



# JAY USHIN LIMITED

(A Joint Venture With USHIN LTD. JAPAN)

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HARYANA (INDIA)

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September 04, 2023

Code: 513252

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Subject: Submission of Annual Report for the Financial Year 2022-23 and Notice convening the 37<sup>th</sup> Annual General Meeting of the Company**

Dear Sir,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the copy of the Annual Report which comprises of the Directors' Report, Audited Financial Statements, and Auditor's Reports thereon, for the Financial year ended March 31, 2023 and the Notice convening the 37<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday, 29th September, 2023 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means.

In compliance with the Ministry of Corporate Affairs Circular No. 2/2022 dated May 5, 2022, and the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, the Annual Report of the Company for the Financial Year 2022-23 and Notice of 37<sup>th</sup> Annual General Meeting have been sent through e-mail to all the Members whose e-mail addresses are registered with the company/Registrar & Share Transfer Agent.

The aforesaid Annual Report along with Notice are also being uploaded on the website of the company.

Thanking you  
Yours Faithfully  
For Jay Ushin Limited

Ashwani Minda  
Managing Director  
DIN - 00049966





# JAY USHIN LIMITED



**JAY USHIN LIMITED**

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

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**Cautionary Statement Regarding Forward-Looking Statement**

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

## CORPORATE INFORMATION

Chairman	Mr. Jaideo Prasad Minda
Managing Director & Chief Executive Officer	Mr. Ashwani Minda
Directors	
Non-Executive Director	Mrs. Vandana Minda
Non-Executive Independent Directors	Mr. Ashok Panjwani Mr. Balraj Bhanot Mr. Ciby Cyriac James Mr. Arvind Kumar Mittal
Chief Financial Officer	Mr. Amit Kithania
Company Secretary	Mrs. Jyoti Kataria
Statutory Auditors	M/s N S B P & Co. Chartered Accountants
Secretarial Auditors	M/s RSM & Co. Company Secretaries
Cost Auditors	M/s. Ahuja Sunny & Co. Cost Accountants
Lenders	ICICI Bank Limited Kotak Mahindra Bank Limited Aditya Birla Finance Limited Tata Capital Financial Services Limited
Registered Office	GI-48, G.T. Karnal Road, Industrial Area, Delhi -110033
Listing of Equity Shares	BSE Limited
Registrar And Share Transfer Agents	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Website	<a href="http://jpmgroup.co.in/jay ushin-ltd/">http://jpmgroup.co.in/jay ushin-ltd./</a>

## NOTICE

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting (the “AGM”) of the Shareholders of Jay Ushin Limited (the “Company”) will be held on Friday, September 29, 2023 at 11:00 A.M. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be Registered Office of the company.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of Rs. 3.00 (Three) per equity share for the Financial Year 2022-23.
3. **Re-appointment of Mrs. Vandana Minda as a director liable to retire by rotation**  
To appoint a director in place of Mrs. Vandana Minda (DIN: 03582322), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS**

#### **4. Approval of related party transactions**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of section 188 of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) for purchase and / or sale of materials and/or transfer or receipt of products and/or supply of goods or materials, leasing of property of any kind, reimbursement of expenses including towards availing / providing for sharing/ usage of each other’s resources and; transfer of any resources, services or obligations to meet their business requirements; availing or rendering of any services, and/or any other transactions of whatever nature for the financial year 2023-24 and upto the date of next Annual General Meeting of the Company and renew these transactions, from time to time with the following related parties :

S.No.	Name of Related party	Amount (Rs. In Lakhs)
1	JNS Instruments Limited	2,910.00
2	U-shin Ltd. and other holding, Subsidiaries, associate Companies of U-Shin Ltd.	3,800.00
3	Brilliant Jewels Pvt. Limited	37.50
4	JPM Power Limited	34.50
5	Jay FE Cylinders Limited	0.80
6	Pawar Textiles Private Limited	285.00
7	MEW Tools Private Limited	22.50
8	JPM Farms Private Limited	22.50

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and deeds as may be deemed necessary or expedient and to take all such actions/ steps as may be required in this regard including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

#### **5. To ratify and approve remuneration of Cost Auditors of the Company**

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

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the remuneration of Rs. 30,000 (Rupees Thirty Thousand Only) plus out of pocket expenses payable to M/s Ahuja Sunny & Co., (Firm Registration No. 101411), Cost Accountants for conducting cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.”



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

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

**Jyoti Kataria**  
Company Secretary  
Membership No. 55376

Place : Gurugram  
Date : August 11, 2023

## NOTES

1. In view of COVID-19 pandemic, Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 Circular No. 20/2020 dated May 05, 2020 Circular No. 02/2021 dated January 13, 2021 Circular No. 19/2021 Dated December 12, 2021, Circular No. 2/2022; Dated May 5,2022, Circular No. 10/2022; Dated December 28, 2022 and all other relevant circulars issued from time to time by the Ministry of the members in the Annual General Meeting (“AGM”) is not required and General Meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. **AS THE AGM SHALL BE CONDUCTED THROUGH VC/ OAVM, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
3. A statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto.
4. In accordance with the aforesaid MCA Circulars Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 13, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India, Notice of the AGM along with the Annual Report FY 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The notice and Annual Report 2022-23 will also be available on the Company website [www.jpmgroup.co.in](http://www.jpmgroup.co.in), website of stock exchange [www.bseindia.com](http://www.bseindia.com) and website of NSDL [www.evoting.nsd.com](http://www.evoting.nsd.com)
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
  - a. For shares held in electronic form: to their Depository Participants (DPs)
  - b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/ HO/MIRSD/ MIRSD\_RTAMB/ P/ CIR/ 2021/ 655 dated November 3, 2021. The Company has sent letters for furnishing the required details. Members may please note that SEBI vide its Circular No. SEBI/ HO/ MIRSD/ MIRSD\_RTAMB/ P /CIR/ 2022 / 8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 by e-mail to the Company’s Registrar and Share Transfer Agents, RCMC Share Registry Private Limited on [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)

Further, SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. For any assistance/ support in this regard the Members may contact the Company or the Company’s Registrar and Share Transfer Agents, RCMC Share Registry Private Limited.
6. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2023, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses by sending a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, by post to Registrar and Share Transfer Agents, RCMC Share Registry Private Limited, B-25/1, First Floor, Okhla Industrial Area Phase II New Delhi-110020 or scanned copy thereof through e-mail at [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)
7. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on [cs@jushinindia.com](mailto:cs@jushinindia.com) for inspection of said documents; and The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection through electronic mode by the members during the AGM.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, September 22, 2023 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.



9. **Remote e-voting will commence at 9.00 a.m. on Tuesday, September 26, 2023 and will end at 5.00 p.m. on Thursday, September 28, 2023.** The remote e-voting module shall be disabled for voting thereafter. Such remote e-voting facility is in addition to voting system that will be made available during the AGM.

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

**For Individual Shareholders holding securities in demat mode with NSDL.**

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



**For Individual Shareholders holding securities in demat mode with CDSL**

- Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.



3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN NO. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending the OTP on registered mobile & email as recorded in the demat account. After successful authentication user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

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

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 125088 then user ID is 125088-001***

5. Password details for shareholders other than Individual shareholders are given below :
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your Email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your Email ID. Trace the Email sent to you from NSDL from your mailbox. You can open the Email and open the attachment i.e. a PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .PDF file contains your 'User ID' and your 'initial password'.
  - (ii) If your Email ID is not registered, please follow steps mentioned below in process for those Shareholders whose Email IDs are not registered.
6. If you are unable to retrieve or have not received the 'initial password' or you have forgotten your password:
  - (i) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (ii) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), by mentioning your demat account number/ folio number, your PAN, your name and your registered address.
  - (iv) Shareholders can also use the OTP (One Time password) based login for casting the votes on the e-voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

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

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

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

## General Guidelines for shareholders

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

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [julinvestors@jushinindia.com](mailto:julinvestors@jushinindia.com) from Saturday, September 23, 2023 (from 09:00 a.m.) to Tuesday, September 26, 2023 (upto 5:00 p.m). The same will be replied by the company suitably.
6. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards in respect of the Director(s) seeking appointment/re-appointment at the Annual General Meeting is annexed hereto and forms integral part of the Notice.

**Dividend related information**

1. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023, for the purpose of dividend for the financial year ended March 31, 2023 and Annual General Meeting.

2. Dividend of Rs. 3.00 per equity share as recommended by the Board of Directors for the year ended March 31, 2023 is subject to the approval by the Members at the ensuing Annual General Meeting.
3. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company for any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
4. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN/ bank details to the Company / Registrar & Transfer Agent. Also SEBI has informed that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise equity shares held by them in physical format at the earliest.
5. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members with effect from 1<sup>st</sup> April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020 and amendments thereof.

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

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

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

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

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

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

- (a) Self-attested true copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for the Financial Year 2022-23;
- (b) Self declaration in Form10F;
- (c) Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- d) Self-declaration, certifying that the (i) Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2022-23; (ii) Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; (iii) Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; (iv) Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the Financial Year 2022-23. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise; (v) Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and (vi) Non-resident shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective 1<sup>st</sup> April, 2020 (if applicable).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder. Members may submit the aforementioned documents to the Company on or before September 22, 2023 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/ deduction may be entertained post September 22, 2023.

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

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

6. The Company has transferred the unpaid or unclaimed dividends declared upto financial year 2014-15, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on the date of the previous Annual General Meeting on the website of the Company and the same can be accessed through the link: [www.jpmpgroup.co.in](http://www.jpmpgroup.co.in). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

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

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

7. As per the provisions of the Act, dividends that are unclaimed/ unpaid for a period of seven (7) years from the date of their transfer to the unclaimed/ unpaid dividend account are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the relevant Rules made thereunder, shares on which dividend has remained unpaid or unclaimed for seven (7) consecutive years shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs. Unclaimed dividend for the financial year ended 31st March, 2016 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund on November 29, 2023, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's corporate website [www.jpmpgroup.co.in](http://www.jpmpgroup.co.in) under the section 'Investor Relations'. The Company will not be able to entertain any claim received after October 23, 2023 in respect of the same.

#### **Scrutinizer's report and declaration of results**

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

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

### **ITEM No. 4**

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

In terms of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/ arrangements/ transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, leasing of property of any kind, etc. with related parties are not material related party transactions as the same are not likely to exceed ten percent of the annual consolidated turnover of the Company is being carried out at an arm's length pricing basis and in the ordinary course of business and the Board desire that as a good corporate governance practice the approval of the members be sought by the company are as under:



S. No	Particulars	Details of Related party Transactions	
a	Name of the related party and their relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	JNS Instruments Limited Section 2(76) of the Companies Act, 2013 Public Company in which Director is a Director	U-shin Ltd. and other holding, Subsidiaries, associate Companies of U-Shin Ltd. Section 2(76) of the Companies Act, 2013 Joint Venturer of Company
b	Type, material terms and particulars of the proposed transactions	(i) sale, purchase, lease and/ or transfer of components, parts, products, goods, materials, assets, services or resources; (ii) reimbursement of expenses including towards availing / providing for sharing/ usage of each other's resources; and (iii) transfer of any resources, services or obligations to meet their business requirements. (iv) Leasing of property	(i) sale, purchase, lease and/ or transfer of components, parts, products, goods, materials, assets, services or resources; (ii) reimbursement of expenses to meet their business requirements.
c	Tenure of the proposed transactions ("Tenure")	Financial year 2023-24 and upto the date of next Annual General Meeting held in the financial 2024-25	Financial year 2023-24 and upto the date of next Annual General Meeting held in the financial 2024-25
d	Value of the proposed transactions	Rs. 2,910 Lakhs (Rs. 1,910 Lakhs for FY 2023-24 and Rs.1,000 Lakhs from end of FY 2023-24 till the next AGM)	Rs. 3,800 Lakhs (Rs. 2,500 Lakhs for FY 2023-24 and Rs.1,300 Lakhs from end of FY 2023-24 till the next AGM)
e	The percentage of the listed entity's annual consolidated turnover of Rs. 73,447 Lakhs for the FY 2022-23 that is represented by the value of the proposed transactions	2.60% (% based on approval of Rs.1,910 Lakhs sought for FY 2023-24)	3.40% (% based on approval of Rs.2,500 Lakhs sought for FY 2023-24)
f	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable	Not applicable
g	Justification as to why the RPTs are in the interest of the listed entity	JNS is a leading supplier to various OEM Customers and has requisite manufacturing facility to supply the components. It helps the company to ensure timely supply of critical components as per the price of Component fixed by the OEM Customer, at the arm's length basis and the transaction are in ordinary course of business.	The Company receives Technical, Sales support services, consultancy from its Joint Venture partner U-shin Ltd as per License and Technical Assistance Agreement(s)/ Consultancy Agreement. All transactions with U-Shin are in ordinary course of business and on arm's length basis.
h	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable as the transaction will be entered on the arm's length basis and on the basis of prevailing market price on competitive basis.	The transactions are generally RFQ based and on competitive price considering techno commercial proposal and in accordance with the License and Technical Assistance Agreement(s)/ Consultancy Agreement. All transactions with U-Shin does not contemplate any valuation.

S. No	Particulars	Details of Material related party transactions					
a	Name of the related party and their relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Brilliant Jewels Pvt. Limited Section 2(76) of the Companies Act, 2013 Private Company in which Director is a Director	JPM Power Limited Section 2(76) of the Companies Act, 2013 Public Company in which Director is a Director	Jay FE Cylinders Limited Section 2(76) of the Companies Act, 2013 Public Company in which Director is a Director	Pawar Textiles Private Limited Section 2(76) of the Companies Act, 2013 Private Company in which Director is a Director	MEW Tools Private Limited Section 2(76) of the Companies Act, 2013 Private Company in which Director is a Director	JPM Farms Private Limited Section 2(76) of the Companies Act, 2013 Private Company in which Director is a Director
b	Type, material terms and particulars of the proposed transactions	Property taken on lease to meet Company business requirements.	Property given on lease to meet their business requirements.	Property given on lease to meet their business requirements.	Property taken on lease to meet Company business requirements.	(i) Rendering / availing of services or resources; (ii) reimbursement of expenses including towards availing / providing for sharing/ usage of each other's resources; and (iii) transfer of any resources, services or obligations to meet their business requirements. (iv) property taken on lease	Rendering /availing of services or resources;
c	Tenure of the proposed transactions ("Tenure")	Financial year 2023-24 and upto the date of next Annual General Meeting held in the financial 2024-25	Financial year 2023-24 and upto the date of next Annual General Meeting held in the financial 2024-25	Financial year 2023-24 and upto the date of next Annual General Meeting held in the financial 2024-25	Financial year 2023-24 and upto the date of next Annual General Meeting held in the financial 2024-25	Financial year 2023-24 and upto the date of next Annual General Meeting held in the financial 2024-25	Financial year 2023-24 and upto the date of next Annual General Meeting held in the financial 2024-25
d	Value of the proposed transactions	Rs. 37.50 Lakhs (Rs. 25.00 Lakhs for FY 2023-24 and Rs.12.50 Lakhs from end of FY 2023-24 till the next AGM	Rs. 34.50 Lakhs (Rs. 23.00 Lakhs for FY 2023-24 and Rs.11.50 Lakhs from end of FY 2023-24 till the next AGM	Rs. 0.80 Lakhs (Rs. 53.00 Lakhs for FY 2023-24 and Rs.0.27 Lakhs from end of FY 2023-24 till the next AGM	Rs. 285 Lakhs (Rs. 190 Lakhs for FY 2023-24 and Rs.95 Lakhs from end of FY 2023-24 till the next AGM	Rs. 22.50 Lakhs (Rs. 15.00 Lakhs for FY 2023-24 and Rs.7.50 Lakhs from end of FY 2023-24 till the next AGM	Rs. 22.50 Lakhs (Rs. 15.00 Lakhs for FY 2023-24 and Rs.7.50 Lakhs from end of FY 2023-24 till the next AGM
e	The percentage of the listed entity's annual consolidated turnover of Rs. 73,447 Lakhs for the FY 2022-23 that is represented by the value of the proposed transactions	0.03% (% based on approval of Rs.25 Lakhs sought for FY 2023-24)	0.03% (% based on approval of Rs.23 Lakhs sought for FY 2023-24)	0.00% (% based on approval of Rs.0.53 Lakhs sought for FY 2023-24)	0.26% (% based on approval of Rs.190 Lakhs sought for FY 2023-24)	0.02% (% based on approval of Rs.15 Lakhs sought for FY 2023-24)	0.02% (% based on approval of Rs.15 Lakhs sought for FY 2023-24)
f	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable



g	Justification as to why the RPTs are in the interest of the listed entity	These transactions with the aforesaid parties are normal business operations and are envisaged commercially prudent and in the best interest of the parties. The proposed transactions are necessitated because of the nature of business of the Company. In the ordinary course of business, the Company enters into Related Party(ies) Transactions pertaining to purchase and / or sale of materials and/or transfer or receipt of products and/or supply of goods or materials, leasing of property of any kind, reimbursement of expenses including towards availing / providing for sharing/ usage of each other's resources and; transfer of any resources, services or obligations to meet their business requirements; availing or rendering of any services, and/or any other transactions of whatever nature. These transactions are carried out on arm's length basis or cost plus mark-up as applicable to third party.
h	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable as the transaction will be entered on the arm-length basis and on basis of prevailing market price on competitive basis.

