	-	-
As at March 31, 2017	81.31	644.69	726.00
Charge for the year	25.20	330.92	356.12
Disposals	-	-	-
As at March 31, 2018	**106.51**	**975.61**	**1,082.12**
Carrying amount			
As at April 1, 2016	**113.51**	**813.08**	**926.59**
As at March 31, 2017	**105.86**	**848.56**	**954.42**
As at March 31, 2018	**118.19**	**667.15**	**785.34**

Notes:

1. Cost of software includes purchase price, duties & taxes (other than refundable from tax authorities).

2. Useful life of additions under software is 5 years and for technical Know How is 4 years.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

6 INVESTMENTS - NON CURRENT Rs. In Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment in equity instrument			
Unquoted :			
Inapax Private Limited			
60,000 (previous year 60,000) equity shares of Rs.10 each	69.08	69.08	61.81
Total	**69.08**	**69.08**	**61.81**

Category - wise investment as per Ind AS 109 classification

Financial assets carried at fair value through profit or loss (FVTPL)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate cost of unquoted investments	69.08	69.08	61.81
Aggregate cost of quoted investments & market value	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

7 LOANS- NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Security deposit - carried at amortised cost	120.30	124.53	89.18
Total	**120.30**	**124.53**	**89.18**

8 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Margin money deposit	-	171.73	165.25
Interest accrued but not due on fixed deposits	17.59	0.25	2.26
Total	**17.59**	**171.98**	**167.51**

9 OTHER ASSETS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Capital advances	68.61	12.80	57.74
Tooling advance	42.28	54.87	84.72
Advance income tax	877.73	551.59	400.27
Rent Equalisation Reserve	80.66	48.77	26.71
Prepaid Expenses	81.20	83.25	85.29
MAT Credit Entitlement	123.68	-	-
Total	**1,274.16**	**751.28**	**654.73**

10 INVENTORIES
(lower of cost and net realisable value)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw materials and components			
At factory	5,316.48	4,493.26	4,011.62
With job workers	176.36	129.19	269.84
Goods in transit of raw materials and components	652.24	352.00	890.56
Finished Goods			
- At Factory	893.91	1,041.02	763.87
Stores and spares	3.63	8.49	2.68
Total	**7,042.62**	**6,023.96**	**5,938.57**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. In Lakhs

11 TRADE RECEIVABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Unsecured - considered good			
Trade receivable	12,773.65	10,493.49	8,353.97
Includes amount due from related parties (refer note No. 43)			
Total	**12,773.65**	**10,493.49**	**8,353.97**

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Age of receivables			
Upto 6 months	12,748.46	10,433.49	8,331.39
More than 6 months but upto 12 months	23.40	40.58	22.58
More than 12 months but upto 36 months	1.79	17.68	-
More than 36 months	-	1.74	-
Total	**12,773.65**	**10,493.49**	**8,353.97**

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.

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	8.30	4.40	9.61
Balances with banks			
in cash credit accounts	-	115.74	-
In current accounts	147.09	45.36	555.66
Total	**155.39**	**165.50**	**565.27**

13 OTHER BANK BALANCES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
In deposit accounts*	25.00	-	-
In dividend current accounts (earmarked accounts)	14.39	16.21	22.81
Total	**39.39**	**16.21**	**22.81**

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

14 CURRENT FINANCIAL ASSETS-LOANS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured Considered good)			
Loans and advances to employees	13.71	21.97	11.33
Total	**13.71**	**21.97**	**11.33**

15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Prepaid expenses	21.02	33.31	10.64
Security deposit	-	-	7.81
Balance with excise and customs authorities	-	569.85	583.41
Balance with goods and services tax authorities	1,288.47	-	-
Advance to suppliers	246.75	428.01	367.52
Total	**1,556.24**	**1,031.17**	**969.38**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. In Lakhs

16 Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
Authorised Equity share capital						
Equity shares of Rs. 10 each (previous year Rs. 10 each)	15,000,000	1,500.00	15,000,000	1,500.00	15,000,000	1,500.00
Issued, subscribed and fully Paid up						
Equity shares of Rs. 10 each (previous year Rs. 10 each)	3,864,500	386.45	3,864,500	386.45	3,864,500	386.45
Total paid-up share capital	**3,864,500**	**386.45**	**3,864,500**	**386.45**	**3,864,500**	**386.45**

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, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
Opening Balance	3,864,500	386.45	3,864,500	386.45	3,864,500	386.45
Issued during the year	-	-	-	-	-	-
Closing Balance	**3,864,500**	**386.45**	**3,864,500**	**386.45**	**3,864,500**	**386.45**

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
U-Shin Ltd.	1,004,645	26.00	1,004,645	26.00	1,004,645	26.00
Consortium Vyapaar Limited	526,097	13.61	523,797	13.55	161,300	4.17
J P Minda	326,185	8.44	289,385	7.49	317,585	8.22
JPM Automobiles Ltd	303,640	7.86	303,640	7.86	253,640	6.56
JPM Farms Private Limited	198,446	5.13	198,446	5.13	71,000	1.84
Ashwani Minda	93,992	2.43	93,992	2.43	249,092	6.45
Anil Minda	-	-	300	.01	213,046	5.51

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

(iii) No shares have been, allotted as fully paid up, pursuant to any contract(s), without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the last 5 years.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. In Lakhs

17 OTHER EQUITY

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a. Securities Premium Account	285.96	285.96	285.96
	285.96	**285.96**	**285.96**
b. General Reserve			
Balance as at the beginning of the year	484.06	437.66	375.84
Add: Transferred from surplus in Statement of Profit and Loss	-	46.40	61.82
Balance as at the end of the year	**484.06**	**484.06**	**437.66**
c. Retained Earnings			
Balance as at the beginning of the year	4,296.49	4,055.48	3,475.04
Add: Profit for the year	1,067.84	405.71	618.24
Add: IND AS Adjustement	-	-	24.02
Remeasurement of defined benefit plans	23.55	(2.05)	-
Less: Appropriations:			
Equity Dividend Paid	(77.29)	(96.61)	-
Dividend Distribution tax thereon	(15.73)	(19.67)	-
Transferred to General Reserves	-	(46.37)	(61.82)
Balance as at the end of the year	**5,294.86**	**4,296.49**	**4,055.48**
-			
d. FVOCI reserve			
Balance as at the beginning of the year	48.78	43.16	-
Add: FVOCI Addition during the year	-	5.62	43.16
Balance as at the end of the year	**48.78**	**48.78**	**43.16**
Total	**6,113.65**	**5,115.29**	**4,822.27**

17.1 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.

17.2 **Nature and purpose of reserves**

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.

Retained Earnings

In respect of the year ended March 31, 2018, the directors propose that a dividend of Rs. 3.00 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 139.76 Lakhs (including dividend distribution tax thereon of Rs. 23.83 Lakhs).

Fair Value through Other Comprehensive Income Reserve

This represents the change in the fair value of investments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. In Lakhs

18 BORROWINGS*

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non Current			
Term loans, Secured			
From banks (rupee loan)	7,325.71	2,511.84	1,268.31
From banks (foreign currency loan)	1,618.24	2,268.60	1,944.94
From other parties	612.04	1,026.35	1,350.68
Vehicle loans			
From banks	10.65	37.31	70.30
Unsecured Loan			
Deferred Payment Liability	165.46	165.46	218.25
Amount disclosed under the head "other financial liabilities" (refer note 25)	(2,691.47)	(1,906.52)	(1,521.26)
	7,040.63	**4,103.04**	**3,331.22**

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

a) Foreign Currency Term Loan (FCTL) of Rs. 1000.00 Lakhs and Term Loan Rs. 1500.00 Lakhs from Kotak Mahindra Bank Limited (KMBL) was taken during the financial year 2014-15 is repayable in 60 monthly installments. The loan is secured by way of Exclusive Equitable Mortgage on Immovable Property situated at Plot No. 150, Sector 44, Gurgaon, Haryana and exclusive hypothecation charge on all existing and future movable assets of the Company finance/to be financed out of the facility of Term Loan of Rs. 1500 Lakhs sanctioned by the bank and also secured by way of personal guarantee of directors Viz. Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

Foreign Currency Term Loan of Rs. 1500.00 Lakhs from Kotak Mahindra Bank Limited (KMBL) was taken during the financial year 2015-16 and 2016-17 is repayable in 60 monthly installments. The loan is secured by First Equitable mortgage charge on immoveable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana belonging to the Company. First pari passu charge on all existing and future moveable assets of the Company (excluding movable fixed assets pertaining to Borrower’s Plant situated at Plot No. 67-69 & 70 (Part), Narasapura Industrial Area, District-Kolar-563113, Karnataka which is exclusively charged to Tata Capital Financial Services Limited and vehicle financed by other lenders/banks). Second pari passu hypothecation charge on all existing and future current assets of the Company. Personal Guarantee/s of Mr. Jaideo Prasad Minda, Mrs. Vandana Minda and Mr. Ashwani Minda.

Term Loan of Rs. 800.00 Lakhs from Yes Bank Limited was taken during the financial year 2016-17. The loan is repayable in 60 monthly installments. The loan is secured by way of First charge on hypothecation on Movable and Immovable Assets of the Company Located at Manesar and personal guarantee of Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

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

Term Loan of Rs. 1700.00 Lakhs from Yes Bank Limited was taken during the finanical year 2017-18. The loan is repayable in 60 monthly installments. First Pari Passu charge by way of hypothecation of movable and immovable assets of the Company both present and future located at Plot No. 4, Sector-3, IMT Manesar. Personal guarantee of directors Viz. Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

Term Loan of Rs. 950 Lakhs from Tata Capital Financial services Limited was taken during financial year 2016-17. The loan is repayable in 60 monthly installments with a moratorium of 6 months. The loan is secured by way of exclusive charge over entire immovable and movable property situated at Plot nos. 67,68,69 & 70 (part) Narasapura Industrial area, Kolar District and personal guarantee of Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. In Lakhs

19 OTHER FINANCIAL LIABILITES - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	84.02	75.75	68.29
Total	**84.02**	**75.75**	**68.29**

20 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Provision for employee benefits expense (refer note 32)			
Provision for gratuity (funded)	212.32	158.85	128.97
Provision for leave encashment	287.51	254.41	230.04
(b) Provision - Others			
Provision for warranty	133.11	147.98	149.25
Total	**632.94**	**561.24**	**508.26**

20.1 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.

20.2 MOVEMENT OF PROVISION FOR WARRANTY

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Movement of provision for performance warranties/after sales services			
Opening balance	295.96	298.50	754.34
Additions during the year	31.50	122.67	155.02
Amount utilised during the year	(61.24)	(125.21)	(610.86)
Closing balance	**266.22**	**295.96**	298.50
Break up of Carrying amount at the end of the year			
Long term provisions (refer note 20)	133.11	147.98	149.25
Short term provisions (refer note 27)	133.11	147.98	149.25

21 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 April 1, 2016	Charged/ (credited) to Profit & Loss Account	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2017	Charged/ (credited) to Profit & Loss Account	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2018
Deferred Tax Liabilities on							
Property, plant and equipment	(621.15)	128.02	-	(749.17)	(346.70)	-	(402.47)
Investments	(12.65)	-	1.64	(14.29)	-	-	(14.29)
Security Deposits	(23.68)	(2.20)	-	(21.48)	(2.43)	-	(19.05)
Prepaid Expenses	(7.42)	(0.45)	-	(6.97)	(0.45)	-	(6.52)
Borrowings	(12.20)	(5.30)	-	(6.90)	(3.73)	-	(3.17)
Lease Equilisation Reserve	(8.83)	7.30	-	(16.13)	10.54	-	(26.67)
Sub total (A)	**(685.93)**	**127.37**	**1.64**	**(814.94)**	**(342.77)**	**-**	**(472.17)**
Deferred Tax Assets on							
Employee benefits	143.21	(17.39)	(1.01)	161.61	(40.25)	11.63	190.23
Advance Rent	30.93	3.71	-	27.22	3.71	-	23.51
Royalty	138.88	43.74	-	95.14	(32.13)	-	127.27
Provision for Bonus	16.26	0.55	-	15.71	0.14	-	15.57
Section 40(a)(i) - Rent	0.46	0.46	-	-	-	-	-
Provision for warranty	98.69	0.83	-	97.86	9.84	-	88.02
Sub total (B)	**428.43**	**31.90**	**(1.01)**	**397.54**	**(58.69)**	**11.63**	**444.60**
Total (A-B)	**(257.50)**	**159.27**	**0.63**	**(417.40)**	**(401.46)**	**11.63**	**(27.57)**
Mat Credit Entitlement	-	(95.60)	-	95.60	(28.08)	-	123.68
Less: Transferred to Non current assets	-	-	-	-	-	-	(123.68)
	(257.50)	**63.67**	**0.63**	**(321.80)**	**(373.38)**	**11.63**	**(27.57)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

22 OTHER NON CURRENT LIABILITIES

Rs. In Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from customers	108.64	107.07	486.35
Total	**108.64**	**107.07**	**486.35**

23 BORROWINGS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured/Unsecured			
Loans from banks			
- Foreign currency buyers credits	198.41	-	624.64
- Working capital loan	800.00	800.00	400.00
- Purchase orders discounted	3,635.02	5,247.01	2,680.86
In cash credit accounts	1,151.31	-	-
Total	**5,784.74**	**6,047.01**	**3,705.50**