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

The Board of Directors recommends passing of the resolution as set out at item No. 4 of this Notice as an Ordinary Resolution.

#### **ITEM NO. 5**

The Board, on the recommendation of the Audit Committee, the appointment of M/s. Ahuja Sunny & Co., Cost Accountants, Membership No. 31636, at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus out of pocket expenses and applicable taxes to conduct the Cost Audit of the Company for the financial year 2023-24. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval as set out at Item No. 5 of the Notice.

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

**Jyoti Kataria**  
Company Secretary  
Membership No. 55376

Place : Gurugram  
Date : August 11, 2023

## ANNEXURE-A

**Details of Directors seeking appointment/ re-appointment at the Annual General Meeting  
(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)**

Name of Director	Mrs. Vandana Minda
DIN	03582322
Date of Birth (Aged)	June 15, 1964 (59)
Qualification	Master of Arts
Experience (including expertise in specific functional area) /Brief Resume	Has over 31 year experience in the administration.
Terms & Conditions of appointment / Re- appointment along with details of remuneration sought to be paid and the remuneration last drawn	Re-appointed as non- executive director and liable to retire by rotation
Date of first appointment on the board	August 5, 2014
Shareholding in the Company	-
Relationship with other Director(s) / Key Managerial Personnel	Wife of Mr. Ashwani Minda, Managing Director & Chief Executive Officer and daughter in law of Mr. Jaideo Prasad Minda
Number of Meetings of the Board of Directors attended during the FY 2022-23	1 of 4
Other directorship	Public Companies : i) JNS Instruments Limited ii) JPM Power Limited iii) Chitraton Studios Limited
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	-

## DIRECTOR'S REPORT

To the Members

Yours Directors are pleased to present the 37<sup>th</sup> Annual Report on the business and operations of Jay Ushin Limited along with the summary of the audited financial statements for the financial year ended March 31, 2023.

### FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Revenue from operations	73,447.09	65,667.16
Total expenditure	73,098.52	65,506.10
Other Income	1,467.91	1,457.64
Profit before interest, depreciation, amortization, and tax	4,690.93	4,597.07
Finance cost	1,387.76	1,462.33
Profit before depreciation, amortization and tax	3,303.17	3134.74
Depreciation and amortization	1,486.69	1,516.04
Profit/(loss) before tax	1,816.48	1,618.70
Tax expenses (net)	486.32	424.82
Profit/(loss) after tax	1,330.16	1,193.88
Other comprehensive income/(loss)	34.02	35.51
Total Other comprehensive income/(loss) for the year	1,364.18	1,229.39

### COMPANY PERFORMANCE

During the year under review, your company recorded net revenue from operations for the financial year ended March 31, 2023 Rs. 73,447.09 Lakhs as against Rs. 65,667.16 Lakhs in the previous financial year registering a growth of 11.85%. The Company has reported a profit before tax Rs. 1,816.48 Lakhs as against profit Rs. 1,618.70 Lakhs during previous with an increase of 12.22% over the previous year.

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

### DIVIDEND

The Board has recommended a dividend of Rs. 3.00 (i.e. @ 30%) per equity share, having face value of equity shares of Rs. 10.00 each for the financial year ended March 31, 2023 as against Rs. 3.00 per share in the previous year. The dividend, if approved by the Members at the ensuing Annual General Meeting, shall absorb a sum of Rs. 115.94 Lakhs.

### MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments in terms of Section 134(3)(l) of the Act, affecting the financial position of the Company subsequent to the date of financial statement.

### REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

There is no Subsidiary, Associate Company and Joint Venture of the Company.

### CREDIT RATINGS

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

### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

During the year under review, the Company has transferred the unclaimed dividend of Rs. 3,29,882 (Three Lakhs Twenty Nine Thousand Eight Hundred Eighty Two Only) for the year 2014-15 to IEPF. Year-wise amounts of unpaid / unclaimed dividends transferred to IEPF and the corresponding shares, is provided in the Shareholder Information Section of Corporate Governance Report and are also available on Company's website at [www.jpmpgroup.co.in](http://www.jpmpgroup.co.in).

The details of the nodal officer appointed by the Company under the provisions of IEPF Rules are available on the website of the Company i.e. <https://jpmpgroup.co.in/wp-content/uploads/2023/07/02.pdf>.

## DEPOSITS

The Company has not accepted any fixed deposits, including from the Public, and, as such, no amount of principal or interest was outstanding as on Balance sheet date.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loans, guarantees or investments made by the Company under section 186 of the Companies Act 2013, during the year under review and hence the said provision is not applicable to the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

## CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements, as stipulated in Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. A separate section on Corporate Governance along with a certificate from the Auditors of the Company confirming the compliance is annexed as **Annexure- VII** and forms part of this Report.

The Board has also evolved and adopted a Code of Conduct based on the principles of Good Corporate Governance and best management practices being followed globally. The Code of Conduct is available on the Company's website at <https://jpmpgroup.co.in/code-of-conduct/>.

A Certificate of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

## CHANGES IN CAPITAL

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

## PARTICULARS OF EMPLOYEES

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

## RELATED PARTIES TRANSACTIONS

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

All related party transactions that were entered into during the year under report were on arm's length basis. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

Related Party Transactions are placed before the Audit Committee as also before the Board, wherever required, for their approval. The Company's management ensures total adherence to the approved Policy on Related Party Transactions to establish Arm's Length Basis without any compromise.

## TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserves during the year under review.

## INTERNAL FINANCIAL CONTROLS

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company except Mr. Jaideo Prasad Minda was appointed as Non Executive Director designated as Chairman of the Company w.e.f. October 1, 2023.

Mrs. Vandana Minda (DIN No. 03582322), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting, being eligible, has offered herself for re-appointment.

## DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under subsection (6)(7) of Section 149 of the Companies Act, 2013 and rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and as well as under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Regulations").

## POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The policy with lays down a framework in relation to Directors' appointment and remuneration, including the criteria for determining qualification, positive attributes, independence of directors and other matters are given on the website of the Company at <https://jpmgroup.co.in/wp-content/uploads/2022/11/id.pdf>.

## BOARD MEETING

During the year, four Board Meetings were convened and held on May 30, 2022, August 09, 2022, November 14, 2022 and February 14, 2023, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

## COMMITTEES OF THE BOARD

The Company has the following Five (5) Board-level Committees, which have been established in compliance with the relevant provisions of applicable laws and as per business requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility (CSR) Committee
4. Stakeholders' Relationship Committee
5. Share Transfer Committee

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been adhered, along with proper explanation relating to material departures;
- b) appropriate accounting policies have been considered and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2023 and of the profit and loss of your Company for the financial year ended March 31, 2023;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts for the financial year ended March 31, 2023 have been prepared on a going concern basis;
- e) they have laid down proper Internal Financial Controls laid by them were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

It has been the Company's endeavor to focus of energy conservation and efficiency measures during the year. The information in terms of Section 134(3)(m) of the Companies Act, 2013, read with relevant rules is annexed as **Annexure-II** and forms integral part of this report.

## EXTRACT OF ANNUAL RETURN

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

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") which have mandatory application during the year under review.

## AUDITORS AND AUDITORS' REPORT

### Statutory Auditors :

M/s. NSBP & Co., Chartered Accountants (Firm Registration No. 001075N) were appointed as Statutory Auditor of the Company at the 36<sup>th</sup> AGM held on the September 29, 2022 for a period of five years i.e. till the conclusion of 41<sup>st</sup> AGM. The Auditors' Report to the Members for the year under review does not contain any qualification, reservation or adverse remarks. The observations of the Auditors and the relevant notes on accounts are self explanatory and therefore, do not call for any further comments.

### Cost Auditor

The Board of Directors has appointed M/s . Ahuja Sunny & Co., Cost Accountants, (Firm Registration No. 101411) for conducting the audit of cost records made and maintained by the Company for the financial year 2023-24 pursuant to Section 148 of the Companies Act, 2013.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for financial year 2023-24 is required to be ratified by the members; the Board recommends the same for approval by members at the ensuing AGM.

### Secretarial Auditors

M/s. RSM & Co., Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2022- 23 as required under Section 204 of the Companies Act, 2013 and Rules made there under. The Secretarial Audit Report for financial year 2022-23 forms part of this Annual Report as **Annexure-III** to this Directors' Report. The observations of the Auditors are self explanatory and therefore, do not call for any further comments.

## SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacts the going concern status of the company and its future operations.

## CHANGE IN NATURE OF BUSINESS

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

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Your Company aims to remain essential to the society with its social responsibility, strongly connected with the principle of sustainability, an organization based not only on financial factors, but also on social and environmental consequences. It is responsibility of your Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interest of Stakeholders. The Company has formulated a Corporate Social Responsibility (CSR) Policy to undertake CSR initiatives as specified in Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed as **Annexure- IV** and forms integral part of this report.

## LISTING OF EQUITY SHARES

The Company's equity shares are listed on the BSE Ltd. Listing fees have been paid up to 31<sup>st</sup> March, 2024.

More details about the Transfer of Shares and Listing of Shares are given in the Corporate Governance Report.

## ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Guidance Note on Board Evaluation issued by SEBI on 5<sup>th</sup> January, 2017, the Board has carried out annual

performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

## 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

Creating a fraud and corruption free culture has always been the core factor of your Company. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance and reputation, the Company has emphasized even more on addressing these risks. To meet this objective, a comprehensive vigil mechanism named Whistle Blower Policy, in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of Listing Regulations, is in place. The details of the Whistle Blower Policy is posted on the website of the Company at <https://jpmgroup.co.in/wp-content/uploads/2022/11/wb.pdf>.

No frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

## RISK MANAGEMENT

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

## SEXUAL HARASSMENT

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

## PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has neither made any application nor any proceedings are pending under the Insolvency and bankruptcy Code, 2016 during the year under review.

## ONE TIME SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION

During the year under review, there were no instance of one time settlement with any Bank or Financial Institution.

## APPRECIATION

The Directors are thankful to all employees of the various divisions for their diligence and contribution to performance. The Directors are grateful to all valuable stakeholders, Dealers, Vendors, Banks, Joint venture partner i.e. U-shin Ltd., Japan, government authorities, business partners, customers, financial institutions, other business associates for their excellent support and co-operation and help rendered during the year. and all other stakeholders.

Your directors wish to place on record their appreciation for the support and guidance provided by its Promoter.

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

Place: Gurugram  
Date: August 11, 2023

**Ashwani Minda**  
Managing Director & CEO  
DIN: 00049966

**Vandana Minda**  
Director  
DIN: 03582322



## ANNEXURE- I

**Forming Part of the Board of Directors' Report FORM No. AOC -2 (Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

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

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

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2023 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company.

The details of contracts of agreement or transactions at arm's length basis for the year ended March 31, 2023 are as follows:

S. No.	Name (s) of the related party	Nature of Relationship	Nature of contracts/ arrangement / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements or transactions including the value, if any	Date of approval by the Board / Audit Committee	Date of approval by the Shareholders	Amount paid as advances, if any
1.	U-Shin Ltd. and other holding, subsidiaries ,associates companies of U- shin Ltd.	Joint Venture Company	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	30.05.2022	29.09.2022	-
2.	JNS Instruments Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	30.05.2022	29.09.2022	-
3.	Brilliant Jewels Private Limited	Private Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.05.2022	29.09.2022	-
4.	Jay Fe Cylinders Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.05.2022	29.09.2022	-
5.	JPM Power Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	30.05.2022	29.09.2022	-
6.	JPM Farms Private Limited	Private Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	30.05.2022	29.09.2022	-
7.	MEW Tools Private Limited	Private Company in which Director is hold equity	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	30.05.2022	-	-
8.	Pawar Textiles Private Limited	Private Company in which Director is hold equity	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	30.05.2022	-	-

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

Place: Gurugram  
Date: August 11, 2023

**Ashwani Minda**  
Managing Director & CEO  
DIN: 00049966

**Vandana Minda**  
Director  
DIN: 03582322

## ANNEXURE –II

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

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

#### A. CONSERVATION OF ENERGY

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

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

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

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

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

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

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

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

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

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

#### B. TECHNOLOGY ABSORPTION

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

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

The Company has separate in-house R & D Centre at Gurugram, recognized by Ministry of Science & Technology (Department of Scientific and Industrial Research). The Company has been carrying out in-house Research & Development activities in the area of developing new technologies in various domains:

- Security Systems
- Door Latches
- HVAC Control Panels (Automatic & Manual)
- Switches (Resistance Type, Contact Type)

The various steps taken by the company have resulted in strengthening in-house technical capabilities.

###### (b) Benefits Derived

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

- EV: Ignition Lock with Water Proof Tact switch for TW
- Key Set for TATA
- PAB switch for TATA
- Motorized Back Door Latch
- Key set for M&M

- MSCL for Hyundai
- Key set & switches for EV
- Key set, HVAC Control Unit, Side Door latch & Hood latch for Maruti Suzuki

**(c) Future Plan of Action**

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

**2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

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

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

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

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

**(c) Technology Imported**

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

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

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

**Rs. In Lakhs**

S. No.	Particulars	2022-23	2021-22
a)	Capital expenditure	3.14	2.33
b)	Revenue Expenditure Including salary to R&D staff & other related expenses	341.64	314.76
	<b>Total</b>	<b>344.78</b>	<b>317.09</b>

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

S. No.	Particulars	2022-23	2021-22
a)	Foreign exchange earned in terms of actual inflow	552.66	449.69
b)	Foreign exchange outgo in terms of actual outflow	9383.23	10414.54

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

Place: Gurugram  
Date: August 11, 2023

**Ashwani Minda**  
Managing Director & CEO  
DIN: 00049966

**Vandana Minda**  
Director  
DIN: 03582322

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of :-

1. The Companies Act, 2013 ("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Review Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities)) Regulations, 2021; **(Not applicable to the Company during the audit period)**;
  - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and **(Not applicable to the company during the audit period) and**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009 to the extent applicable.
6. We further report that, having to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws and Regulations applicable to the Company;

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clause of the following:

- i) Secretarial Standard 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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except

- i. the two members of the promoter/promoter group holdings 2958 equity shares of Rs. 10/- each fully paid-up in the Share Capital of the Company is yet to be dematerialized.
- ii. The disclosure of Related Party Transactions for half year ended September 2022 has been filed with Stock Exchange, not filed within the prescribed time.
- iii. The Company has received Preliminary Notice from Cost Audit Branch, Ministry of Corporate Affairs on 18.05.2022. for non-filing of CRA -2 and 4. The Company has complied the provision and filed the reply against notice.

We further report that: -

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

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

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

7. There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.
8. We further report that during the audit period, there were no instances of:-
  - (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
  - (ii) Redemption / Buy-back of Securities;
  - (iii) Merger / Amalgamation / Reconstruction etc.;

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

**For RSM & Co.**  
Company Secretaries

**CS RAVI SHARMA**  
Partner  
FCS: 4468 | COP No.: 3666  
UDIN F004468E000754206  
Peer Review Cert. No 978/2020

Date : 11<sup>th</sup> August, 2023  
Place : Delhi

To,

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

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

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

**For RSM & Co.**  
Company Secretaries

**CS RAVI SHARMA**  
Partner  
FCS: 4468 | COP No.: 3666  
UDIN F004468E000754206  
Peer Review Cert. No 978/2020

Date : 11<sup>th</sup> August, 2023  
Place : Delhi

## ANNEXURE -IV

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

## 1. Brief outline on CSR Policy of the Company

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

## 2. Composition of CSR Committee

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

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company <https://jpmgroup.co.in/wp-content/uploads/2022/11/csrp.pdf>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : **Not Applicable**

5. Details of the amount available for set off in pursuance of sub -rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

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

(Rs. In Lakhs)

6.	Average net profit of the Company as per section 135(5)		615.43
7.	a)	Two percent of average net profit of the company as per section 135(5)	12.31
	b)	Surplus arising out of the CSR projects or programme or activities of the previous financial years	-
	c)	Amount required to be set off for the financial year, if any	-
	d)	Total CSR obligation for the financial year (7a+7b-7c)	12.31

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Un-spent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
12.50	-	-	-	-	-

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

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



S.No	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR Registration Number
1	Education and livelihood for Children	Education	Yes	Delhi	Delhi	12.50	No	Bharat Lok Shiksha Parishad	CSR00000667
<b>TOTAL</b>						<b>12.50</b>			
(d) Amount spent in Administrative overhead						-			
(e) Amount spent in impact Assessment, if applicable						-			
(f) Total amount spent for the Financial Year ( 8b+8c+8d+8e)						12.50			
(g) Excess amount for set off if, any						-			

Sr. No	Particular	Amount (Rs. in Lakhs)
i)	Two percent of average net profit of the Company as per Section 135(5)	12.31
ii)	Total amount spent for the financial Year	12.50
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.19
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.03
v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	0.22

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

**Ashwani Minda**  
Chairman- CSR Committee  
(DIN: 00049966)

**Vandana Minda**  
Member - CSR Committee  
(DIN: 03582322)

Place: Gurugram  
Date : August 11, 2023

## MANAGEMENT DISCUSSION & ANALYSIS

### MACRO ECONOMIC OVERVIEW

The global macroeconomic outlook for FY23, had been extremely challenging and full of uncertainties, amid financial sector turmoil, high rate of inflation coupled with ongoing effects of Russia's invasion of Ukraine followed by looming clouds of recession in US and Europe as well as continued pandemic three years of COVID. According to the IMF World Economic Outlook, the baseline global forecast for global growth is projected to fall from 3.4 per cent in 2022 to 2.9 per cent in 2023, before settling at 3.1 per cent in 2024. Advanced economies are expected to see especially pronounced growth slowdown, from 2.7 per cent in 2022 to 1.3 per cent in 2023. Emerging market and developing economies are expected to grow at 3.9 per cent in both 2022 and 2023, with China and India accounting for 50 per cent of global growth. Asia could offer green shoots for growth, particularly in India, and emerging market economies could further benefit, as the Fed finds its peak rate and the dollar eases.