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

Bank	Security
Kotak Mahindra Bank Limited (overall limit Rs. 510,000,000) 1. Purchase Order/Sales Invoice 2. Letter of credit /Foreign Currency Buyers Credit	First pari passu hypothecation charge on all existing and future current assets of the Borrower. Second pari passu hypothecation charge on all existing and future moveable assets of the Borrower (excluding movable fixed assets pertaining to Borrower's Plant situated at Plot No. 67-69 & 70 (Part), Narasapura Industrial Area, District-Kolar-563113, Karnataka which is exclusively charged to Tata Capital Financial Services Limited and vehicle financed by other lenders/banks.). Second Equitable mortgage charge on immoveable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana & Plot No. D-1/2 in the SIPCOT's Industrial Park at Sriperumbudur belonging to the Borrower. Personal Guarantee/s of Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
Yes Bank Limited (overall limit Rs. 150,000,000) 1. Purchase Order/Sales Invoice 2. Cash Credit/ Overdraft 3. Foreign Currency Buyers Credit	First pari-passu charge on the current assets of the Company. Second pari-passu charge over all present and future moveable assets (exclusively charged to other bankers of the company sharing with other bankers. The borrowings are further secured by the personal guarantee of directors Viz. Mr. Jaideo Prasad Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.

24 TRADE PAYABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues of micro enterprises and small enterprises			
- Dues to micro and small enterprises (refer note below)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Other trade payables*	12,278.13	12,376.13	14,140.37
Total	**12,278.13**	**12,376.13**	**14,140.37**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

*** Includes payable to related parties (refer note 43)**

Dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is Rs. Nil (previous year Rs. Nil). Further no interest has been paid or was payable to such parties under the said Act during the year.

25 OTHER FINANCIAL LIABILITIES

Rs. In Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Current maturities of long-term debts (refer note 18)	2,691.47	1,906.53	1,521.26
Interest accrued but not due on borrowings	53.56	30.19	9.89
Employee related payables	276.78	383.02	298.58
Unclaimed dividend*	14.39	16.21	22.81
Payables towards capital creditors	228.76	63.06	304.22
Payables for expenses	2,337.57	2,318.73	2,159.37
Total	**5,602.53**	**4,717.74**	**4,316.13**

* Does not include any amount outstanding as at March 31, 2018 which are required to be credited to Investor Education and Protection Fund.

26 OTHER CURRENT LABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory remittances (contributions to PF and ESIC, withholding taxes, goods and services tax etc.)	47.70	396.46	365.97
Advance from customers	37.92	54.00	-
Total	**85.62**	**450.46**	**365.97**

27 PROVISIONS - CURRENT

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Provision for employee benefits (refer note 32)			
Provision for gratuity (funded)	51.12	51.12	49.31
Provision for leave encashment	24.41	24.42	24.86
b) Provision Others (refer note 20.2)			
Provision for warranty	133.11	147.98	149.25
Total	**208.64**	**223.52**	**223.42**

28 REVENUE FROM OPERATIONS (GROSS)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of products	88,794.76	89,799.68
Scrap sales	164.01	134.35
Total	**88,958.77**	**89,934.03**

Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017 Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and schedule III of the companies Act .2013. unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly the figures for the periods up to 31st March 2018 are not relatable to those thereafter.

29 OTHER INCOME

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income on financial assets carried at amortised cost		
Deposit with bank and others	7.27	12.83
Profit on sale of property, plant and equipments	107.56	84.01
Rent received from leased building	1,292.61	1,444.25
Rent received from leased property, plant and equipments	16.18	16.18
Other Exchange fluctuation (net)	-	22.58
Other miscellaneous income	12.39	33.62
Total	**1,436.01**	**1,613.47**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. In Lakhs

30 COST OF MATERIALS CONSUMED *

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Raw materials and components consumed:		
Opening stock	4,982.94	4,754.03
Add: Purchase of raw materials and components	73,146.03	66,477.48
	78,128.97	**71,231.51**
Less: closing stock	6,148.71	4,982.94
Net consumption	**71,980.26**	**66,248.57**

* Includes raw materials and components used in Research and Development Expenses (refer note 38).

31 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK -IN -PROGRESS

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening stock	1,041.02	679.00
Closing stock	893.92	925.36
Net (increase)/ decrease	**147.10**	**(246.36)**
Increase in excise duty on closing stock	-	(30.79)
Total	**147.10**	**(277.15)**

32 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and wages	6,301.53	5,776.02
Contribution to provident and other funds	231.57	161.71
Staff welfare expenses	420.21	431.59
Total	**6,953.31**	**6,369.32**

33 FINANCE COSTS

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest on term loans	604.31	402.95
Interest on vehicle loan	2.58	6.32
Interest on working capital loan and purchase orders discounting	405.30	274.45
Bank charges	45.36	20.61
Other interest costs	44.04	22.31
Foreign exchange fluctuation loss/(profit) on borrowings (net)	(3.81)	-
Cash discount	0.58	268.07
Total	**1,098.36**	**994.71**

34 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation	1,193.45	1206.28
Amortisation (refer note 5)	356.12	293.11
Total	**1,549.57**	**1,499.39**

35 EXCISE DUTY ON SALE OF GOODS

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Excise duty on finished goods	2,929.17	11,156.76
Excise duty on scrap sale	3.51	13.91
Total	**2,932.68**	**11,170.67**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

36 OTHER EXPENSES

Rs. In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Power and fuel	471.90	504.46
Job work charges	1,396.73	1,523.35
Rent including lease rentals	376.68	377.83
Repairs and maintenance		
- Buildings	124.80	134.00
- Plant and machinery	358.09	227.19
- Others	77.93	54.76
Insurance	32.73	28.36
Communication	32.68	35.24
Travelling and conveyance	498.55	573.29
Printing and stationery	61.23	59.33
Freight and forwarding	505.75	380.31
Foreign exchange fluctuation loss/(profit) except borrowings (net)	99.14	-
Business promotion	38.78	34.28
Legal and professional	114.11	202.63
Auditor's remuneration	11.17	10.75
Warranty	31.50	122.67
Security charges	166.92	164.15
Corporate social responsibility expense	13.50	14.50
Research & Development (refer note 38)	108.14	80.50
Bad trade receivables written off	1.09	-
Miscellaneous expenses	399.89	421.50
Total	**4,921.31**	**4,949.10**

36.1 PAYMENT TO AUDITORS

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) As Statutory Audit		
- Audit fee	4.50	4.50
- Audit fee for Transfer Pricing	0.79	0.79
- Limited Review of unaudited financial results	3.00	3.00
- Other certifications	0.51	0.35
b) Tax audit fees	1.69	1.69
c) Out of pocket expenses	0.68	0.42
Total	**11.17**	**10.75**

36.2 CORPORATE SOCIAL RESPONSIBILITY

Gross amount required to be spent by the company during the year is Rs.13.04 Lakhs.However the Company spent the sum of Rs. 13.50 Lakhs for the F.Y 2017-18 and Rs. 14.50 Lakhs for the F.Y 2016-17.