Global headline inflation is set to fall from 8.7 per cent in 2022 to 7.0 per cent in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly. Overall Inflation's return to target is unlikely before 2025 in most cases.

According to the Economic Survey 2022-23, India's economy is expected to grow at 7 per cent (in real terms) for the year ending March 2023, following an 8.7 per cent growth in the previous financial year. The survey projects a baseline GDP growth of 6.5 per cent in real terms in FY24, depending on the trajectory of global economic and political developments.. The growth drivers of the Indian economy include robust domestic demand; buoyant private consumption; higher capital expenditure by the central government; credit growth to the MSME sector; near-universal vaccination coverage; return of migrant workers to construction activities along with surge in exports.

### AUTOMOTIVE INDUSTRY

The automotive industry performance in FY23 was mixed, with some segments showing strong growth and others facing challenges. According to the Society of Indian Automobile Manufacturers (SIAM), passenger vehicle sales grew 26.7 per cent in the fiscal year 2022-23, as chip shortages eased and demand for sport utility vehicles (SUVs) surged. Passenger vehicle volumes for the year rose to 3.9 million units from 3.1 million units a year ago. Maruti Suzuki, Hyundai and Tata Motors, reported their highest-ever dispatches to dealers last fiscal.

The commercial vehicle segment also performed well, producing one million vehicles, encompassing small 4-wheel carriers, large tractor-trailers, and specialty vehicles. The two-wheeler segment, however, faced some headwinds due to rising fuel prices, inflation, and low rural demand. Parallely the segment saw a promising progress in electrification, especially increased adoption of electric two-wheelers and three-wheelers.

The sales growth in passenger vehicle in India in FY23 has been due to improved chip supply, strong preference for sport utility vehicles (SUVs) and higher disposable income with the people with economic recovery.

### OUTLOOK

The outlook for passenger vehicle sales in India in FY24 is projected as positive, but may face some moderation and uncertainty due to various factors. In FY24, the growth rate of passenger vehicle sales would depend on the impact of new set of regulations such as BS VI phase II and new safety regulations kicking in next year, which could increase the prices of vehicles and affect consumer sentiment. Other factors that could influence the demand include the pace of economic recovery, inflation, fuel prices, interest rates, and consumer preferences.

Passenger vehicle sales are expected to grow by 7-9 percent in FY24, supported by favourable demand sentiments and various government initiatives for rural and urban development. Electric vehicles are expected to gain further traction in the market, especially in the two-wheeler and three-wheeler segments, due to technological innovations, government policy support, and environmental awareness. SUV segment to continue its dominance in the market, accounting for nearly 40 per cent of the total passenger vehicle sales.

### OPPORTUNITIES

The automotive segment in India in FY24, will throw varied opportunities with a high single-digit growth across segments, driven by a recovery in economic activities, increased mobility, rural demand, and government support. The electric vehicle segment is also expected to see a significant upturn in prospects, spurred by subsidies under the FAME-II policy, enhanced awareness, and increasing product launches. This shift in technology will provide ample opportunities for the companies to enter in the new technology parts required for an electric vehicle. The auto component industry is projected to grow at 10-15%, supported by both domestic and export market demand.

## CHALLENGES

Some of the challenges that the automotive segment in India may face in FY24 are:

Supply chain disruptions due to overhang effect of the COVID-19 pandemic and war in Ukraine, which may affect the availability and cost of raw materials, components, and finished vehicles.

Rising fuel prices and inflation, which may dampen consumer demand and affordability, especially for the two-wheeler and entry-level car segments.

Regulatory changes such as introduction of newer advanced safety regulations and features and vehicle scrappage policy, which may result in increased the compliance costs and complexity for OEMs and suppliers.

Competition from electric vehicles, which may erode the market share of conventional vehicles, especially in the two-wheeler and three-wheeler segments, where EV penetration is rapidly increasing.

Export headwinds due to the recession in major markets such as the US and Europe, may affect the demand and profitability of Indian auto players.

With adoption of agile and resilient strategies; commensurate investment in innovation and digitalization; thrust in optimized costs and operations along with great push towards continuously exploring new markets and segments, the company is well poised to face the upcoming challenges.

## FINANCIAL & OPERATIONAL PERFORMANCE

The net revenue from operations for the financial year ended March 31, 2023 is Rs. 73,447.09 Lakhs as against Rs. 65,667.16 Lakhs in the previous financial year. Net Profit before tax is Rs. 1,816.48 Lakhs as compared to Rs. 1,618.70 Lakhs in the previous financial year with an increase of 12.22% over the previous year. Going forward, the management is focused on further improvements in operations performance and cost control.

Imports would continue to be a challenge for the Company in view of volatility in foreign exchanges and also fluctuations in geo-political environment. On the other side, this would be an opportunity for us to push localisation in India and become self-sufficient to meet our demand. The Company has continued its efforts to improve the level of localisation of imported parts. Various activities were initiated along with active participation of suppliers to improve efficiency of operations. This has contributed greatly in reduction of material cost while encountering exposure to foreign exchange fluctuation.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate and effective Internal Control System, equivalent with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization.

It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. This is supplemented through an internal audit programme and periodic review by the management and the Audit Committee. In terms of corporate governance, there are various Board and Committees in place, comprising majority of Independent Directors, for monitoring and governance over efficiency and effective internal controls. Details of these Committees are given in the Corporate Governance Report, which forms part of this Annual Report.

## RISKS AND CONCERNS

Some of the risks and concerns that the automotive segment in India may face in FY24 are:

Higher input costs due to the rising prices of commodities, such as steel, aluminum, copper, and rubber, which may squeeze the margins of OEMs and suppliers.

Technology disruptions such as the adoption of electric vehicles, connected vehicles, shared mobility, and autonomous vehicles, which may require significant investments and capabilities from the industry players

Policy changes such as the introduction of a new vehicle scrappage policy, which may have a mixed impact on the demand and supply of vehicles.

Uncertainty due to the continued effect of COVID-19 pandemic, which may affect the consumer sentiment, demand recovery, and supply chain stability.

The company is continuously monitoring the market dynamics closely, manage the costs and cash flows effectively and innovate and differentiate their products and services to reduce its risks.

## HUMAN RESOURCES

Human resource management is the key strategic approach to achieve an optimal, productive and efficient output from people employed in a company or organization such that they help their business gain a competitive advantage. In this era of online platforms and social media, it is easier to attract and engage potential candidates. The company has been able to retain the talent due to its progressive policies for retention and engagement of employees while getting regular feedback which resulted in commensurate recognition and competitive compensation. The company is able to develop future leaders within the company through identification of high-potential candidates, mentoring & training and creating career paths for key positions. Focus is also given to strict compliances to legal and regulatory requirements.

**Cautionary Statement** Certain statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities, laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the markets, exchange rate variations, global economic, social & demographic factors, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

## 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.**

**RATIO/MEDIAN: Disclosure pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for financial year 2022-23 :

S. No.	Name	Designation	Ratio of remuneration of each Director or KMP to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Jaideo Prasad Minda*	Chairman	6.30	(50.02)
2	Mr. Ashwani Minda	Managing Director	13.49	7.01
3	Mr. Amit Kithania	Chief Financial Officer	3.98	7.61
4	Mrs. Jyoti Kataria	Company Secretary	0.20	-

- ii. The median remuneration of Employees increase by for the financial year was 9.64%.
- iii. There were 336 permanent employees on the role of Company as on March 31, 2023.
- iv. \* Since Mr. Jaideo Prasad Minda was appointed as Non Executive Director with effect from October 1, 2022, hence no remuneration was paid after October 1, 2022.
- v. All the Non-Executive Directors including Independent Directors did not receive any remuneration from the Company except the sitting fees & Commission for attending Board Meetings and Committee Meetings during the year 2022-23. Details of sitting fees are mentioned in the Corporate Governance Report.
- vi. It is hereby affirmed that the remuneration for financial year 2022-23 is as per the remuneration policy of the company.

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

Place: Gurugram  
Date: August 11, 2023

**Ashwani Minda**  
Managing Director & CEO  
DIN: 00049966

**Vandana Minda**  
Director  
DIN: 03582322

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

### BOARD OF DIRECTORS

The Company has an optimum combination of Executive and Non-Executive Directors on its Board. The Board of the Company comprises of Seven Directors out of which two Non-Executive Director, Four Independent Non-Executive Directors and one Executive Director. The Independent Directors have submitted declarations that they meet the criteria of "independence" as laid under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as on March 31, 2023. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

### Composition of Board of Directors and Directors attendance

The Composition and category of the Board of Directors, attendance, directorship and committee positions during the financial year 2022-23 are given below:

Name of Director	Category	No. Of Meeting Attended	Whether attended last AGM	No of other directorship in other Public Companies	Committees positions held in other public companies #	
					Chairman	Member
Mr. Jaideo Prasad Minda	Non-Executive Director & Chairman	0 of 4	No	3	-	-
Mr. Ashwani Minda	Managing Director & CEO	4 of 4	Yes	4	-	2
Mrs. Vandana Minda	Non-Executive	1 of 4	No	2	-	-
Mr. Ashok Panjwani	Independent Non-Executive Director	3 of 4	Yes	2	1	1
Mr. Balraj Bhanot	Independent Non-Executive Director	4 of 4	Yes	3	1	-
Mr. Arvind Kumar Mittal	Independent Non-Executive Director	2 of 4	No	-	-	-
Mr. Ciby Cyriac James	Independent Non-Executive Director	2 of 4	Yes	-	-	-

Notes:

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

### Number of Board Meetings

During the year under review, 4 (four) Board meetings were held on May 30, 2022, August 09, 2022, November 14, 2022, and February 14, 2023. The gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

### Meeting of Independent Director

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors.

During the financial year 2022-23, one separate meeting of the Independent Director was held on February 14, 2023 to review the performance of the chairperson, Directors and the board as a whole and to access the quality, quantity and timeliness of flow of information between the company management and the board, necessary for the Board to effectively and reasonably perform their duties.

### Disclosure of relationships between directors inter-se and board independence

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

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

Amongst the non executive Mr. Jaideo Prasad Minda hold 1,09,529 equity shares in the Company. The other non-executive directors do not hold any equity share. The company has not issued any convertible instruments.

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

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

### Familiarisation Programme Appointment /Key Board Skills/Expertise/Competence

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

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

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

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



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

## Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder.

The Company currently has 5 (Five) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, and Share Transfer Committee.

### Audit Committee

The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The terms of reference of the Audit Committee, inter alia, includes:

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

During the financial year 2022-23, the Committee met four times. All the members of the audit committee are financially literate. The Chairman attended the last annual general meeting to answer shareholders' queries. The Particulars of composition of the audit committee and the details of attendance is as follows.

Name of Director(s)	Position	Date of Meeting (s)				Total Attendance
		30-05-2022	09-08-2022	14-11-2022	14-02-2023	
Mr. Balraj Bhanot	Chairman	Yes	Yes	Yes	Yes	4
Mr. Ashok Panjwani	Member	Yes	Yes	Yes	Yes	4
Mr. Arvind Kumar Mittal	Member	Yes	No	Yes	No	2

### Nomination and Remuneration Committee

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Recommended to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management.

- Fixation of salary, perquisites etc. of all Executive Directors of the company at the time of their appointment/re-appointment.
- Deciding commission payable to executive directors.
- Identify persons who qualify to become Directors and who may be appointed in senior management in accordance with criteria laid down and recommend to the Board for their appointment and removal.

The composition of the Nomination & Remuneration Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2022-23 are detailed below:

Name of Member	Position	Date of Meeting (s)			Total Attendance
		30-05-2022	09-08-2022	14-02-2023	
Mr. Ashok Panjwani	Chairman	No	Yes	Yes	2
Mr. Balraj Bhanot	Member	Yes	Yes	Yes	3
Mr. Ciby Cyriac James	Member	Yes	No	Yes	2

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

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

The Composition of CSR Committee alongwith the details of the meeting held and attended by the members of the committee during the financial year 2022-23 are as follows:

Name of Director (s)	Position	Category	Date of meeting 09-08-2022
Mr. Ashwani Minda	Chairman	Non-Independent, Executive	Yes
Mrs. Vandana Minda	Member	Non-Independent, Non- Executive	No
Mr. Ashok Panjwani	Member	Independent, Non-Executive	Yes

The CSR Policy of the Company is available on Company's website <https://jpmgroup.co.in/wp-content/uploads/2022/11/csrf.pdf>

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee to specifically look into the various aspects of interests of shareholders and other security holders headed by Mr. Balraj Bhanot, an Independent Director of the Company. The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The terms of reference of the SRC, inter alia, include:

- To specifically look into complaints received from the shareholders of the Company
- To redress shareholders and investors complaints such as transfer of shares, non-receipt of shares, non-receipt of dividend

and to ensure expeditious share transfer process

- Oversee and review all matters connected with the transfer of the Company's securities
- To redressal of shareholder and investor grievances, issue of duplicate/consolidated share certificates, remat / demat of shares and review of cases for refusal of transfer/transmission and reference to statutory and regulatory authorities.
- Perform such other functions as may be necessary or appropriate for the performance of its duties

The Committee along with the details of the meeting held and attended by the members of the committee during the financial year 2022-23 are as follows:

Name of Member	Position	Category	Date of meeting 14-02-2023
Mr. Balraj Bhanot	Chairman	Independent, Non-Executive	Yes
Mr. Ashok Panjwani	Member	Independent, Non-Executive	Yes
Mr. Arvind Kumar Mittal	Member	Independent, Non-Executive	Yes

#### Name and designation of Compliance Officer:

Name	Mrs. Jyoti Kataria
Designation	Company Secretary and Compliance Officer

For any clarification / complaint the shareholders may contact to Company Secretary at 0124-4623400, or at the Registered Office of the Company.

#### SHARE TRANSFER COMMITTEE

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

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

#### SEBI COMPLAINTS REDRESSAL SYSTEMS (SCORES)

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

#### REMUNERATION OF DIRECTORS

The details of remuneration, perquisites, sitting fees etc. of the Directors for the Financial Year ended March 31, 2023 are as under:

**Rs. in Lakhs**

Name	Remuneration components			
	Salary	Perquisites	Sitting Fee	Total
Mr. Jaideo Prasad Minda	27.00	3.23	-	30.23
Mr. Ashwani Minda	54.00	10.74	-	64.74
Mrs. Vandana Minda	-	-	-	-
Mr. Ashok Panjwani	-	-	0.60	0.60
Mr. Balraj Bhanot	-	-	0.65	0.65
Mr. Arvind Kumar Mittal	-	-	0.30	0.30
Mr. Ciby Cyriac James	-	-	0.25	0.25

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

There is no obligation on the Company to pay severance fees to the Directors. The Company has not granted any stock options to its Directors.

## Remuneration Policy

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

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

The Remuneration Policy is available on the website of the Company at <https://jpmgroup.co.in/wp-content/uploads/2022/11/rp.pdf>.

## General Body Meetings

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

S.No.	Particulars	Date and Time	Venue
1	March 31, 2022	September 29, 2022, 11:00 AM	Held through Video Conferencing /other audio visual means
2	March 31, 2021	September 30, 2021, 11:30 AM	Held through Video Conferencing /other audio visual means
3	March 31, 2020	September 30, 2020, 11:35 A.M.	Held through Video Conferencing /other audio visual means

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

S.No.	Date of AGM	Summary of Special Resolution passed
1	September 30, 2022	1. To appoint Mr. Jaideo Prasad Minda as Non-Executive Director designated as Non Executive Chairman
2	September 30, 2021	1. To ratify and approve remuneration paid to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company during the Financial Year 2019-20 2. To ratify and approve remuneration paid to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company during the Financial Year 2020-21 3. To approve remuneration paid/payable to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company From April 01, 2021 To September 30, 2021 To re-appoint Mr. Ashwani Minda (DIN 00049966) as Managing Director of the Company and fix his remuneration.
3	September 30, 2020	No special resolution was passed

## POSTAL BALLOT

There were Two (2) special resolution passed through postal ballot during the financial year 2022-23:

1. Re-appointment of Mr. Arvind Kumar Mittal (DIN: 00423454) as an independent director
2. Re-appointment of Mr. Ciby cyriac James (DIN: 03058406) as an independent director

person who conducted the postal ballot exercise : Mr. Ravi Sharma (Membership No. FCS 4468) of M/s. RSM & Co., Practicing Company Secretaries.