37 INCOME TAX EXPENSE

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Current Tax		
Current tax on profit for the period	173.88	123.51
Mat Credit	(28.08)	(95.60)
Total Current Tax Expense	**145.80**	**27.91**
(b) Deferred tax		
Decrease(Increase) in Deferred Tax Assets	(58.68)	31.91
(Decrease)Increase in Deferred Tax Liabilities	(342.77)	127.37
Total Deferred Tax Expense	**(401.45)**	**159.28**
Total Income Tax Expense	**(255.65)**	**187.19**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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

Rs. in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit for the year (before income tax expense)	812.19	592.90
Tax at Indian tax rate of 33.063% (2016-17-33.063%)	268.53	196.03
Tax effects of amounts which are not deductible(taxable) in calculating taxable income		
Non deductible expenses	14.87	431.19
Others	6.88	-
	290.28	**627.22**
Tax effects of amounts which are deductible (taxable) in calculating taxable income		
Additional amount deductible	362.33	316.65
Unadjusted losses & depreciation	109.42	-
Income not taxable	74.18	123.38
	545.93	**440.03**
Total	**(255.65)**	**187.19**

38 RESEARCH AND DEVELOPMENT EXPENSES:

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Revenue Expenditure		
i) Cost of raw materials and components consumed	0.08	0.33
ii) Employee Benefit Expenses :	-	-
Contributions to provident and other funds (refer note 32)	5.19	5.57
Salaries, wages, bonus and allowances (refer note 32)	303.67	289.60
Workmen and staff welfare expenses	7.84	7.52
iii) Finance Cost (Bank Charges) (Refer to note 33)	-	0.04
iv) Other Expenses		
Communication	0.12	0.27
Foreign exchange fluctuation loss on other than borrowings (net)	-	0.06
Freight & Forwarding	0.06	0.02
Auditors Remuneration	-	0.12
Legal & Professional exp	0.05	-
Miscellaneous expenses	13.96	9.37
Power & Fuel	4.51	6.53
Printing & Stationary	0.54	0.68
Insurance	-	0.03
Repair & Maintenance :	-	-
Plant & Machinery	4.72	1.14
Others	3.46	4.30
Travelling & Conveyance	80.72	57.98
Total	**424.92**	**383.56**
Capital expenditure		
Computer	0.51	-
Plant & Machinery	0.07	3.00
Office Equipments	-	0.08
Total	**0.58**	**3.08**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

39 EARNINGS PER SHARE

Rs. in Lakhs

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a)	Net profit / (loss) available to equity shareholders	**1,067.84**	**405.71**
b)	Number of weighted average equity shares outstanding during the period for the purpose of calculation of earning per share	3,864,500	3,864,500
c)	Nominal value of equity share (in Rs.)	10.00	10.00
d)	Basic & diluted earning per share (in Rs.)	27.63	10.50

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

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Contingent Liabilities				
i)	In respect of income tax matters Represents Income Tax demands raised pending in appeals. Based on the interpretation of the provisions of Income tax act with regard to demand raised, the management is of the opinion that the ultimate outcome of the proceeding will not have material adverse effect on the Company financial position and results of operations.	-	-	169.13
ii)	Guarantees issued on behalf of the Company outstanding at the end of the year	-	-	56.30
b) Commitments				
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances paid amounting to Rs. 51.12 Lakhs (March 31, 2017 Rs. 486.88 Lakhs; April 1, 2016 Rs. 151.95 Lakhs)	43.16	125.93	460.85
ii)	Other commitments (refer note below)	-	-	-

The Company has other commitments, for purchase/sales orders which are issued after considering requirements per operating cycle for purchase /sale of goods and services, employee's benefits including union agreement in normal course of business. The Company does not have any long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the financial statements.

41 LEASES

A. Company as a lessee

The Company has taken various residential /commercial premises and plant and machinery under cancellable operating leases. In accordance with Indian Accounting Standard (Ind AS-17) on 'Leases' the lease rent charged to statement of Profit & Loss for the year is Rs. 374.64 Lakhs (Preivous year Rs. 375.28 Lakhs).

B. Company as a Lessor

The Company has given office space and plant and machinery on cancellable lease terms. Other income includes income from operating lease 1,297.87 Lakhs previous year Rs.1,449.51 Lakhs.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

42 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.

Rs. in Lakhs

Description	Year ended March 31, 2018			Year ended March 31, 2017		
	In India	Outside India	Total	In India	Outside India	Total
Revenue from Operations	88,477.55	481.22	88,958.77	89,460.36	473.67	89,934.03

a) There are no material non-current assets located outside India.

b) 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.

c) Number of customers individually accounted for more than 10% of the revenue in the year ended March 31, 2018 - 2 (Previous year 2).

43 RELATED PARTY DISCLOSURES UNDER IND AS 24

A. Parties in respect of which the Company is an associate Nil

B. Parties over which the Company has control

Subsidiaries	Nil
Associate of the Company	Nil

C. Key management personnel and their relatives

Mr. Jaideo Prasad Minda	Chairman
Mr. Ashwani Minda	Managing Director
Mr. Suresh Kumar Vijayvergia*	Chief Financial Officer
Mr. Amit Kithania	Sr. Manager Finance & Company Secretary

Note : *Resigned w.e.f. April 1, 2018

Non Executive and Independent Directors

Mr. Shiv Raj Singh*	Independent Director
Mr. Bharat Bhushan Chadha**	Independent Director
Mr. Balraj Bhanot	Independent Director
Mr. Ashok Panjwani	Independent Director
Mrs. Vandana Minda	Non Executive Director

Note : * Ceased on April 1, 2018, **Resigned w.e.f. May 26, 2018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Enterprises over which key management personnel and their relatives are able to control:

JNS Instruments Limited
Jay Ace Technologies Limited
Jay Fe Cylinders Limited
Brilliant Jewels Private Limited
Jay Ace Technologies Limited
Anu Industries Limited
Jay Nikki Industries Limited
Jushin Enterprises

Joint Venture Company ('JV')

Ushin Limited, Japan

Ushin Associate/Subsidiaries :

U-shin Thailand Co. Ltd.
U-shin International Trading Sanghai Ltd.