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

## MEANS OF COMMUNICATION

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

## GENERAL INFORMATION FOR SHAREHOLDERS

### Annual General Meeting and Book Closure

Date and time	Friday, September 29, 2023, 11.00 A.M.
Venue	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)
Book Closure period	Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive)
Financial Year	April 1 to March 31
Dividend Payment Date	The directors of your company has recommended dividend at rate of 30% .i.e. Rs. 3 Per share on the equity shares of the Company for the financial year ended March 31, 2023.
Name and address of Stock Exchanges	BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai - 400001.
Listing Fees	The listing fees has been paid for the FY 2023-24
Share Transfer Agent	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area, Phase-II, New Delhi-110020
Stock Code/Symbol	BSE – 513252
ISIN Code	INE289D01015

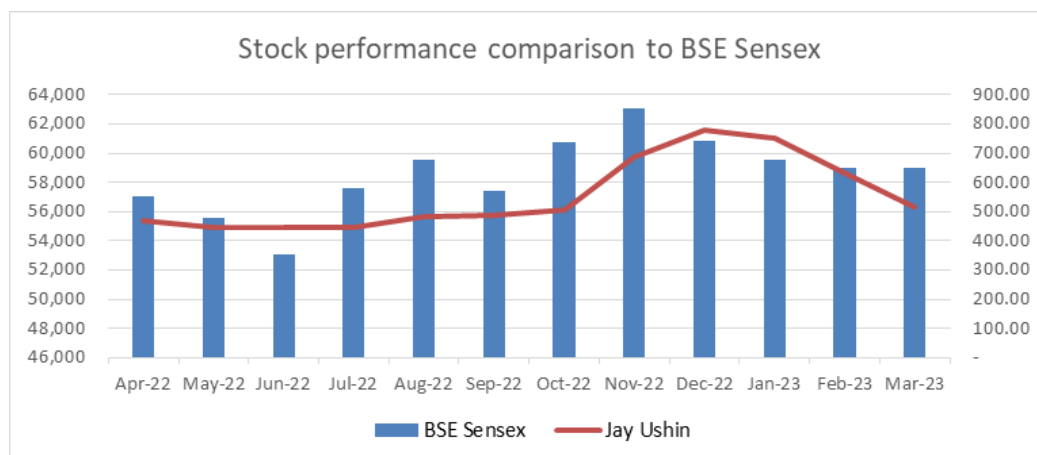
### Market Price Data

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

Month	Share Price		
	High (Rs.)	Low (Rs.)	Volume
April, 2022	519.00	438.05	3,182
May, 2022	496.90	433.00	2,118
June, 2022	468.00	404.00	1,736
July, 2022	485.85	411.05	4,156
August, 2022	494.00	420.00	47,844
September, 2022	559.90	471.00	1,55,879
October, 2022	574.95	477.10	7,513
November, 2022	835.00	491.10	28,418
December, 2022	810.00	655.00	14,936
January, 2023	803.50	693.05	4,554
February, 2023	773.95	604.20	2,698
March, 2023	644.40	496.20	4,620

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

## Stock performance comparison to BSE Index



## Distribution of Shareholding as on March 31, 2023

Shareholding of value of Rs. Holding	Shareholders		Share holdings		
	Number	% age	Shares	Amount Rs.	% age
1 – 5000	1,927	94.79	1,60,978	16,09,780	4.17
5001 – 10000	41	2.02	30,203	3,02,030	0.78
10001 – 20000	26	1.28	38,777	3,87,770	1.00
20001 – 30000	7	0.34	20,573	2,05,730	0.53
30001 – 40000	-	-	-	-	-
40001 – 50000	1	0.05	4,615	46,150	0.12
50001 – 100000	8	0.39	53,454	5,34,540	1.38
100001 and above	23	1.13	35,55,900	3,55,59,000	92.01
<b>Total</b>	<b>2,033</b>	<b>100.00</b>	<b>38,64,500</b>	<b>3,86,45,000</b>	<b>100.0</b>

## Shareholding Pattern as on March 31, 2023

Category	No. of shares	% age
<b>Promoter and Promoter Group</b>		
- Indian	13,54,622	35.05
- Foreign	10,06,565	26.05
<b>Total Promoter and Promoter Group</b>	<b>23,61,187</b>	<b>61.10</b>
Public/ NRI/Institutions/ Non - Institutions	15,03,313	38.90
<b>Total Public shareholding</b>	<b>15,03,313</b>	<b>38.90</b>
<b>Total</b>	<b>38,64,500</b>	<b>100.00</b>

## Dematerialization of Shares and Liquidity

The details of Shares held in Physical and Demat form as on March 31, 2023 :

Particulars	No. of Shares	%age
Physical	5,40,268	13.98
Demat	3,324,232	86.02
<b>Total</b>	<b>38,64,500</b>	<b>100.00</b>

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

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

Not applicable

### Commodity price risk or foreign exchange risk and hedging activities

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

### Plant Locations

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

### R & D Centre

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

### Address for Correspondence

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

### CREDIT RATINGS

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

### OTHER DISCLOSURES

- a) The Company has formulated a policy on dealing with the related party transactions and necessary approval of the Audit Committee and Board of Directors and in case of material related parties transactions, approval of the Shareholders are taken wherever required in accordance with the Policy. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has uploaded the policy on related party transactions and the same is uploaded on website of the Company.

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

- i) Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The BSE has imposed a fine of Rs. 75,000/- plus @18% GST of Rs. 13,500/- vide their e-mail dated 12/01/2023 on account of disclosure of Related Party Transactions was not filed within fifteen days to stock Exchange from the date of publication of its standalone and consolidated financial results for the half year ended September, 2022

- c) The Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors/Employees and Business Associates who avail of the mechanism. The policy is displayed on the website of the Company at <https://jpmgroup.co.in/wp-content/uploads/2022/11/wb.pdf>.
- d) The Company has complied with all mandatory requirements prescribed under Regulation 27 of the Listing Regulations. The Company has not adopted any non-mandatory requirements of Regulation 27 of the Listing Regulations.
- e) The Company has formulated Policy for determining Material Subsidiaries and Policy on dealing with Related Party Transactions. The said policies is available at Company's website <https://jpmgroup.co.in/wp-content/uploads/2022/11/msp.pdf>. During the year under review, there is no operating subsidiary Company.



- f) The policy on related party transaction is available on the website of the Company <https://jpmgroup.co.in/wp-content/uploads/2022/11/rptp.pdf>.
- g) The Company has not carried out any material commodity hedging activities and accordingly no disclosures of commodity price risk and commodity hedging activities are being made.
- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not applicable**
- i) A certificate of Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure –VIII** and forms integral part of this Report.
- j) The CEO & Managing Director and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2023 is annexed as **Annexure – IX** and form an integral part of this report.
- k) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: **Not applicable**
- l) The details of fees paid to the Statutory Auditors are given in Note No.43 to the Standalone Financial Statements.
- m) Disclosures of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (a) Number of complaints filed during the financial year : Nil
- (b) Number of complaints disposed of during the financial year : Nil
- (c) Number of complaints pending as of end the financial year : Nil

#### **NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT**

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

#### **Discretionary Requirement**

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

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

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

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

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

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

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

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

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2023 a certificate confirming compliance with code of business conduct and ethics is annexed as **Annexure- X** and forms integral part of this Report.

For Jay Ushin Limited

Place: Gurugram  
Date : August 11, 2023

**Ashwani Minda**  
Managing Director and CEO  
DIN: 00049966

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

To

The Members of

### JAY USHIN LIMITED

1. We NSBP & Co, Chartered Accountants, the Statutory Auditor of JAY USHIN LIMITED ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

### Managements' Responsibility

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

### Auditor's Responsibility

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

### Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended March 31, 2023.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on use

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

### For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N

### Subodh Kumar Modi

Partner

Membership Number: 093684

UDIN: F004468E000682301

Dated: July 26, 2023

Place: New Delhi

## Annexure- VIII

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Jay Ushin Limited

GI-48, G T Karnal Road, Industrial Area

Delhi-110033

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

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

**For RSM & Co.**

Company Secretaries

**CS RAVI SHARMA**

Partner

FCS: 4468 | COP No.: 3666

UDIN: F004468E000682301

Dated: July 26, 2023

Place: New Delhi

## Annexure - IX

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

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

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

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015 We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Jay Ushin Limited ("the Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and to the best of our knowledge and belief, we state that:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or volatile of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - i) Significant changes, if any, in the internal control over financial reporting during the year;
  - ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: May 29, 2023  
Place: Gurugram

**(Ashwani Minda)**  
Managing Director & Chief Executive Officer

**(Amit Kithania)**  
Chief Financial officer

## **COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS**

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

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended March 31, 2023.

For **Jay Ushin Limited**

Place: Gurugram  
Date : August 11, 2023

**Ashwani Minda**  
Managing Director and CEO  
DIN: 00049966

## Independent Auditor's Report

### To the Members of Jay Ushin Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Jay Ushin Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

#### Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. There are no key audit matters to report.

#### **Other Matters**

The figures for the year ended March 31, 2022 are based on previously issued financial results and annual standalone financial statements that were audited by the predecessor auditors vide their unmodified audit report dated May 30, 2022.

Our opinion is not modified on the above matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to the financial statements 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 the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its directors in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its financial statement - Refer note 47 to the financial statements.
  - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
  - iii. There has been delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company of financial year 2014-15 amounting Rs. 3.30 lakhs.
  - iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation under sub-clause (a) & (b) contain any material misstatement.
  - v. As states in note 52 to the financial statements:
    - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123, as applicable.
    - (b) In our opinion, according to the information and explanations given to us, the Company has not declared and paid any interim dividend during the year.
    - (c) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, as applicable.

For **NSBP & Co.**

Chartered Accountants

Firm's Registration No. 001075N

**Subodh Kumar Modi**

Partner

Membership No.: 093684

UDIN: 23093684BGXGTG7335

Place: New Delhi

Date: May 29, 2023

**Annexure A to the Independent Auditor's Report to the members of Jay Ushin Limited ('the Company')**
**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ('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' of our report of even date**

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management according to the programme of periodical verification in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties as disclosed in note 5 to the financial statements, are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value (Rs. In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- Indicate the range, where appropriate	Reasons for not being held in name of company
Property, Plant & Equipment-Land	898.67	Haryana Industrial Development Corporation	No	2012	Deferred Payment not completed as yet
Property, Plant & Equipment-Land	1,157.81	Gujarat Industrial Development Corporation	No	2018	Deferred Payment not completed as yet

- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable interval during the year. In our opinion, the coverage and procedures of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in note 23 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks are in agreement with the books of accounts of the Company .
- iii. (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted loans and advances in the nature of loans, either payable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantee and securities, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government of India for maintenance of cost records under section 148(1) of the Companies Act, 2013 related to its products and are of the opinion that, prima facie, the prescribed records have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanation given to us, the Company has generally been regular in depositing its undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable in arrear, as at March 31, 2023, for a period of more than six months from the date they became payable.
- (b) The details of statutory dues referred to in clause 3(vii)(a) above which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Gross Amount in dispute (in Rs. lakhs)	Amount paid under protest (in Rs lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	51.32	51.32	2017-18	Central Circular 13, Delhi
Central Excise Act, 1944	Excise Duty	126.16	-	2013 to 2017	Directorate General of GST Intelligence

- viii. According to the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanation given to us and as per the books of accounts examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and as per the books of accounts examined by us, the Company has not been declared wilful defaulter by any bank, financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis, prima-facie, aggregating to Rs. 1104.53 lakhs have been used during the year for long term purpose by the company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanation given to us and as per the books of accounts examined by us, the Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments), hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and as per the books of accounts examined by us, the Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year and, hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given to us and as per the books of accounts examined by us, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- xv. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with its directors hence, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion and based on the representation received from the management, there is no Core Investment Company as a part of the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 59 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section 5 of section 135 of the Companies Act, 2013. This matter has been disclosed in note 43.2 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of Act. This matter has been disclosed in note 43.2 to the financial statements.

For **NSBP & Co.**

Chartered Accountants

Firm's Registration No. 001075N

**Subodh Kumar Modi**

Partner

Membership No.: 093684

UDIN: 23093684BGXGTG7335

Place: New Delhi

Date: May 29, 2023

## **Annexure B to the Independent Auditor's Report to the members of Jay Ushin Limited ('the Company')**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') and referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' of our report of even date**

We have audited the internal financial controls over financial reporting of **Jay Ushin Limited** ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, to the extent applicable to an audit of Internal Financial Controls both issued by the ICAI. 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 with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 with reference to the financial statements.

#### **Meaning of Internal Financial Controls with reference to the Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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 with reference to financial statement and such internal controls with reference to the financial statements were operating effectively as at March 31, 2023, based on the internal financial 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 ICAI.

For **NSBP & Co.**

Chartered Accountants

Firm's Registration No. 001075N

**Subodh Kumar Modi**

Partner

Membership No.: 093684

UDIN: 23093684BGXGTG7335

Place: New Delhi

Date: May 29, 2023

## BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	Rs. In Lakhs	
		As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
(1) <b>Non - current assets</b>			
(a) Property, plant and equipment	5	9,911.58	9,763.07
(b) Capital work - in - progress	6	21.48	278.25
(c) Right of use assets	7	3,977.90	4,060.67
(d) Investment property	8	2,827.99	2,896.22
(e) Intangible assets	9	739.38	599.01
(f) Financial assets			
(i) Security deposit	10	141.85	164.61
(ii) Other financial assets	11	125.35	64.20
(g) Non-current tax assets (net)	12	453.06	639.56
(h) Other non - current assets	13	242.59	216.75
<b>Total Non-Current Assets</b>		<b>18,441.18</b>	<b>18,682.34</b>
(2) <b>Current assets</b>			
(a) Inventories	14	8,967.49	8,001.35
(b) Financial assets			
(i) Trade receivables	15	6,458.61	5,345.39
(ii) Cash and cash equivalents	16	24.07	24.85
(iii) Bank balances other than (ii) above	17	25.25	26.73
(iv) Loans	18	15.20	16.85
(v) Other financial assets	19	532.74	947.43
(c) Other current assets	20	1,455.89	1,233.07
<b>Total Current Assets</b>		<b>17,479.25</b>	<b>15,595.67</b>
<b>TOTAL ASSETS</b>		<b>35,920.43</b>	<b>34,278.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	21	386.45	386.45
(b) Other equity	22	9,251.07	8,161.86
<b>Total equity</b>		<b>9,637.52</b>	<b>8,548.31</b>
<b>LIABILITIES</b>			
(1) <b>Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	3,123.43	2,734.47
(ii) Lease liabilities	24	1,474.01	1,545.14
(iii) Other financial liabilities	25	141.02	127.04
(b) Provisions	26	475.74	446.83
(c) Deferred tax liabilities (net)	27	48.49	105.99
(d) Other non - current liabilities	28	518.70	622.06
<b>Total Non-Current Liabilities</b>		<b>5,781.39</b>	<b>5,581.53</b>
(2) <b>Current liabilities</b>			
(a) <b>Financial liabilities</b>			
(i) Borrowings	29	6,538.44	8,011.09
(ii) Lease liabilities	30	41.63	42.17
(iii) Trade payables	31		
a) Total outstanding due of Micro Enterprises and Small Enterprises		1,839.54	2,260.44
b) Other		8,176.36	6,245.90
(iv) Other financial liabilities	32	3,538.62	3,178.09
(b) Provisions	33	120.61	143.84
(c) Current tax liability (net)	34	54.42	54.23
(d) Other current liabilities	35	191.90	212.40
<b>Total Current Liabilities</b>		<b>20,501.52</b>	<b>20,148.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>35,920.43</b>	<b>34,278.01</b>

The accompanying notes 1 to 59 are an integral part of the financial statements.