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

Company's employee gratuity trust

44 Transactions with the above related parties:
Key management personnel and their relative.

Rs. in Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Managerial Remuneration/Sitting fees		
Mr. Jaideo Prasad Minda	58.89	49.98
Mr. Ashwani Minda	58.89	49.98
Mr. Suresh Kumar Vijayvergia	35.96	17.85
Mr. Amit Kithania	14.41	10.82
Sitting fees to Non Executive and Independent Directors		
Mr. Shiv Raj Singh	0.50	0.60
Mr. Bharat Bhushan Chadha	0.20	0.35
Mr. Balraj Bhanot	0.30	0.20
Mr. Ashok Panjwani	0.80	0.65
Mrs. Vandana Minda	-	-

Category-wise break up of compensation to key management personnel during the year is as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Managerial remuneration*		
Short-term benefits	169.95	130.43
Post-employment benefits	-	-
Share-based payments		

*** Does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.**

Enterprises over which key management personnel and their relatives are able to exercise control

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchase of raw materials and components etc.	8.79	18.93
Payment for services etc	513.85	560.22
Payment for rent etc	17.48	19.36
Reimbursement for expenses paid	235.69	599.18
Sale of finished goods , automobile components etc.	740.77	847.98
Received from rent etc.	888.07	1,048.83

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Balance outstanding at the year end

Rs. in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
- Receivable	50.58	123.25	156.62
- Payables	54.92	3.83	62.43

Significant related party transactions included in the above are as under:-

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchase of raw materials and components etc.		
Ushin Limited, Japan	-	1.76
U-Shin Thailand Co. Ltd.	8.79	17.17
Payment for services etc		
Ushin Limited, Japan	513.85	560.22
Payment for rent etc		
Brilliant Jewels Private Limited	17.48	19.36
Reimbursement for expenses paid		
JNS Instruments Limited	235.69	599.18
Sale of finished goods , automobile components etc.		
Ushin Limited, Japan	190.93	232.70
U-Shin International Trading (Shanghai) Ltd.	30.29	53.79
U-shin Thailand Co. Ltd.	138.91	110.17
JNS Instruments Limited	380.64	451.32
Jay Ace Technologies Limited	-	0.34
Received from rent etc.		
JNS Instruments Limited	887.89	1,048.83
Jay Fe Cylinders Limited	0.18	-
Jay Ace Technologies Limited	-	0.70

Significant closing balances of related parties are as under:-

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Receivable			
Jay Ace Technologies Limited	4.88	4.88	3.75
Jay Nikki Industries Limited	2.87	2.87	2.87
Jay Fe Cylinders Limited	0.21	-	-
JNS Instruments Limited	-	37.50	75.96
Anu Industries Limited	-	2.63	19.68
Ushin Limited, Japan	-	21.34	-
U-Shin International Trading (Shanghai) Ltd.	13.14	17.14	19.28
U-shin Thailand Co. Ltd.	29.48	36.89	35.08
Payables			
JNS Instruments Limited	41.59	-	-
Brilliant Jewels Private Limited	3.03	1.47	26.23
Jushin Enterprises	2.36	2.36	2.36
Anu Industries Limited	3.13	-	-
Ushin Limited, Japan	4.81	-	33.84

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 and the settlement will occur in cash.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

FINANCIAL INSTRUMENTS- ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENT

45 FAIR VALUE MEASUREMENT

Financial instruments by category — **Rs. in Lakhs**

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	Amortised Cost	FVTPL *	FVTOCI #	Amortised Cost	FVTPL *	FVTOCI #	Amortised Cost	FVTPL *	FVTOCI #
Financial Asset									
Investments									
-Investments in equity instruments	-	-	69.08	-	-	69.08	-	-	61.81
Trade receivables	12,773.65	-	-	10,493.49	-	-	8,353.97	-	-
Loans	134.01	-	-	146.50	-	-	100.51	-	-
Cash and cash equivalents	155.39	-	-	165.50	-	-	565.27	-	-
Bank Balances	39.39	-	-	16.21	-	-	22.81	-	-
Others	17.59	-	-	171.98	-	-	167.51	-	-
Total Financial Assets	**13,120.03**	**-**	**69.08**	**10,993.68**	**-**	**69.08**	**9,210.07**	**-**	**61.81**
Financial Liabilities									
Borrowings	15,516.84	-	-	12,056.58	-	-	8,557.98	-	-
Trade payables	12,278.13	-	-	12,376.13	-	-	14,140.37	-	-
Other Financial Liabilities	2,995.08	-	-	2,886.96	-	-	2,863.16	-	-
Total Financial Liabilities	**30,790.05**	**-**	**-**	**27,319.67**	**-**	**-**	**25,561.51**	**-**	**-**

*** 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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. in Lakhs

Particulars	Carrying Value April 1, 2016	Fair Value Measurement using: Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value through other comprehensive income				
Investments				
-Investments in equity instruments	61.81	-	-	61.81
Total	**61.81**	**-**	**-**	**61.81**
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2016				
Financial Assets				
Security Deposit	89.18	-	-	89.18
Other financial assets	167.51	-	-	167.51
Total	**256.69**	**-**	**-**	**256.69**
Financial Liabilities				
Borrowings	8,557.98	-	-	8,557.98
Other financial liabilities	68.29	-	-	68.29
Total	**8,626.27**	**-**	**-**	**8,626.27**

Particulars	Carrying Value March 31, 2017	Fair Value Measurement using: Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value through other comprehensive income				
Investments				
-Investments in equity instruments	69.08	-	-	69.08
Total	**69.08**	**-**	**-**	**69.08**
(B) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2017				
Financial Assets				
Security Deposit	124.53	-	-	124.53
Other financial assets	171.98	-	-	171.98
Total	**296.51**	**-**	**-**	**296.51**
Financial Liabilities				
Borrowings	12,056.58	-	-	12,056.58
Other financial liabilities	75.75	-	-	75.75
Total	**12,132.33**	-	-	**12,132.33**

Particulars	Carrying Value March 31, 2018	Fair Value Measurement using: Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial assets at fair value through other comprehensive income				
Investments				
-Investments in equity instruments	69.08	-	-	69.08
Total	**69.08**	**-**	**-**	**69.08**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(B)Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2018					
Financial Assets					
Security Deposit		120.30	-	-	120.30
Other financial assets		17.59	-	-	17.59
	Total	**137.89**	**-**	**-**	**137.89**
Financial Liabilities					
Borrowings		15,516.84			15,516.84
Other financial liabilities		84.02			84.02
	Total	**15,600.86**	**-**	**-**	**15,600.86**

(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.

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 long 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 and the carrying amount is the fair value.

46 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. 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 expose 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 March 31 , 2018 and March 31, 2017.

(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:

Rs. in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Variable rate borrowings	15,506.19	12,019.26	8,487.68
Fixed rate borrowings	10.65	37.31	70.30
Total borrowings	15,516.84	12,056.57	8,557.98

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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

Rs. in Lakhs

Particulars	As at March 31, 2018			As at March 31, 2017		
	Weighted average interest rate (%)	Balance	% of total borrowings	Weighted average interest rate (%)	Balance	% of total borrowings
Term loans	9.46%	9,555.99	61.58%	8.38%	5,806.79	48.16%
Deferred Payment Liability	12.00%	165.46	1.07%	12.00%	165.46	1.37%
Working Capital Loan	9.62%	5,784.74	37.28%	9.49%	6,047.01	50.16%
Net exposure to cash flow interest rate risk	-	**15,506.19**	**99.93%**	-	12,019.26	**99.69%**

(iii) **Sensitivity**

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

Particulars	Points		Impact on Profit before Tax	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
INR	+50	+50	73.49	54.42
USD	+25	+25	4.05	5.67
INR	- 50	- 50	(73.49)	(54.42)
USD	-25	-25	(4.05)	(5.67)

(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 operates internationally and the Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

The Company hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk management policy approved by the Board.