As per our report of even date

**For NSBP & CO**

Chartered Accountants  
Firm Registration No.: 001075N

For and on behalf of the Board of Directors of

**Jay Ushin Limited**

**Subodh Kumar Modi**  
Partner  
Membership No.: 093684

**Ashwani Minda**  
Managing Director  
DIN : 00049966

**Vandana Minda**  
Director  
DIN : 03582322

Place: Gurugram  
Date: May 29, 2023

**Amit Kithania**  
Chief Financial Officer

**Jyoti Kataria**  
Company Secretary



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

		Rs. In Lakhs		
Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022	
I	Revenue from operations	36	73,447.09	65,667.16
II	Other income	37	1,467.91	1,457.64
<b>III</b>	<b>Total income (I + II)</b>		<b>74,915.00</b>	<b>67,124.80</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of materials consumed	38	58,622.70	52,686.05
	Changes in inventories of finished goods, work -in -progress	39	(191.26)	(240.44)
	Employee benefits expense	40	6,540.74	5,829.53
	Finance costs	41	1,387.76	1,462.33
	Depreciation and amortization expense	42	1,486.69	1,516.04
	Other expenses	43	5,251.89	4,252.59
	<b>Total expenses</b>		<b>73,098.52</b>	<b>65,506.10</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>		<b>1,816.48</b>	<b>1,618.70</b>
<b>VI</b>	<b>Tax expense</b>	44		
	-Current tax		459.99	372.91
	-Deferred tax		4.85	51.91
	-Current taxes for earlier years		21.48	-
	<b>Total tax expense/(credit)</b>		<b>486.32</b>	<b>424.82</b>
<b>VII</b>	<b>Profit for the year (V - VI)</b>		<b>1,330.16</b>	<b>1,193.88</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to profit or loss:-</b>			
	i) Re-measurement of defined benefit plans		52.29	54.58
	Income tax effect		(18.27)	(19.07)
	<b>Net other comprehensive income not to be reclassified to profit or loss</b>		<b>34.02</b>	<b>35.51</b>
<b>IX</b>	<b>Total Comprehensive income for the year, net of tax (VII + VIII)</b>		<b>1,364.18</b>	<b>1,229.39</b>
<b>X</b>	<b>Earnings per equity share (of Rs. 10 each) in Rs.</b>	46		
	(a)Basic		34.42	30.89
	(b)Diluted		34.42	30.89

The accompanying notes 1 to 59 are an integral part of the financial statements.

As per our report of even date

**For NSBP & CO**  
Chartered Accountants  
Firm Registration No.: 001075N

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

**Subodh Kumar Modi**  
Partner  
Membership No.: 093684

**Ashwani Minda**  
Managing Director  
DIN : 00049966

**Vandana Minda**  
Director  
DIN : 03582322

Place: Gurugram  
Date: May 29, 2023

**Amit Kithania**  
Chief Financial Officer

**Jyoti Kataria**  
Company Secretary



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

## A. Equity Share Capital

Particulars	Amount
As at March 31, 2023 (refer note No 21)	386.45
Changes in equity share capital	-
As at March 31, 2022 (refer note No 21)	386.45
Changes in equity share capital	-
As at March 31, 2021 (refer note No 21)	386.45

## B. Other Equity

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Re-measurements of defined benefit plans	
As at March 31, 2022 (refer note No 22)	285.96	484.04	7,325.02	66.84	8,161.86
Profit for the year	-	-	1,330.16	-	1,330.16
Other comprehensive income	-	-	-	34.02	34.02
<b>Total comprehensive income for the year</b>	-	-	<b>1,330.16</b>	<b>34.02</b>	<b>1,364.18</b>
Transaction with Owners in their Capacity as Owners					
Retained earnings transferred to FVOCI reserve	-	-	-	-	-
Dividend paid	-	-	(115.94)	-	(115.94)
Adjustments of earlier years*	-	-	(159.03)	-	(159.03)
As at March 31, 2023 (refer note No 22)	285.96	484.04	8,380.21	100.86	9,251.07

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Re-measurements of defined benefit plans	
As at March 31, 2021	285.96	484.04	6,095.63	-	6,865.62
Profit for the year	-	-	1,193.88	-	1,193.88
Other comprehensive income	-	-	-	102.35	102.35
<b>Total comprehensive income for the year</b>	-	-	<b>(1193.88)</b>	<b>102.35</b>	<b>1296.23</b>
Transaction with Owners in their Capacity as Owners					
Retained earnings transferred to FVOCI reserve	-	-	35.51	(35.51)	-
Dividend paid	-	-	-	-	-
Adjustments of earlier years	-	-	-	-	-
As at March 31, 2022 (refer note No 22)	285.96	484.04	7,325.02	66.84	8,161.86

## 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 be reclassified subsequently to profit or loss.

### Retained Earnings

#### Other Comprehensive Income (OCI)

This represents the remeasurement of defined benefit obligation net of income tax, which is directly recognised in other comprehensive income.

As per our report of even date

#### For NSBP & CO

Chartered Accountants  
Firm Registration No.: 001075N

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

#### Subodh Kumar Modi

Partner  
Membership No.: 093684

#### Ashwani Minda

Managing Director  
DIN : 00049966

#### Vandana Minda

Director  
DIN : 03582322

Place: Gurugram  
Date: May 29, 2023

**Amit Kithania**  
Chief Financial Officer

**Jyoti Kataria**  
Company Secretary

## STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit before Tax</b>	<b>1,816.48</b>	<b>1,618.70</b>
Adjustments for :		
Add: Depreciation and amortization expense	1,486.69	1,516.04
Finance cost	1,251.22	1,233.02
Unrealised foreign exchange (gain)/ loss	23.61	31.60
Allowance for expected credit loss	14.35	12.96
Interest on lease liability	136.54	174.80
Less: Interest income	4.27	2.20
Balances written back	84.54	-
Profit on sale of property, plant and equipment	87.64	111.76
Rent received	1,266.82	1,241.02
<b>Operating profit before working capital changes</b>	<b>3,285.62</b>	<b>3,232.14</b>
Changes in working capital :		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	(966.14)	(962.90)
Trade receivables (excluding allowance for credit impaired)	(1,127.57)	(336.73)
Loans-current	1.65	(3.98)
Security deposit	22.76	0.56
Other current assets	(221.33)	1,504.80
Current tax assets (net)	-	382.44
Other non-current assets	(25.84)	(52.62)
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	1,570.48	249.02
Other financial liabilities-current	266.97	56.42
Lease liabilities non current	(71.13)	(34.52)
Other financial liabilities-non current	13.98	79.28
Other current liabilities	(20.50)	(687.42)
Short-term provisions	(55.22)	3.68
Long-term provisions	28.91	(181.34)
Other non current liabilities	(103.36)	(365.65)
<b>Cash generated from operations activities</b>	<b>2,599.26</b>	<b>2,883.18</b>
Less: Direct taxes adjustment	357.13	111.90
<b>Net cash generated from operating activities</b>	<b>A 2,242.13</b>	<b>2,771.28</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant & equipment and intangible assets including capital advances (refer note 5,7 & 8)	(2,003.48)	(1,710.43)
Proceeds from sale of property, plant & equipment	723.31	649.62
Rental income received	1,681.52	1,241.02
Investment in fixed deposit	(60.94)	0.76
Interest income (Including Interest Accrued on FDR)	4.06	2.20
<b>Net cash generated from / (used) in investing activities</b>	<b>B 344.47</b>	<b>183.17</b>
<b>C. Cash flow from financing activities</b>		
Increase /(decrease) in working capital loan	(1,472.65)	54.41
Proceeds from long term borrowings	2,864.15	1,370.00
Repayment of long term borrowings	(2,475.19)	(3,202.50)
Dividend paid	(115.94)	-
Interest paid	(1,251.22)	(1,407.82)
Lease liabilities paid	(136.54)	209.33
<b>Net cash (used) in financing activities</b>	<b>C (2,587.39)</b>	<b>(2,976.58)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents D = (A+B+C)</b>	<b>(0.78)</b>	<b>(22.12)</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents as at April 1, 2022(opening balance)	E 24.85	46.97
Cash and cash equivalents as at March 31, 2023 (closing balance)	F= (D+E) 24.07	24.85

**Amendment to Ind AS 7**

The amendment to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enable users of Financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financial activities, to meet the disclosure requirement. This amendment has become effective from April 01, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

**Rs. In Lakhs**

## Changes in liabilities arising from financing activities (Financial Year 2022-23)

Particulars	Non-cash changes				
	As at March 31, 2022	Cash Flows	Fair value Changes	Current/ Non-current Classification	As at March 31, 2023
Borrowings - Non current	2,734.47	394.28	(5.32)	-	3,123.43
Borrowings - Current	8,011.09	(1,472.65)	-	-	6,538.44

## Changes in liabilities arising from financing activities (Financial Year 2021-22)

Particulars	Non-cash changes				
	As at March 31, 2021	Cash Flows	Fair value Changes	Current/ Non-current Classification	As at March 31, 2022
Borrowings - Non current	4,566.98	(1,828.57)	(3.94)	-	2,734.47
Borrowings - Current	7,956.68	54.41	-	-	8,011.09

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Non-cash transactions:		
Increase / (decrease) in liabilities arising from financing activities on account of non-cash transactions :		
Exchange differences	(5.32)	(3.94)
Amortisation / EIR adjustments of prepaid borrowings	5.15	7.82

Non-cash transactions:

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

Exchange differences	(5.32)	(3.94)
Amortisation / EIR adjustments of prepaid borrowings	5.15	7.82

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

The accompanying notes 1 to 59 are an integral part of the financial statements.

As per our report of even date

**For NSBP & CO**

Chartered Accountants  
Firm Registration No.: 001075N

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

**Subodh Kumar Modi**

Partner  
Membership No.: 093684

**Ashwani Minda**

Managing Director  
DIN : 00049966

**Vandana Minda**

Director  
DIN : 03582322

Place: Gurugram  
Date: May 29, 2023

**Amit Kithania**  
Chief Financial Officer

**Jyoti Kataria**  
Company Secretary

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 1. General Information

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

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 29, 2023.

### 2. Basis of preparation and presentation

#### 2.1 Statement of Compliance

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

#### 2.2 Basis of measurement

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

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

The principal accounting policies are set out below.

#### 2.3 Going concern

The board of directors have considered the financial position of the Company as at March 31, 2023 and the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

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

### 3. Significant Accounting Policies

#### 3.1 Revenue from contract with customer

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

##### Sale of goods

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

##### i) Variable Consideration

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

##### ii) Significant financing component

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### Contract Balances

#### Contract Assets

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

#### Trade receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for further reference.

#### Contract liabilities

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

### Other revenue streams:

#### i) Interest Income

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

#### ii) Lease income

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

#### iii) Rendering of services

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

## 3.2 Leasing

### Where the Company is the lessee

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

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

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

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

### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year the Company has done the

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the financial statements.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment or whether it will exercise an extension or a termination option.

### The Company as a lessor

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

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

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

### 3.3 Cash and Cash Equivalents

Cash and cash equivalent includes cash on hand, cash at banks and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### 3.4 Foreign currencies

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

Foreign exchange differences on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 3.5 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.

### 3.6 Employee benefits

#### Defined contribution plans

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

#### Defined benefit plans

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

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### Short-term employee benefits

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

### Other long-term employee benefits

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

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

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

### 3.8 Property, plant and equipment

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

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

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Items of stores and spares that meet the definition of PPE are capitalised at cost. Otherwise, such items are classified as inventories.

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 3.9 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as Investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties (except freehold land) are depreciated using the straight-line method over their estimated useful lives over a period of thirty years. These estimated useful lives are in accordance with those prescribed under Schedule II to the Companies Act, 2013.

### 3.10 Intangible assets

#### Intangible assets acquired separately

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

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

#### Useful lives of intangible assets

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

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

### 3.12 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)/weight average 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)/weight average and net realizable value.

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

### 3.13 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. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

#### Contingent liabilities

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

#### Contingent assets

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

### 3.14 Financial instruments

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 3.15 Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

#### Subsequent measurement

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

#### Classification of financial assets

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

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

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

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

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

#### Effective interest method

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

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

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

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

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

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

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

#### Impairment of financial assets

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

### Offsetting

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

### De-recognition 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.

### 3.16 Financial liabilities and equity instruments

#### Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Classification as debt or equity

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

#### Equity instruments

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

#### Financial liabilities

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

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

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

#### De-recognition of financial liabilities

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

### 3.17 Fair value measurement

Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- i. Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii. Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 3.18 Statement of Cash flow

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

### 3.19 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.

### 3.20 Royalty

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

### 3.21 Research and Development

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

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

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

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

### 3.22 Rounding of amounts

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

### 3.23 Material Events

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

### 3.24 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The Group does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes** The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors** The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

#### 4. Significant accounting judgements, estimates and assumptions

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 there are no factors which indicate that these assets have suffered any impairment loss.

##### **Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

##### **Income Taxes**

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

##### **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.

##### **Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligations are given in Note 3.6.

##### **Useful lives of depreciable assets**

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2023 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**5. PROPERTY, PLANT & EQUIPMENT**

Particulars	Rs. In Lakhs										Total	
	Freehold Land	Buildings	Plant & Machinery	Dies	Furniture & fixtures	Office equipment	Vehicles	Temporary Structure	Computers			
<b>Cost</b>												
As at March 31, 2022	2,492.95	4,824.70	7,265.33	6,451.31	183.63	146.45	460.35	120.12	302.86		22,247.70	
Additions	-	-	709.30	1,055.95	-	20.57	1.36	-	19.07		1,806.25	
Disposals	-	-	9.24	628.56	-	-	57.50	-	-		695.30	
<b>As at March 31, 2023</b>	<b>2,492.95</b>	<b>4,824.70</b>	<b>7,965.39</b>	<b>6,878.70</b>	<b>183.63</b>	<b>167.02</b>	<b>404.21</b>	<b>120.12</b>	<b>321.93</b>		<b>23,358.65</b>	
<b>Accumulated depreciation</b>												
As at March 31, 2022	-	1,435.28	5,045.66	4,993.29	155.95	119.49	345.20	120.12	269.63		12,484.62	
Charge for the year	-	26.26	632.08	310.02	5.49	8.95	24.87	-	12.48		1,020.15	
Disposals	-	-	-	11.43	-	-	46.27	-	-		57.70	
<b>As at March 31, 2023</b>	<b>-</b>	<b>1,461.54</b>	<b>5,677.74</b>	<b>5,291.88</b>	<b>161.44</b>	<b>128.44</b>	<b>323.80</b>	<b>120.12</b>	<b>282.11</b>		<b>13,447.07</b>	
<b>Carrying amount</b>												
As at March 31, 2023	2,492.95	3,363.16	2,287.65	1,586.82	22.19	38.58	80.41	-	39.82		9,911.58	

Particulars	Rs. In Lakhs										Total
	Freehold Land	Buildings	Plant & Machinery	Dies	Furniture & fixtures	Office equipment	Vehicles	Temporary Structure	Computers		
<b>Cost</b>											
As at March 31, 2021	2,492.95	4,200.31	6,713.67	6,211.12	182.98	134.69	460.82	120.12	289.36		20,806.02
Additions	-	624.39	551.66	876.96	0.65	11.76	12.39	-	13.50		2,091.30
Disposals	-	-	-	636.77	-	-	12.86	-	-		649.63
<b>As at March 31, 2022</b>	<b>2,492.95</b>	<b>4,824.70</b>	<b>7,265.33</b>	<b>6,451.31</b>	<b>183.63</b>	<b>146.45</b>	<b>460.35</b>	<b>120.12</b>	<b>302.86</b>		<b>22,247.69</b>
<b>Accumulated depreciation</b>											
As at March 31, 2021	-	1,277.16	4,623.93	4,729.97	144.15	114.44	319.06	120.12	242.06		11,570.89
Charge for the year	-	158.12	421.73	289.01	11.80	5.05	26.14	-	27.57		939.42
Disposals	-	-	-	25.70	-	-	-	-	-		25.70
<b>As at March 31, 2022</b>	<b>-</b>	<b>1,435.28</b>	<b>5,045.66</b>	<b>4,993.29</b>	<b>155.95</b>	<b>119.49</b>	<b>345.20</b>	<b>120.12</b>	<b>269.63</b>		<b>12,484.61</b>
<b>Carrying amount</b>											
As at March 31, 2022	2,492.95	3,389.42	2,219.66	1,458.02	27.68	26.96	115.14	-	33.24		9,763.07

Notes:

(i) For Property, Plant & Equipment given as security to the lenders, refer note 23 and 29.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

6 CAPITAL WORK-IN-PROGRESS		Rs. In Lakhs	
Particulars	As at March 31, 2023	As at March 31, 2022	
<b>Assets Cost</b>			
Opening capital work-in-progress	278.25	803.96	
Add: Addition during the year	352.96	256.43	
Less: Capitalised during the year	590.74	782.14	
Less: Disposed of the during the year	18.99	-	
<b>Total</b>	<b>21.48</b>	<b>278.25</b>	

6.1 The capital work-in-progress ageing schedule for the years ended March 31, 2023 and March 31, 2022 is as follows :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Projects in Progress	Projects temporarily suspended	Projects in Progress	Projects temporarily suspended
<b>Plant &amp; Machinery</b>				
Less than 1 year	-	-	259.26	-
1-2 year	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Building</b>				
Less than 1 year	21.48	-	18.99	-
1-2 year	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>21.48</b>	<b>-</b>	<b>278.25</b>	<b>-</b>