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

Foreign currency exposure as at 31st March, 2018	Against exposure in			
	USD	JPY	Others	Total
Trade Receivables	115.10	-	-	115.10
Foreign Currency Term Loan	1,816.65	-	-	1,816.65
Trade payables	345.49	969.89		1,315.38
Hedged Portion	-	-	-	-
Net Exposure to foreign currency risk	**(2,047.04)**	**(969.89)**	**-**	**(3,016.93)**

Foreign currency exposure as at 31st March, 2017	USD	JPY	Others	Total
Trade Receivables	77.28	-	-	77.28
Loans and other advances	-	43.62	-	43.62
Foreign Currency Term Loan	2,268.60	-	-	2,268.60
Trade payables	193.22	1,117.71	-	1,310.93
Hedged Portion	-	-	-	-
Net Exposure to foreign currency risk	**(2,384.54)**	**(1,074.09)**	**-**	**(3,458.63)**

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax and other comprehensive income:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. in Lakhs

Particulars	2017-18		2016-17	
	5% increase	5% decrease	5% increase	5% decrease
USD	(102.25)	102.25	(119.23)	119.23
JPY	(48.49)	48.49	(53.70)	53.70
Others	-	-	-	-

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

(c) Price Risk

The company's exposure to price risk arises from the investment held by the company. To manage its price risk arising from investments in marketable securities, the company diversifies its portfolio and is done in accordance with the company policy. The company's major investments are actively traded in markets and are held for short period of time. Therefore no sensivity is provided for the same.

II Credit risk

Credit risk arises from the possibility that the counter party 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 counter party.

(iii) Financial or economic conditions that are expected to cause a significant change to the counter party ability to meet its obligation.

(iv) Significant increase in credit risk and other financial instruments of the same counter party.

(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. Investments primarily include investment in liquid mutual fund units, quoted securities and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are majorly provided to the subsidiaries and employee which have very minimal risk of loss.

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:

Ageing	Less than 6 months	6-12 months	1-3 years	More than 3 years	Total
As at April 1, 2016					
Gross Carrying Amount	8,331.39	22.58	-	-	8,353.97
Expected Credit Loss	-	-	-	-	-
Carrying Amount (net of impairment)	**8,331.39**	**22.58**			**8,353.97**
As at March 31, 2017					
Gross Carrying Amount	10,433.49	40.58	17.68	1.74	10,493.49
Expected Credit Loss	-	-	-	-	-
Carrying Amount (net of impairment)	**10,433.49**	**40.58**	**17.68**	**1.74**	**10,493.49**
As at March 31, 2018					
Gross Carrying Amount	12,748.46	23.40	1.79	-	12,773.65
Expected Credit Loss	-	-	-	-	-
Carrying Amount (net of impairment)	**12,748.46**	**23.40**	**1.79**	-	**12,773.65**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

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 required to be cover under ECL Model.

III 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.

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

Rs. in Lakhs

As at March 31, 2018	Carrying Amount	On Demand	Less than 12 months	More than 12 months	Total
Borrowings	15,516.84	5784.74	2,691.47	7,040.63	15,516.84
Trade payables	12,278.13	-	12,278.13	-	12,278.13
Other Liabilities	2,995.08	-	2,911.06	84.02	2,995.08
Total	**30,790.05**	**5,784.74**	**17,880.66**	**7,124.65**	**30,790.05**

As at March 31, 2017	Carrying Amount	On Demand	Less than 12 months	More than 12 months	Total
Borrowings	12,056.58	6,047.01	1,906.53	4,103.04	12,056.58
Trade payables	12,376.13	-	12,376.13	-	12,376.13
Other Liabilities	2,886.96	-	2,811.21	75.75	2,886.96
Total	**27,319.67**	**6,047.01**	**17,093.87**	**4,178.79**	**27,319.67**

As at April 1, 2016	Carrying Amount	On Demand	Less than 12 months	More than 12 months	Total
Borrowings	8,557.98	3,705.50	1,521.26	3,331.22	8,557.98
Trade payables	14,140.37	-	14,140.37	-	14,140.37
Other Liabilities	2,863.16	-	2,794.87	68.29	2,863.16
Total	**25,561.51**	**3,705.50**	**18,456.50**	**3,399.51**	**25,561.51**

Financing arrangements

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Long term borrowings	1210.00	-	915.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

47 CAPITAL MANAGEMENT

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

Rs. in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Debt	15,516.84	12,056.58	8,557.98
Less: Cash & cash equivalent	155.39	165.50	565.27
Net Debt	**15,361.45**	**11,891.08**	**7,992.71**
Total Equity	6,113.65	5,115.29	4,822.27
Total Equity and Net Debt	21,475.10	17,006.37	12,814.98
Net debt to equity plus debt ratio (Gearing Ratio)	**72%**	**70%**	**62%**

Notes-

(i) Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives) as described in notes 18 and 23.

(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, 2018	March 31, 2017
(i) Dividends Recognized		
Dividend for the year ended March 31, 2017 of Rs. 2.00 per equity share (March 31, 2016 Rs. 2.50 per equity share)	93.02	116.28
(ii) Dividend proposed but not recognised in the books of accounts*		
In addition to the above dividends, for the year ended March 31, 2018 the directors have recommended the payment of a final dividend of Rs. 3.00 per equity share (March 31 2017- Rs. 2.00 per equity share).	139.77	93.02
* The proposed dividend is subject to the approval of shareholders in the ensuing general meeting		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

48 TRANSITION TO IND AS

These financial statements for the year ended March 31, 2018 are the first IND AS financials prepared in accoradnce with IND AS notified under Companies (Indian Accounting Standards) Rules, 2015. The adoption of IND AS was carried out in accordance with IND AS 101, using April 1, 2015 as the transition date. IND AS 101 requires that all IND AS standards and interpretations that are effective for the IND AS financial statements for year ended March 31, 2018, be applied consistently and retrospectively for all fiscal years presented. All applicable IND AS have been applied consistently and retrospectively wherever required.

For the periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies(Accounts) Rules,2014(Indian GAAP). Accordingly, the company has prepared its financial statement to comply with the IND AS for the year ending March 31, 2018, together with the comparative date as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, Company's opening balance sheet was prepared as at April 1, 2016 the date of transition to IND AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

48(A) EXEMPTIONS AND EXCEPTIONS OPTED BY THE COMPANY ON THE DATE OF TRANSITION:-

IND AS 101 allows first-time adopters certain exemptions and exceptions from the retrospective application of certain requirements under IND AS. The Compnay has applied the following exemptions and exceptions:

a) Exemptions and Exceptions from retrospective application

1. The Company has elected not to apply IND AS 103- Business Combinations, retrospectively to past business combinations that occurred before April 1, 2016. Consequent to use of this exemption from retrospective application:

   i) The carrying amount of assets and liabilities acquired pursuant to pas business combinations and recognised in the financial statements prepared under Previous GAAP, are considered to be the deemed cost under IND AS, on the date of acquisition. After the date of acquisition, measurement of such assets and liabilities is in accordance with respective IND AS. Also, there is no change in classification of such assets and liabilities;

   ii) The company had not recognised assets and Liabilities that neither were recognised in the financial statements prepared under Previous GAAP nor qualify for recognition under IND AS in the Balance Sheet of the acquiree;

   iii) The company had excluded from its opening balance sheet (As at April 1, 2015), those assets and liabilities which were recognised in accordance with Previous GAAP but do not qualify for recognition as an asset or liability under IND AS; and

2. For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.
3. The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
4 Appendix C to IND AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with IND AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used IND AS 101 exemption and assessed all arrangements for embedded leases based on conditions in place as at the date of transition

b) Estimates

The estimates as at April 1, 2016 and as at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

48(B) Reconciliation between balance sheet, statement of profit and loss and cash flow statement prepared under previous IGAAP and those presented under Ind AS

(a) Effect of Ind AS adoption on the Balance Sheet as at April 1, 2016

Rs. in Lakhs

Particulars	Note to first time adoption	Amount as per IGAAP	Effects of transition to IND AS	Amount as per IND AS
ASSETS				
(1) **Non - current assets**				
(a) Property, plant and equipment	5	14,671.47	(63.47)	14,608.00
(b) Capital work - in - progress		242.58	-	242.58
(c) Intangible asssets		926.59	-	926.59
(d) Intangible assets under development		-	-	-
(e) Financial assets		-		
(i) Investments	1	6.00	55.81	61.81
(ii) Loans	4	113.22	(24.04)	89.18
(iii) Others Non Current Financial Assets		167.51	-	167.51
(f) Other non - current assets	4,5	569.44	85.29	654.73
Sub total (Non Current Assets)		**16,696.81**	**53.59**	**16,750.40**
(2) **Current assets**				
(a) Inventories		5,938.57	-	5,938.57
(b) Financial assets				
(i) Trade receivables		8,353.97	-	8,353.97
(ii) Cash and cash equivalents		565.27	-	565.27
(iii) Bank balances other than (ii) above		22.81	-	22.81
(iv) Loans		11.33	-	11.33
(c) Other current assets		969.38	-	969.38
Sub total (Current Assets)		**15,861.33**	-	**15,861.33**
Total assets		**32,558.14**	**53.59**	**32,611.73**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		386.45	-	386.45
(b) Other equity		4,638.81	183.46	4,822.27
Sub total (Equity)		**5,025.26**	**183.46**	**5,208.72**
LIABILITIES				
(1) Non - current liabilities				
(a) Financial liabilities				
i) Borrowings	2	3,367.11	(35.91)	3,331.22
ii) Other financial liabilities	4	162.00	(93.71)	68.29
(b) Provisions		508.26	-	508.26
(c) Deferred tax liabilities (net)	6	232.47	25.03	257.50
(d) Other non - current liabilities	4	395.35	91.00	486.35
Sub total (Non Current liabilities)		**4,665.19**	**(13.58)**	**4,651.62**
(2) **Current liabilities**				
(a) Financial liabilities				
i) Borrowings		3,705.50	-	3,705.50
ii) Trade payables		14,140.37	-	14,140.37
iii) Other financial liabilities		4,316.13	-	4,316.13
(b) Other current liabilities		365.97	-	365.97
(c) Provisions		339.71	(116.29)	223.42
Sub total (Current Liabilities)		**22,867.68**	**(116.29)**	**22,751.39**
Total Equity and Liabilities		**32,558.14**	**53.59**	**32,611.73**

The previous GAAP figures have been reclassified to confirm the IND AS presentation for the purpose of this note.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(b) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2017 **Rs. in Lakhs**

	Particulars	Note to first time adoption	Amount as per IGAAP	Effects of transition to IND AS	Amount as per IND AS
	ASSETS				
(1)	**Non - current assets**				
	(a) Property, plant and equipment	5	14,110.23	(62.75)	14,047.48
	(b) Capital work - in - progress		612.84	-	612.84
	(c) Intangible asssets		954.42	-	954.42
	(d) Intangible assets under development		1.59	-	1.59
	(e) Financial assets		-		
	(i) Investments	1	6.00	63.08	69.08
	(ii) Loans	4	147.57	(23.04)	124.53
	(iii) Others Non Current Financial Assets	4,5	171.98	-	171.98
	(f) Other non - current assets		668.03	83.25	751.28
	Sub total(Non Current Assets)		**16,672.66**	**60.55**	**16,733.20**
(2)	**Current assets**				
	(a) Inventories		6,023.96	-	6,023.96
	(b) Financial assets				
	(i) Trade receivables		10,493.49	-	10,493.49
	(ii) Cash and cash equivalents		165.50	-	165.50
	(iii) Bank balances other than (ii) above		16.21	-	16.21
	(iv) Loans		21.97	-	21.97
	(c) Other current assets		1,031.17	-	1,031.17
	Sub total (Current Assets)		**17,752.30**	**-**	**17,752.30**
	Total assets		**34,424.96**	**60.55**	**34,485.50**
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital		386.45	-	386.45
	(b) Other equity		4,957.71	157.59	5,115.29
	Sub total(Equity)		**5,344.16**	**157.59**	**5,501.74**
	LIABILITIES				
	(1) Non - current liabilities				
	(a) Financial liabilities				
	i) Borrowings	2	4,123.30	(20.26)	4,103.04
	ii) Other financial liabilities	4	162.00	(86.25)	75.75
	(b) Provisions		561.24	-	561.24
	(c) Deferred tax liabilities (net)	6	299.38	22.42	321.80
	(d) Other non - current liabilities	4	27.00	80.07	107.07
	Sub total (Non Current liabilities)		**5,172.92**	**(4.02)**	**5,168.90**
(2)	**Current liabilities**				
	(a) Financial liabilities				
	i) Borrowings		6,047.01	-	6,047.01
	ii) Trade payables		12,376.13	-	12,376.13
	iii) Other financial liabilities		4,717.74	-	4,717.74
	(b) Other current liabilities		450.46	-	450.46
	(c Provisions		316.54	(93.02)	223.52
	Sub total (Current liabilities)		**23,907.88**	**(93.02)**	**23,814.86**
	Total Equity& Liabilities		**34,424.96**	**60.55**	**34,485.50**

The previous GAAP figures have been reclassified to confirm the IND AS presentation for the purpose of this note.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(c) Reconciliation to statement of profit and loss as previously reported as on March 31, 2017 under IGAAP to IND AS