**Capital work -in -progress completion schedule**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Projects in Progress	Projects temporarily suspended	Projects in Progress	Projects temporarily suspended
<b>Plant &amp; Machinery</b>				
Less than 1 year	-	-	259.26	-
1-2 year	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Building</b>				
Less than 1 year	21.48	-	18.99	-
1-2 year	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>21.48</b>	<b>-</b>	<b>278.25</b>	<b>-</b>

As at March 31, 2023 and March 31, 2022 there are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## 7 RIGHT OF USE ASSTES

Rs. In Lakhs

Particulars	Leasehold Land	Building	Total
<b>Cost</b>			
<b>As at March 31, 2022</b>	<b>2,762.57</b>	<b>1,680.06</b>	<b>4,442.63</b>
Additions	33.96	-	33.96
Disposals	2.15	-	2.15
<b>As at March 31, 2023</b>	<b>2,794.38</b>	<b>1,680.06</b>	<b>4,474.44</b>
<b>Accumulated amortisation</b>			
<b>As at March 31, 2022</b>	<b>117.01</b>	<b>264.95</b>	<b>381.96</b>
Charge for the year	-	116.73	116.73
Disposals	2.15	-	2.15
<b>As at March 31, 2023</b>	<b>114.86</b>	<b>381.68</b>	<b>496.54</b>
<b>Carrying amount</b>			
As at March 31, 2023	<b>2,679.52</b>	<b>1,298.38</b>	<b>3,977.90</b>

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

## 8 INVESTMENT PROPERTY

Particulars	Land	Building	Total
<b>Cost</b>			
<b>As at March 31, 2022</b>	<b>1,022.95</b>	<b>2,874.66</b>	<b>3,897.61</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2023</b>	<b>1,022.95</b>	<b>2,874.66</b>	<b>3,897.61</b>
<b>Accumulated amortisation</b>			
<b>As at March 31, 2022</b>	<b>-</b>	<b>1,001.39</b>	<b>1,001.39</b>
Charge for the year	-	68.23	68.23
Disposals	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>1,069.62</b>	<b>1,069.62</b>
<b>Carrying amount</b>			
As at March 31, 2023	<b>1,022.95</b>	<b>1,805.04</b>	<b>2,827.99</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

Particulars	Land	Building	Total
<b>Cost</b>			
<b>As at March 31, 2021</b>	<b>1,022.95</b>	<b>2,874.66</b>	<b>3,897.61</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2022</b>	<b>1,022.95</b>	<b>2,874.66</b>	<b>3,897.61</b>
<b>Accumulated amortisation</b>			
<b>As at March 31, 2021</b>	-	<b>869.66</b>	<b>869.66</b>
Additions	-	131.73	131.73
Disposals	-	-	-
<b>As at March 31, 2022</b>	-	<b>1,001.39</b>	<b>1,001.39</b>
<b>Carrying amount</b>			
As at March 31, 2022	<b>1,022.95</b>	<b>1,873.27</b>	<b>2,896.22</b>

(i) Amount recognised in statement of profit and loss under the head "Other income"

Particulars	As at March 31, 2023	As at March 31, 2022
Rental Income	1,228.51	1,201.34
<b>Total</b>	<b>1,228.51</b>	<b>1,201.34</b>

(ii) Fair Value

Particulars	As at March 31, 2023	As at March 31, 2022
Investment property - land	6,805.80	6,805.80
Investment property - building	2,795.27	2,795.27
<b>Total</b>	<b>9,601.07</b>	<b>9,601.07</b>

Note:

Estimation of fair value: The Company has obtained independent valuation of its freehold land Building located at Manesar & Gurgaon, based on current prices in an active market for properties of similar nature. The fair values of investment property have been determined by an independent valuer. The main inputs used are the rental growth rates and a study of the micro market in discussion with industry experts. Resulting fair value estimate for investment property are included in level 3.

**9 INTANGIBLE ASSETS**

Particulars	Software	Technical Fee	Total
<b>Cost</b>			
<b>As at March 31, 2022</b>	<b>259.90</b>	<b>2,906.86</b>	<b>3,166.76</b>
Additions	1.12	420.83	421.95
Disposals	-	-	-
<b>As at March 31, 2023</b>	<b>261.02</b>	<b>3,327.69</b>	<b>3,588.71</b>
<b>Accumulated amortisation</b>			
<b>As at March 31, 2022</b>	<b>244.53</b>	<b>2,323.22</b>	<b>2,567.75</b>
Charge for the year	11.77	269.81	281.58
Disposals	-	-	-
<b>As at March 31, 2023</b>	<b>256.30</b>	<b>2,593.03</b>	<b>2,849.33</b>
<b>Carrying amount</b>			
As at March 31, 2023	<b>4.72</b>	<b>734.66</b>	<b>739.38</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

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

## 10 SECURITY DEPOSIT

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	141.85	164.61
<b>Total</b>	<b>141.85</b>	<b>164.61</b>

Note: These financial assets are carried at amortised cost.

## 11 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Interest accrued but not due on fixed deposits	0.45	0.24
Deposit accounts*	124.90	63.96
<b>Total</b>	<b>125.35</b>	<b>64.20</b>

\* These deposits are pledged with bank for working capital loans (LC and security for loans) and these are not available for use by the Company, (refer note no 29)

## 12 NON CURRENT TAX ASSETS (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non Current Tax Assets/(Liability)(Net)</b>		
Advance income tax including tax deducted at sources	693.24	1,697.46
Less : Provision for taxation	240.18	1,057.90
<b>Total</b>	<b>453.06</b>	<b>639.56</b>

## 13 OTHER ASSETS - NON CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
*Capital advances	109.53	83.66
*Tooling advance	4.90	-
Rent equalisation account	5.51	20.92
Prepaid expenses	69.65	59.17
**Deposit accounts	53.00	53.00
<b>Total</b>	<b>242.59</b>	<b>216.75</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

\*Capital & Tooling advances given to parties other than promoters, directors, key managerial persons and related parties.

\*\* These deposits are pledged with bank for issue of Term Loan as Debts Security Reserve Account, refer note 23

\* These deposits are pledged with bank for working capital loans (LC and security for loans) and these are not available for use by the Company, (refer note no 29)

**14 INVENTORIES**

(Valued at lower of cost and net realisable value)

Rs. In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Raw materials and components</b>		
At factory	4,447.83	5,540.57
With job workers	240.94	177.21
Goods in transit of raw materials and components	66.27	325.28
<b>Work-in-progress</b>		
- At factory	2,800.87	900.69
<b>Finished goods</b>		
- At Factory	1,238.89	1,047.63
<b>Stores and spares</b>	172.69	9.97
<b>Total</b>	<b>8,967.49</b>	<b>8,001.35</b>

**15 TRADE RECEIVABLES**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Undisputed, unsecured - considered good</b>		
*Trade receivable includes amount due from related parties	6,211.11	5,186.17
<b>Unsecured, credit impaired</b>		
*Trade receivable Includes amount due from related parties	261.85	172.18
<b>Less : Allowance for expected credit loss</b>	14.35	12.96
<b>Total</b>	<b>6,458.61</b>	<b>5,345.39</b>

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

\*Related parties are JNS Instruments Limited, Jay ACE Technologies Limited, Jay Fe Cylinders Limited, U-shin International Trading Shanghai Limited & U-shin Thailand Co. Ltd. refer note 52 for trade receivable.

Particulars	As at March 31, 2023		
	Undisputed trade receivables – considered good	Undisputed trade receivables – credit impaired	Total
Age of receivables			
Less than 6 months	6,211.11	-	6,211.11
6 months to 1 year	-	251.26	251.26
1-2 Years	-	7.84	7.84
2-3 Years	-	1.51	1.51
More than 3 years	-	1.24	1.24
<b>Total</b>	<b>6,211.11</b>	<b>261.85</b>	<b>6,472.96</b>
Less : Allowance for expected credit loss	-	14.35	14.35
<b>Total trade receivables</b>	<b>6,211.11</b>	<b>247.50</b>	<b>6,458.61</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

Particulars	As at March 31, 2022		
	Undisputed trade receivables – considered good	Undisputed trade receivables – credit impaired	Total
Age of receivables			
Less than 6 months	5,186.17	-	5,186.17
6 months to 1 year	-	85.17	85.17
1-2 Years	-	87.01	87.01
2-3 Years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>5,186.17</b>	<b>172.18</b>	<b>5,358.35</b>
Less : Allowance for expected credit loss	-	12.96	12.96
<b>Total trade receivables</b>	<b>5,186.17</b>	<b>159.22</b>	<b>5,345.39</b>

During the financial year ended March 31, 2023 and March 31, 2022, there are no disputed trade receivables.

## 16 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	9.68	7.53
<b>Balances with banks</b>		
- In current accounts	14.39	17.32
<b>Total</b>	<b>24.07</b>	<b>24.85</b>

## 17 OTHER BANK BALANCES

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity account	12.96	13.46
Unclaimed dividend accounts with bank**	12.29	13.27
<b>Total</b>	<b>25.25</b>	<b>26.73</b>

\*\* Unclaimed dividend amounts are outstanding in separate escrow account with banks. The Company has transferred unclaimed dividend of financial year 2014-15 amounting Rs. 3.30 lakhs to investor education protection fund.

## 18 CURRENT FINANCIAL ASSETS-LOANS

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(Unsecured- Considered good)</b>		
Advances to employees*	15.20	16.85
<b>Total</b>	<b>15.20</b>	<b>16.85</b>

\*Advances given to employees other than promoters, directors, key managerial persons and related parties.

## 19 OTHER FINANCIAL ASSETS-CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(Unsecured- Considered good)</b>		
Rent receivable*	532.74	947.43
<b>Total</b>	<b>532.74</b>	<b>947.43</b>

\* Rent receivable includes receivable from related party JNS Instruments Limited.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

## 20 OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2023	March 31, 2022
Prepaid expenses	69.73	62.83
Rent equalisation account	15.41	13.89
Unbilled reveune	189.31	-
Balance with goods and services tax authorities	758.79	628.82
Advance to suppliers*	422.65	527.53
<b>Total</b>	<b>1,455.89</b>	<b>1,233.07</b>

\*Advances given to supplier other than promoters, directors, key managerial persons and related parties.

## 21 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>Authorised equity share capital</b>				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
<b>Issued, subscribed and fully Paid up</b>				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	38,64,500	386.45	38,64,500	386.45
<b>Total paid-up share capital</b>	<b>38,64,500</b>	<b>386.45</b>	<b>38,64,500</b>	<b>386.45</b>

**Refer statement of change in equity**

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

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

Equity shares	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Opening balance	38,64,500	386.45	38,64,500	386.45
Issued during the year	-	-	-	-
Closing balance	<b>38,64,500</b>	<b>386.45</b>	<b>38,64,500</b>	<b>386.45</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
U-Shin Limited	10,04,645	26.00	10,04,645	26.00
Consortium Vyapaar Limited	5,26,097	13.61	5,26,097	13.61
J P Minda	1,09,529	2.83	3,26,185	8.44
JPM Automobiles Limited	3,03,640	7.86	3,03,640	7.86
Ashwani Minda	2,16,656	5.61	-	-
JPM Gas Limited	2,04,662	5.30	2,04,662	5.30
JPM Farms Private Limited	1,98,446	5.14	1,98,446	5.14

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## (iii) Shareholding of promoters as at March 31, 2023

Promoter name	No. of shares	% of total shares	% change during the year
J P Minda	1,09,529	2.83	(5.61)
Richa Minda	62,300	1.61	-
J. P. Minda & Sons (HUF)	6,200	0.16	-
Ashwani Minda	2,16,656	5.61	5.61
Anirudh Minda	-	-	-
Smita Minda	-	-	-
Vandana Minda	-	-	-
Taresh Kumar Baisiwala	4,615	0.12	-
Harish Kumar Sachdeva	2,758	0.07	-
U-Shin Limited	10,04,645	26.00	-
Minebea Mitsumi Inc	1,920	0.05	-
J P M Automobiles Limited	3,03,640	7.86	-
JPM Gas Limited	2,04,662	5.30	-
JPM Farms Private Limited	1,98,446	5.14	-
JPM Tools Limited	62,300	1.61	-
Ashvandana Management Holdings Private Limited	1,83,516	4.75	4.75

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

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

(iv) The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the balance sheet date.

## 22 OTHER EQUITY

Rs. In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>a. Securities Premium</b>	285.96	285.96
	<b>285.96</b>	<b>285.96</b>
<b>b. General Reserve</b>		
Balance as at the beginning of the year	484.04	484.04
Add: Transferred from surplus in statement of profit and loss	-	-
Balance as at the end of the year	<b>484.04</b>	<b>484.04</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	Rs. In Lakhs	
<b>c. Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	7,325.02	6,095.63
Add: Profit for the year	1,330.16	1,193.88
Remeasurement of defined benefit plans & other adjustment	-	-
Less: Appropriations		
Transferred to FVOCI from retained earnings	-	35.51
Equity dividend paid/reversal	(115.94)	-
Adjustment of earlier years*	(159.03)	-
Balance as at the end of the year	<b>8,380.21</b>	<b>7,325.02</b>
<b>d. Other Comprehensive Income</b>		
Balance as at the beginning of the year	66.84	-
Add: Remeasurement of defined benefit plans	34.02	102.35
Add: Transferred to FVOCI from retained earnings	-	(35.51)
Balance as at the end of the year	<b>100.86</b>	<b>66.84</b>
<b>Total</b>	<b>9,251.07</b>	<b>8,161.86</b>

**22.1 Nature and purpose of reserves**

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

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

**Surplus in statement of profit and loss**, during the year the Company has paid dividend of financial year 2021-22 amounting Rs 115.94 Lakhs and in previous year the Company has not paid any dividend to its equity shareholders.

\* The amount relates to the previous year dividend appropriation and employee benefit obligations adjustment.

**Other comprehensive income (OCI)** represents the remeasurement of defined benefit obligation net of income tax, which is directly recognised in other comprehensive income.

The Board of Directors recommended a dividend of Rs 3 per share (nominal value of Rs 10 per share) for the financial year 2022-23. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been accounted as liability in these financial statements. The total cash outflow will be Rs 115.94 Lakhs.

**23 BORROWINGS**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Term Loans, Secured</b>		
From banks (rupee loan)	3,339.66	2,236.76
From banks (foreign currency loan)	19.66	247.91
From other parties	1,681.84	2,558.43
<b>Vehicle Loans, Secured</b>		
From banks	-	1.92
Interest accrued but not due on term loan (refer note 32)	34.52	26.24
<b>Total</b>	<b>5,075.68</b>	<b>5,071.26</b>
Current maturities of long term debts "(refer note 29)	(1,917.73)	(2,310.55)
Interest accrued but not due on term loan (refer note 32)	(34.52)	(26.24)
<b>Total Non Current Borrowing</b>	<b>3,123.43</b>	<b>2,734.47</b>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

- a) **Borrowings have been facilitated by followings banks which are secured as mentioned below:**
- i) **Kotak Mahindra Bank Limited** - Foreign Currency Term Loan/Terms Loan
1. Second pari-passu charge on all existing and future current assets of the Company.
  2. First pari-passu charge over all present and future moveable assets of the Company excluding movable fixed assets situated at Karnataka plant which is exclusively charged with other banker.
  3. First equitable mortgage charge on immoveable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana.
  4. Exclusive equitable mortgage charge on immovable property situated at plot no 150, Sector-44, Gurgaon.
  5. Personal guarantee of Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
- ii) **Yes Bank Limited** -Foreign Currency Term Loan/Terms Loan
1. First Pari Passu Charge on Movable and immovable Fixed Assets being land and Building located at Plot No. 4, IMT Manesar, Dist Gurgaon.
  2. Second pari passu charge on entire current assets both present and future of the Company
  3. Personal guarantee of Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
  4. The Loan was fully re-paid during the financial year 2022-23.
- iii) **RBL Bank Limited** - Term Loan
1. Second pari-passu charge on all existing and future current assets of the Company.
  2. First Pari Passu Charge on Movable Fixed Assets (excluding asset located at Kolar) of the Company (both present and future)
  3. First Pari Passu Charge on immovable Property at Plot No. 4, Sector-3, IMT Manesar, Dist Gurgaon (both present and future)
  4. Personal guarantee of Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
  5. The Loan was fully re-paid during the financial year 2022-23.
- iv) **TATA Capital Financial Services Limited** - Term Loan
1. Hypothecation over the movable fixed assets of the Company at Plot No. 67, 68, 69 and 70 (part), Narasapura Industrial Area, Kolar District, Karnataka
  2. Exclusive charge on Company property at Plot No. 67, 68, 69 and 70 (part), Narasapura Industrial Area, Kolar District
  3. Personal guarantee of Mr. Ashwani Minda and Mrs. Vandana Minda.
  4. Deposits amounting Rs. 53 lakhs pledged for issue of Term Loan as Debts Security Reserve Account, refer note 13.
- v) **Aditya Birla Financial Services Limited**- Term Loan
1. Hypothecation on over entire current assets& movable fixed assets of the Company both existing and future.
  2. Exclusive charge by way of equitable mortgage on Industrial property at Plot No. 446F, IMT Manesar, Sector-8, Gurgaon.
  3. Personal guarantee of Mr. Ashwani Minda Mr. Anirudh Minda and Mrs. Vandana Minda.
- vi) **ICICI Bank Limited** - Term Loan
1. Exclusive charge by was of equitable mortgage om a form and manner satisfactory to bank situated at Plot No. 4, Sector-3, IMT Manesar, Dist Gurgaon, Haryana 122050.
  2. Exclusive Charge on machinery finance by ICICI Bank Limited.
  3. Personal guarantee of Mr. Ashwani Minda and Mrs. Vandana Minda.
- vii) Vehicle loans are secured by hypothecation of vehicles financed and fully re-paid during the financial year 2022-23