Rs. in Lakhs

	Particulars	IGAAP Year ended March 31,2017	IND AS Adjustments	IND AS Year ended March 31,2017
I	Revenue from operations	89,934.03	-	89,934.03
II	Other income	1,601.55	11.92	1,613.47
III	**Total income (I + II)**	91,535.58	11.92	91,547.50
IV	**Expenses**			
	Cost of materials consumed	66,248.58	(0.01)	66,248.57
	Changes in inventories of finished goods, work -in -progress and scrap	(277.15)	-	(277.15)
	Excise Duty	11,170.67	-	11,170.67
	Employee benefits expense	6,372.38	(3.06)	6,369.32
	Finance costs(Net)	971.62	23.09	994.71
	Depreciation and amortization expense	1,500.11	(0.72)	1,499.39
	Other expenses	4,947.02	2.08	4,949.10
	Total expenses	**90,933.23**	**21.38**	**90,954.61**
V	**Profit / (loss) before exceptional items and tax (III - IV)**	**602.35**	**(9.46)**	**592.89**
VI	Exceptional items			
VII	Profit / (loss) before tax (V - VI)	**602.35**	**(9.46)**	**592.89**
VIII	**Tax expense**			
	Current tax	123.51	-	123.51
	MAT credit	(95.60)	-	(95.60)
	Deferred tax	162.51	(3.24)	159.28
	Total tax expense/(credit)	**190.42**	**(3.24)**	**187.19**
IX	**Profit / (loss) for the period (VII - VIII)**	**411.93**	**(6.20)**	**405.71**
X	**Other comprehensive income/ (Loss) (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Remeasurement of defined benefit plans	-	(3.06)	(3.06)
	Income tax effect	-	1.01	1.01
	Equity Instrument Fair vaue through OCI	-	7.27	7.27
	Income tax effect	-	(1.65)	(1.65)
		-	3.57	3.57
XI	**Total comprehensive income for the period (IX + X)**	**411.93**	**(2.65)**	**409.28**
XII	**Earnings per equity share**			
	(1) Basic		-	-
	(2) Diluted		-	-

The previous GAAP figures have been reclassified to confirm the Ind AS presentation for the purpose of this note.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(d) Reconciliation of total equity as at March 31, 2017 & April 1, 2016

Rs. in Lakhs

Particulars	Notes to first time adoption	As at March 31, 2017	As at April 1, 2016
Total equity as per Previous GAAP		5,344.15	5,025.26
Adjustments :			
Gain/(Loss) on fair Valuation of investment	1	63.08	55.81
Amortisation of borrowings as per effective interest rate	2	20.26	35.90
Derecognition of provision for proposed dividend including dividend distribution tax	3	93.02	116.28
Financial assets measured at amortised cost	4	33.31	2.82
Derecognistion of leasehold land	5	(62.75)	(63.47)
Financial liabilities measured at amortised cost	4	6.18	2.72
Tax effects of adjustments	6	(22.41)	(25.02)
Total Adjustments		**130.69**	**125.04**
Total Equity as per IND AS		**5,474.84**	**5,150.30**

(e) Reconciliation of total comprehensive income for the year ended March 31, 2017

Particulars	Notes to first time adoption	Year ended March 31, 2017
Profit after tax as per previous GAAP		411.91
Adjustments :		
Amortisation of transaction cost at effective interest rate	2	(23.09)
Advance Rental Income	4	11.91
Amortisation of financial instruments (prepaid rent)	4	(2.04)
Reversal of amortisation of leasehold land	5	0.72
Reclassification of actuarial gain/loss on employee defined benefit plan recognised in other comprehensive income	7	3.06
TAX effects of adjustments	6	3.24
Total Adjustments		**(6.21)**
Profit after tax as per IND AS		405.70
Other Comprehensive income		
- Gain/(Loss) on fair Valuation of investment (net of tax)		5.62
- Remeasurement of defined benefit plan (net of tax)		(2.05)
Total Comprehensive income as per IND AS		**409.27**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Notes to the first time of adoption to IND AS

1) Fair Value of Investments

Under Indian GAAP current investments are measured at the lower of cost or market price and non-current investments are measured at cost less any permanent diminution in value of investment. Under IND AS investments are designated as Fair Value through Other Comprehensive Income (FVOCI), Fair Value through Profit and Loss (FVTPL) and carried at amortised cost. For investment designated as FVOCI, difference between the fair value and carrying value is recognised in Other Comprehensive Income (OCI). For investment designated as FVTPL, difference between the fair value and carrying value is recognised in profit and loss. For investment designated at amortised cost, accrual of interest is recognised in profit and loss with which value of investment will be equal to maturity date contractual cash flows which includes solely payments of interest and principal.

2) Borrowings

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under IND AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

3) Dividend

Under Indian GAAP, proposed dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under IND AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid.In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability for the year ended on March 31, 2016 recorded for dividend has been derecognised against retained earnings on April 1, 2016. The proposed dividend for the year ended on March 31, 2017 recognized under Indian GAAP was reduced with a corresponding impact in the retained earnings.

4) Security Deposits

Under previous GAAP, interest free lease security deposits(that are refundable in cash on completion of lease term) are recorded at their transaction value. Under IND AS all financial Assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under IND AS. Difference between fair value and transaction value of the security deposit has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased as at the date of transition to IND AS with corresponding increase in prepaid rent.

5) Leasehold land

Under IND AS expense incurred in relation to operating lease has to be charged to P&L A/c on a straight line basis or systematic basis over the period of lease. Accordingly, the company has classified one of its land as operating lease and amount paid has been amortised over the period of lease on the basis of the lease term.

6) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. IND AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of IND AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

7) Defined benefit liabilities

Under Indian GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under IND AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under IND AS instead of the statement of profit and loss.

8) Sale of goods

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under IND AS, sale of goods includes excise duty. Excise duty on sale of goods is presented as a part of other expenses in statement of profit and loss. Thus sale of goods under IND AS has increased with a corresponding increase in other expense.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

49 STANDARDS ISSUED BUT NOT YET EFFECTIVE

Appendix B to IND AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to IND AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the effect of this on the financial statements.

IND AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the IND AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with IND AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application

(Cumulative catch - up approach)

The effective date for adoption of IND AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The company is evaluatng the effect on adoption of IND AS 115.

50 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification

As per our report of even date.
for S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.000756N

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

CA. Neeraj Bansal
Partner
M.No.095960

Ashwani Minda
Managing Director
DIN : 00049966

Jaideo Prasad Minda
Chairman
DIN : 00045623

Place: Gurugram
Date: May 26, 2018

Lalit Choudhary
Chief Financial Officer

Amit Kithania
Sr. Manager Finance &
Company Secretary

Book Post

If undelivered, please return to

JAY USHIN LIMITED
GI-48, G.T. Karnal Road
Industrial Area, Delhi-110033