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## b) Repayment terms of the term loans are as follows:

Rs. In Lakhs

Bank- Rate of Interest (ROI)	Sactioned Amount	Repayment mode - Number of installments outstanding	Availed/ Outstanding as at March 31, 2023	Availed/ Outstanding as at March 31, 2022
KOTAK Bank Limited - ROI varies from 9-11%	783.33	Monthly - 1	19.66	247.91
	1,090.00	Monthly - 36	806.66	1,050.42
	640.00	Monthly - 2	21.83	152.80
	1,000.00	Quarterly - 18	900.00	-
	1,000.00	Quarterly - 18	900.00	-
ICICI Bank Limited- ROI varies from 8-10%	480.00	Monthly - 58	451.98	-
	530.00	Monthly - 8	259.20	-
TATA Capital Financial Services Limited- ROI varies from 11-13%	250.00	Monthly - 40	208.33	250.00
	1,200.00	Monthly - 44	848.00	1,059.27
	1,500.00	Monthly - 9	224.96	524.29
Aditya Birla Finance Limited-ROI varies from 10-12%	1,500.00	Monthly - 13	400.55	724.88
KOTAK Bank Limited	1,258.12	-	-	150.42
RBL Bank Limited	1,300.00	-	-	65.00
Yes Bank Limited	3,825.29	-	-	820.05

## Notes:

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

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

## 24 LEASE LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities	1,474.01	1,545.14
<b>Total</b>	<b>1,474.01</b>	<b>1,545.14</b>

## 25 OTHER FINANCIAL LIABILITES - NON CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	141.02	127.04
<b>Total</b>	<b>141.02</b>	<b>127.04</b>

## 26 PROVISIONS - NON CURRENT

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Provision for employee benefits (refer note 40)</b>		
Provision for gratuity (funded)	227.09	232.57
Provision for leave encashment	212.03	174.01
<b>(b) Provision - Others</b>		
Provision for warranty	36.62	40.25
<b>Total</b>	<b>475.74</b>	<b>446.83</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## 26.1 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.

## 26.2 Movement of provision for warranty

Nature of Provisions	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Movement of provision for performance warranties/after sales services</b>		
Opening balance	80.50	114.79
Provision/Reversal during the year	14.65	(11.13)
Amount utilised during the year	(21.91)	(23.16)
<b>Closing balance</b>	<b>73.24</b>	<b>80.50</b>
<b>Break up of carrying amount at the end of the year</b>		
Long term provisions ( refer note 26)	36.62	40.25
Short term provisions (refer note 33)	36.62	40.25

## 27 DEFERRED TAX ASSETS/ LIABILITIES (NET)

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

Particulars	As at March 31, 2022	Charged/ (credited) to Profit & Loss Account/ utilisation	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2023
<b>Deferred Tax Liabilities on</b>				
Property, Plant and Equipment	314.76	19.96	-	334.72
Gratuity & Earned leave (OCI adjustment)	59.40	(5.22)	-	54.18
Rent equalisation account	12.16	(4.85)	-	7.31
<b>Sub total (A)</b>	<b>386.32</b>	<b>9.89</b>	<b>-</b>	<b>396.21</b>
<b>Deferred Tax Assets on</b>				
Employee benefits	201.63	(18.83)	-	182.80
Royalty	12.49	38.97	-	51.46
Provision for bonus	8.77	3.17	-	11.94
Provision for warranty	28.13	(2.53)	-	25.60
Lease liabilities	29.31	46.61	-	75.92
<b>Sub total (B)</b>	<b>280.33</b>	<b>67.39</b>	<b>-</b>	<b>347.72</b>
<b>Total (A-B)</b>	<b>105.99</b>	<b>(57.50)</b>	<b>-</b>	<b>48.49</b>

## 28 OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Advance rent	3.64	16.43
Deferred payment liability*	515.06	605.63
<b>Total</b>	<b>518.70</b>	<b>622.06</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- Rs. 452.65 Lakhs including current deferred payment liabilities Rs 102.75 Lakhs (P.Y. Rs. 558.78 Lakhs including current deferred payment liabilities Rs 118.31 Lakhs) payable towards leasehold land at Bhagpura, Gujarat. Refer note no 35.
- Rs. 165.16 Lakhs including current deferred payment liabilities Rs Nil (P.Y. Rs. 165.16 Lakhs including current deferred payment liabilities Rs Nil) payable towards Land purchased at Rohtak, Haryana. Refer note no 35.
- Total cost of above land excluding interest is Rs. 1,639.52 lakhs.

Rs. In Lakhs

## 29 BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Borrowings</b>		
Loans from banks		
- Working capital loan	-	-
- Purchase orders discounted	3,785.22	4,651.67
In cash credit accounts	835.49	358.87
Current maturities of long-term debts ( refer to note 23)	1,917.73	2,310.55
Loan from director's	-	690.00
<b>Total</b>	<b>6,538.44</b>	<b>8,011.09</b>

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:

## i) Kotak Mahindra Bank Limited- Working Capital Facilities.

- First pari-passu charge on all existing and future current assets of the Company.
- Second pari-passu charge over all present and future moveable assets of the Company excluding movable fixed assets situated at Karnataka plant which is exclusively charged with other banker.
- Second pari-passu equitable mortgage charge on immovable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana and Plot No.D-1/2 in the Sipcot's Industrial Park at Sriperumbudur.
- Exclusive equitable mortgage charge on immovable property situated at plot no 150, Sector-44, Gurgaon.
- Personal guarantee of Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
- Deposits are pledged with bank for LC facility and security for loans, refer note no 11.

## ii) Yes Bank Limited - Working Capital Facilities.

- First pari-passu charge on the current assets of the Company.
- Second pari-passu charge over all present and future moveable fixed assets excluding those which are exclusively charged with other banker.
- Second pari passu charge on immovable property situated at plot no D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu and GP-14 ,HSIDC Industrial estate, Sector-18, Gurgaon, Haryana.
- Second charge on movable and immovable fixed assets being land and building located at Manesar (both present and future).
- Personal guarantee of Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
- The Company has fully re-paid the amount the working capital during the financial year 2022-23

## iii) Yes Bank Limited - Overdraft

- Deposits are pledged with bank for working capital loans and security for loans, refer note no 11.

## iv) RBL Bank Limited - Cash Credit/ Overdraft

- First pari-passu charge on the current assets of the Company.
- Second pari-passu charge over all present and future moveable fixed assets excluding those located at Kolar plant.
- Second pari passu charge on immovable property situated at plot No D-1/2, SIPCOT Industrial Park, Sriperumbudur, Tamilnadu.
- Second charge on all immovable property located at Manesar.
- Second pari-pasu charge on immovable property located at GP-14 ,HSIIDC Industrial estate, Sector-18, Gurgaon.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

6. First pari-pasu charge by way of equitable mortgage on industrial property at plot no 4 sector-3, IMT Manesar, Gurgaon.
7. Personal guarantee of Mr. J. P. Minda, Mr. Ashwani Minda and Mrs. Vandana Minda.
8. The Company has fully re-paid the amount the working capital during the financial year 2022-23

v) **RBL Bank Limited - Overdraft**

1. Deposits are pledged with bank for working capital loans and security for loans, refer note no 11.

vi) **ICICI Bank Limited - Cash Credit**

1. Exclusive charge by way of equitable mortgage on a form and manner satisfactory to bank situated at Plot No. 4, Sector-3, IMT Manesar, Dist Gurgaon, Haryana 122050
2. Personal guarantee of Mr. Ashwani Minda and Mrs. Vandana Minda.

30 **LEASE LIABILITIES**

Rs. In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities	41.63	42.17
<b>Total</b>	<b>41.63</b>	<b>42.17</b>

31 **TRADE PAYABLES**

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues to micro and small enterprises *	1,839.54	2,260.44
Total outstanding dues of creditors other than micro enterprises and small enterprises *	8,176.36	6,245.90
<b>Total</b>	<b>10,015.90</b>	<b>8,506.34</b>

\* Trade payable includes payable to related parties namely MEW Tools Private Limited, Brilliant Jewels Private Limited, JPM Farms Private Limited & U-shin Limited refer note 52.

Undisputed trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows:

Particulars	As at March 31, 2023			
	Outstanding dues to micro and small enterprises	Outstanding dues to medium enterprises	Others	Total
Not Due	1,550.96	851.36	6,243.48	8,645.80
Less than 1 year	288.58	148.46	870.33	1,307.37
1-2 years	-	-	62.73	62.73
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total trade payables</b>	<b>1,839.54</b>	<b>999.82</b>	<b>7,176.54</b>	<b>10,015.90</b>

Particulars	As at March 31, 2022			
	Outstanding dues to micro and small enterprises	Outstanding dues to Medium Enterprises	Others	Total
Not Due	1,319.26	986.63	3,816.16	6,122.05
Less than 1 year	941.18	305.45	1,137.66	2,384.29
1-2 years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total trade payables</b>	<b>2,260.44</b>	<b>1,292.08</b>	<b>4,953.82</b>	<b>8,506.34</b>

During the financial year ended March 31, 2023 and March 31, 2022, there are no disputed trade payable.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

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

Particulars	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Amount remaining unpaid to any supplier		
-Principal amount remaining unpaid	2,839.36	3,552.52
-Interest due on above	49.70	40.00
(b) Interest paid under MSMED Act, 2006	-	-
(c) Interest due (other than (b) above)	-	-
(d) Interest accrued and unpaid	-	-
(e) Interest due and payable till actual payment	-	-

**32 OTHER FINANCIAL LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on term loan (refer note 23)	34.52	26.24
Payable to employee	215.48	234.10
Unclaimed dividend*	12.29	13.27
Payables towards capital creditors	742.61	289.42
Payables for expenses	2,533.72	2,615.06
<b>Total</b>	<b>3,538.62</b>	<b>3,178.09</b>

\* Does not include any amount outstanding as at March 31, 2023 which are required to be credited to Investor Education and Protection Fund.

**33 PROVISIONS - CURRENT**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>a) Provision for employee benefits (refer note 40)</b>		
Provision for gratuity (funded)	51.57	67.45
Provision for leave encashment	32.42	36.14
<b>b) Provision Others</b>		
Provision for warranty	36.62	40.25
<b>Total</b>	<b>120.61</b>	<b>143.84</b>

**34 CURRENT TAX LIABILITIES (NET)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current tax liabilities (Net)</b>		
Provision for taxation	411.55	372.91
<b>Less : Advance income tax including tax deducted at sources</b>	<b>357.13</b>	<b>318.68</b>
<b>Total</b>	<b>54.42</b>	<b>54.23</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

35 OTHER CURRENT LIABILITIES		Rs. In Lakhs	
Particulars	As at March 31, 2023	As at March 31, 2022	
Statutory liabilities	54.45	56.67	
Advance from customers	23.78	26.50	
Advance rent	10.92	10.92	
Deferred payment liability (refer note 28)	102.75	118.31	
<b>Total</b>	<b>191.90</b>	<b>212.40</b>	
<b>36 REVENUE FROM OPERATIONS</b>			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Sale of products*	73,168.67	65,513.70	
<b>Sub Total</b>	<b>73,168.67</b>	<b>65,513.70</b>	
<b>Other operating revenues</b>			
Scrap sales	278.42	153.46	
<b>Total</b>	<b>73,447.09</b>	<b>65,667.16</b>	
<b>*Contract balances</b>			
Advance from customer	23.78	26.50	
Trade receivable	6,458.61	5,345.39	
<b>37 OTHER INCOME</b>			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
<b>Interest income</b>			
Deposit with bank/financial institution	4.27	2.20	
Interest from income tax refund	-	65.79	
<b>Other non operating income</b>			
Profit on sale of property, plant and equipments (Net)	87.64	111.76	
Rental income	1,266.82	1,241.02	
Other miscellaneous income	109.18	36.87	
<b>Total</b>	<b>1,467.91</b>	<b>1,457.64</b>	
<b>38 COST OF MATERIALS CONSUMED</b>			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
<b>Raw materials and components consumed</b>			
Opening stock	6,953.72	6,008.06	
Add: Purchase of raw materials and components*	59,397.58	53,631.71	
	<b>66,351.30</b>	<b>59,639.77</b>	
Less: closing stock	7,728.60	6,953.72	
<b>Total</b>	<b>58,622.70</b>	<b>52,686.05</b>	
* Includes raw materials and components Rs 2.67 lakhs (Rs. 2.21 lakhs) used in Research and Development (refer note 45)			
<b>39 CHANGES IN INVENTORY OF FINISHED GOODS</b>			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Opening stock	1,047.63	807.19	
Closing stock	1,238.89	1,047.63	
<b>Net (increase)/ decrease</b>	<b>(191.26)</b>	<b>(240.44)</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Rs. In Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	6,112.98	5,468.14
Contribution to provident and other funds	74.29	74.67
Staff welfare expenses	353.47	286.72
<b>Total</b>	<b>6,540.74</b>	<b>5,829.53</b>

**40.1 Employee benefit obligations**

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

**A. Defined contribution plans:**

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

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i. Contribution to provident fund *	69.10	69.13
ii. Contribution to employee state insurance scheme #	2.86	3.72

\*Included in contribution to provident and other funds under employee benefit expenses (refer note 40 and 45).

# Included in salaries, wages, bonus and allowances under employee benefit expenses (refer note 40 and 45).

**B. Defined benefits plans****Gratuity**

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

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

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

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

**I. Change in present value of obligation**

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation at the beginning of the year	697.47	722.68	258.37	265.54
Current service cost	48.12	55.67	41.59	25.95
Interest cost	48.82	50.59	18.09	18.59
Actuarial (gains) / losses	(9.97)	7.85	(42.00)	(6.81)
Past service cost				
Benefits paid	(144.75)	(139.32)	(31.59)	(44.89)
Present value of obligation at the end of the year	639.69	697.47	244.46	258.37

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

## II. Change in fair value of plan assets

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Plan assets at beginning of the year	378.83	334.67	-	-
Expected return on plan assets	28.41	23.43	-	-
Actual Company contributions	98.23	167.90	-	-
Actuarial gain / (loss) on plan assets	0.32	(7.85)	-	-
Benefits paid	(144.75)	(139.32)	-	-
Plan assets at the end of the year	361.04	378.83	-	-
Actual return on plan assets	28.73	15.58	-	-

## III. Expenses recognized in the statement of profit and loss for the year

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	48.12	55.67	41.59	25.95
Interest cost	48.82	50.59	18.09	18.59
Expected return on plan assets	(28.41)	(23.43)	-	-
Actuarial losses/(gains)	(10.29)	15.70	(42.00)	(6.81)
Expense recognized in the statement of profit & loss	68.53	82.83	59.68	44.54
Actual benefit payments	144.75	139.32	31.59	44.89

## IV. Amount recognized in the balance sheet

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation at the end of the year	639.69	697.47	244.46	258.37
Fair value of plan assets at the end of the year	361.04	378.83	-	-
Funded status [Surplus / (Deficit)]	(278.66)	(318.64)	(244.46)	(258.37)
Net liability/ (asset) recognized in the Balance Sheet	278.66	318.64	244.46	258.37
<b>Amount classified as:</b>				
Long term provision (note 26)	227.09	232.57	212.03	174.01
Short term provision (note 33)	51.57	67.45	32.42	36.14

## V. Actuarial assumptions

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022

## a) Economic assumptions:

Discount rate (p.a.)	7.50%	7.00%	7.50%	7.00%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets (p.a.)	7.50%	7.00%	-	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## b) Demographic assumptions:

Normal retirement age	58 years	58 years	58 years	58 years
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rates (p.a.)				
18 to 30 years	18.00%	18.00%	18.00%	18.00%
31 to 44 years	10.00%	10.00%	10.00%	10.00%
44 to 58 years	2.00%	2.00%	2.00%	2.00%

## VI Experience adjustments

Rs. In Lakhs

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation	697.47	722.68	244.46	258.37
Fair value of plan assets	361.04	378.83		
Surplus / (Deficit)	(278.66)	(318.64)	(244.46)	(258.37)
Experience adjustments on plan liabilities- loss / (gain)	14.72	7.85	(33.94)	(6.81)
Experience adjustments on plan assets- (loss) / gain	0.32	(7.85)	-	-

## VII Maturity profile of defined benefit obligation

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Within the next 12 months	51.57	67.45	-	-
Between 2 and 5 years	118.58	96.00	-	-
More than 5 years	469.55	534.01	-	-

## VIII Quantitative sensitivity analysis

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022

**Impact of change in discount rate**

Present value of obligation at the end of the year

a. Impact due to increase of 1%	591.13	643.16	228.10	240.01
b. Impact due to decrease of 1%	694.91	759.46	262.92	279.16

**Impact of change in salary growth rate**

Present value of obligation at the end of the year

a. Impact due to increase of 1%	694.55	758.72	263.01	279.16
b. Impact due to decrease of 1%	590.67	642.91	227.73	239.68

**Impact of change in withdrawal rate**

Present value of obligation at the end of the year

a. Impact due to increase of 1%	644.35	700.76	246.01	259.55
b. Impact due to decrease of 1%	634.51	693.79	242.76	257.08

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**Risk exposure**

The gratuity scheme is a salary defined benefit plan that provides for lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

- (a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase.
- (b) **Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- (c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Rs. In Lakhs

**41 FINANCE COSTS**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Interest</b>		
Interest on term loans	562.40	665.05
Interest on vehicle loan	0.06	2.07
Interest on working capital loan and purchase orders discounting	352.94	334.39
Interest on lease liabilities	136.54	174.80
<b>(b) Exchange differences regarded as an adjustment to borrowing cost</b>		
Foreign exchange fluctuation loss/(profit) borrowings (net)	(5.32)	(3.94)
<b>(c) Other borrowing costs</b>		
Cash discount	261.61	233.25
Other borrowing cost	79.53	56.71
<b>Total</b>	<b>1,387.76</b>	<b>1,462.33</b>

**42 DEPRECIATION AND AMORTISATION**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant & equipment	1,020.15	939.42
Depreciation of right-of-use assets	116.73	88.32
Depreciation on investment property	68.23	131.73
Amortisation of intangible assets	281.58	356.58
<b>Total</b>	<b>1,486.69</b>	<b>1,516.04</b>

**43 OTHER EXPENSES**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	603.32	398.01
Job work charges	1,727.06	1,328.61
Rent including lease rentals - short term leases	61.04	33.46
Repairs and maintenance		
- Buildings	128.91	60.38
- Plant and machinery	321.55	193.65
- Others	48.60	68.45
Insurance	52.50	49.45
Communication	26.31	21.02
Travelling and conveyance	308.44	279.71
Printing and stationery	45.86	42.17



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

Freight and forwarding	650.02	547.14
Foreign exchange fluctuation (loss)/profit except borrowings (net)	79.96	70.22
Business promotion	30.88	26.30
Legal and professional	150.24	413.63
Auditor's remuneration (refer note 43.1)	10.75	14.70
Security charges	112.41	103.97
Directors sitting Fee	1.80	1.90
Warranty	14.66	(11.13)
Computer expenses	56.26	44.37
Corporate social responsibility expense (refer note 43.2)	12.50	10.00
Research & Development (refer note 45)	112.81	72.50
Allowance for expected credit loss (refer note 15)	14.35	12.96
Miscellaneous expenses	681.66	471.11
<b>Total</b>	<b>5,251.89</b>	<b>4,252.59</b>

## 43.1 Auditor's remuneration

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>a) As Statutory Audit</b>		
- Audit fee	5.50	5.50
- Limited review/other certificates	5.25	6.20
<b>b) Tax audit fees</b>	-	3.00
<b>Total</b>	<b>10.75</b>	<b>14.70</b>

## 43.2 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Rs. In Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent during the year	12.31	7.96
Amount of expenditure incurred		
- Construction/acquisition of any asset	-	-
- On purposes other than above	12.50	10.00
Amount unspent at the end of the year	-	-
Total of previous years shortfall	-	-
Nature of CSR activities	Contribution to Schedule VII activities as per Companies Act ,2013	

## 44 INCOME TAX EXPENSE

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Current Tax</b>		
Current tax on profit for the period	459.99	372.91
Mat Credit/ Tax for earlier year	21.48	-
<b>Total</b>	<b>481.47</b>	<b>372.91</b>
<b>(b) Deferred tax</b>		
Decrease(Increase) in deferred tax assets	(5.04)	(4.41)
(Decrease)Increase in deferred tax liabilities	9.89	56.32
<b>Total</b>	<b>4.85</b>	<b>51.91</b>
<b>Total Income Tax Expenses</b>	<b>486.32</b>	<b>424.82</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year (before income tax expense)	1,816.48	1,618.70
Income tax	634.75	565.64
<b>Tax effects of amounts which are not deductible(taxable) in calculating taxable income</b>		
Non deductible expense	31.95	66.98
	<b>666.70</b>	<b>632.62</b>
<b>Tax effects of amounts which are deductible(taxable) in calculating taxable income</b>		
Additional amount deductible	180.38	207.80
	<b>180.38</b>	<b>207.80</b>
<b>Total</b>	<b>486.32</b>	<b>424.82</b>

## 45 RESEARCH AND DEVELOPMENT EXPENSES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Capital Expenditure</b>		
I) Computer	2.78	-
ii) Office equipment	0.36	0.39
iii) Plant & Machinery	-	0.25
iv) Software	-	1.69
<b>Total</b>	<b>3.14</b>	<b>2.33</b>
<b>Revenue Expenditure</b>		
<b>i) Cost of raw materials and components consumed (Refer note 38)</b>	<b>2.67</b>	<b>2.21</b>
<b>ii) Employee Benefit Expenses (refer note 40)</b>		
Contributions to provident and other funds	2.73	3.56
Salaries, wages, bonus and allowances	216.95	232.67
Workmen and staff welfare expenses	6.48	3.82
<b>Total</b>	<b>226.16</b>	<b>240.05</b>
<b>iii) Finance Cost (Bank Charges)</b>	-	-
<b>iv) Other Expenses (refer note 43)</b>		
Power & Fuel	12.83	-
Printing & Stationary	0.50	0.44
Plant & Machinery	5.81	1.70
Others	5.28	5.90
Computer expenses	28.85	28.37
Travelling & Conveyance	52.67	34.69
Miscellaneous expenses	6.87	1.40
	<b>112.81</b>	<b>72.50</b>
<b>Total</b>	<b>341.64</b>	<b>314.76</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

## 46 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit / (loss) for the year (Rs. In Lakhs)	1,330.16	1,193.88
Weighted average number of equity shares outstanding during the period for the purpose of calculation of earning per share	38,64,500	38,64,500
Nominal value of equity share (in Rs.)	10.00	10.00
Basic & diluted earning per share (in Rs.)	34.42	30.89

47 The Company is in the process of obtaining confirmations and reconciliation with its trade receivables, trade payables and other dues receivables. The confirmations to the extent received have been reconciled and adjustments, if any, have been made. The others are pending for confirmations, reconciliations and adjustments, if any. However, the management does not expect any significant variations in the existing status.

## 48 Subsequent events:

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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## a) Contingent liability

Income tax cases (Assessment year 2018-19)	51.32	51.32
Central excise cases (Financial year 2013 to 2017)	126.16	126.16

## b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances paid amounting to Rs 109.53 Lakhs and (previous year Rs. 83.66Lakhs))( Refer note no. 13)	457.77	37.38
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Note: Regarding assessment year 2017-18 the income tax department has disallowed the expenditure to the tune of Rs. 43.87 Lakhs and there is Nil demand as the brought forward losses & depreciation has been adjusted. The Company has filed the appeal against the above disallowed and is in the opinion the same will be reversed.

## 50 Leases

## Operating Lease as Lessor

Maturity analysis of lease payments receivable

Undiscounted lease payments

Less than 1 year 1-2 year	2 - 3 year	3 - 4 year	4 - 5 year	More than 5 year
1254.34	1,254.34	1,254.34	1,254.34	9,602.60

## 51 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 Ind AS-108, Segment Reporting. Hence, separate business segment information is not applicable.

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

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

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from operations, refer note 36	73,091.49	355.60	73,447.09	65,320.19	346.97	65,667.16

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

- a) Domestic segment includes sales to customers located in India.
- b) Overseas segment includes sales rendered to customers located outside India.
- c) There are no material non-current assets located outside India.
- d) 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.
- e) Number of customers individually accounted for more than 10% of the revenue in the year ended March 31, 2023 - 3 (Previous year 3).

**52 RELATED PARTY DISCLOSURES UNDER IND AS 24**

<b>A. Joint Venture Partner</b>	U-shin Limited, Japan
<b>B. Parties over which the Company has control</b>	
Subsidiaries	Nil
Associate of the Company	Nil
<b>C. Key managerial personnel</b>	
Mr. Jaideo Prasad Minda	Chairman (Non Executive)
Mr. Ashwani Minda	Managing Director and Chief Executive Officer
Mr. Amit Kithania	Chief Financial Officer
Mrs. Jyoti kataria	Company Secretary
Mr. Balraj Bhanot	Independent Director
Mr. Ashok Panjwani	Independent Director
Mr. Arvind Kumar Mittal	Independent Director
Mr. Ciby C James	Independent Director
Mrs. Vandana Minda	Non Executive Director

**Close member of the family of key managerial personnel**

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

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

JNS Instruments Limited  
 Jay Ace Technologies Limited  
 Jay Fe Cylinders Limited  
 Brilliant Jewels Private Limited  
 Pawar Textile Private Limited  
 MEW Tools Private Limited  
 JPM Farms Private Limited  
 JPM Power Limited  
 U-shin Thailand Co. Limited  
 U-shin International Trading Shanghai Limited  
 U-shin Europe KFT

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

Jay Ushin Limited Employee Group Gratuity Scheme

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Transactions with related parties		Rs. In Lakhs	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
<b>i) Key management personnel</b>			
<b>a) Managerial Remuneration</b>			
Mr. Jaideo Prasad Minda	30.23	55.18	
Mr. Ashwani Minda	64.74	55.18	
Mr. Amit Kithania	19.11	16.20	
Mrs. Upma Ahuja	-	2.69	
Mrs. Jyoti Kataria	0.96	0.36	
<b>b) Sitting fees</b>			
Mr. Balraj Bhanot	0.65	0.65	
Mr. Ashok Panjwani	0.60	0.75	
Mr. Arvind Kumar Mittal	0.30	0.20	
Mr. Ciby C James	0.25	0.30	
Mrs. Vandana Minda	-	-	
<b>c) Interest Free Unsecured Loan Payable</b>			
Mr. Ashwani Minda	-	510.00	
Mrs. Vandana Minda	-	180.00	
<b>ii) Joint Venture Partner</b>			
<b>Purchase of raw materials and components etc.</b>			
U-shin Limited, Japan	67.58	-	
<b>Payment for services etc</b>			
U-shin Limited, Japan	924.67	578.23	
Minebea Mitsumi Inc	-	141.76	
<b>Sale of finished goods, automobile components etc.</b>			
U-shin Limited, Japan	234.68	203.42	
<b>Receivable</b>			
U-shin Limited, Japan	-	231.00	
<b>Payables</b>			
U-shin Limited, Japan	53.36	-	
<b>iii) Enterprises over which key managerial personnel and the close members of the family are able to control:</b>			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
<b>Purchase of raw materials and components etc.</b>			
U-Shin Thailand Co. Limited	2.74	2.26	
JNS Instruments Limited	39.85	567.02	
Jay ACE Technologies Limited	-	0.30	
Jay Fe Cylinders Limited	-	2.10	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Lakhs

**Other Purchase/Services**

JPM Farms Private Limited	11.24	3.86
MEW Tools Private Limited	-	7.23

**Payment for rent etc**

Brilliant Jewels Private Limited	24.80	24.80
Pawar Textile Private Limited	180.06	-

**Reimbursement for expenses paid**

JNS Instruments Limited	106.89	61.77
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**Sale of finished goods, automobile components etc.**

U-shin Thailand Co. Limited	129.62	135.46
U-shin International Trading Shanghai Limited	-	10.95
JNS Instruments Limited	86.58	422.65
MEW Tools Private Limited	2.74	-

**Received from rent etc.**

JNS Instruments Limited	800.02	800.02
Jay Fe Cylinders Limited	0.53	0.53

**Contribution to funds**

Jay Ushin Limited Employee Group Gratuity Scheme	98.23	150.00
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**Receivable**

JNS Instruments Limited	822.75	708.4
Jay ACE Technologies Limited	-	33.76
Jay Fe Cylinders Limited	0.62	-
U-shin International Trading Shanghai Limited	-	5.44
U-shin Thailand Co. Limited	25.25	30.46

**Payables**

MEW Tools Private Limited	-	7.23
JPM Farms Private Limited	6.99	-
Brilliant Jewels Private Limited	-	47.54

**D. Terms and Conditions**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## 53 FAIR VALUE MEASUREMENT

## Financial instruments by category

Rs. In Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortised Cost	FVTPL *	FVTOCI #	Amortised Cost	FVTPL *	FVTOCI #
<b>Financial Assets</b>						
Trade receivables (refer note 15)	6,458.61	-	-	5,345.39	-	-
Security deposit (refer note 10)	141.85	-	-	164.61	-	-
Cash and cash equivalents (refer note 16)	24.07	-	-	24.85	-	-
Bank balances (refer note 17)	25.25	-	-	26.73	-	-
Loan (refer note 18)	15.20	-	-	16.85	-	-
Other financial assets (refer note 11 & 19)	658.09	-	-	1,011.63	-	-
<b>Total</b>	<b>7,323.07</b>	<b>-</b>	<b>-</b>	<b>6,590.06</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>						
Borrowings (refer note 23 and 29)	9,661.87	-	-	10,745.56	-	-
Trade payables (refer note 31)	10,015.90	-	-	8,506.34	-	-
Lease liabilities (refer note 24 & 30)	1,515.64	-	-	1,587.31	-	-
Other financial liabilities (refer note 25 and 32)	3,679.64	-	-	3,305.13	-	-
<b>Total</b>	<b>24,873.05</b>	<b>-</b>	<b>-</b>	<b>24,144.34</b>	<b>-</b>	<b>-</b>

\* FVTPL - Fair Value Through Profit and Loss

# FVTOCI - Fair Value Through Other Comprehensive Income

## (i) Fair Value Hierarchy

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

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

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Fair Value Measurement using			
	Carrying Value	“Quoted price in Active Market (Level 1)”	“Significant observable inputs (Level 2)”	“Significant unobservable inputs (Level 3)”
<b>As at March 31, 2023</b>				
<b>Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed</b>				
<b>Financial Assets</b>				
Security deposit (refer note 10)	141.85	-	-	141.85
Cash and cash equivalents (refer note 16)	24.07	-	-	24.07
Bank balances (refer note 17)	25.25	-	-	25.25
Loan (refer note 18)	15.20	-	-	15.20
Other financial assets (refer note 11 & 19)	658.09	-	-	658.09
<b>Total</b>	<b>864.46</b>	<b>-</b>	<b>-</b>	<b>864.46</b>
<b>Financial Liabilities</b>				
Borrowings (refer note 23 and 29)	9,661.87	-	-	9,661.87
Lease liabilities (refer note 24 & 30)	1,515.64	-	-	1,515.64
Other financial liabilities (refer note 25 and 32)	3,679.64	-	-	3,679.64
<b>Total</b>	<b>14,857.15</b>	<b>-</b>	<b>-</b>	<b>14,857.15</b>
<b>As at March 31, 2022</b>				
<b>Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed</b>				
<b>Financial Assets</b>				
Security deposit (refer note 10)	164.61	-	-	164.61
Cash and cash equivalents (refer note 16)	24.85	-	-	24.85
Bank balances (refer note 17)	26.73	-	-	26.73
Loan (refer note 18)	16.85	-	-	16.85
Other financial assets (refer note 11 & 19)	1,011.63	-	-	1,011.63
<b>Total</b>	<b>1,244.67</b>	<b>-</b>	<b>-</b>	<b>1,244.67</b>
<b>Financial Liabilities</b>				
Borrowings (refer note 23 and 29)	10,745.56	-	-	10,745.56
Lease liabilities (refer note 24 & 30)	1,587.31	-	-	1,587.31
Other financial liabilities (refer note 25 and 32)	3,305.13	-	-	3,305.13
<b>Total</b>	<b>15,638.00</b>	<b>-</b>	<b>-</b>	<b>15,638.00</b>

**(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 and long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Company is considered to be insignificant in valuation.

Financial assets and liabilities measured at fair value.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**54 FINANCIAL RISK MANAGEMENT**

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

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

**I. Market risk**

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

The sensitivity analyses in the following section relate to the position as at 31st March 2023 and 31st March 2022

**(a) Interest rate risk**

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

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

Particulars	Rs. In lakhs	
	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings (refer note 23 and 29)	9,661.87	10,743.64
Fixed rate borrowings (refer vehicle loan note 23)	-	1.92
<b>Total borrowings</b>	<b>9,661.87</b>	<b>10,745.56</b>

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	Weighted average interest rate (%)	Balance	% of total borrowings	Weighted average interest rate (%)	Balance	% of total borrowings
Term loans (refer note 23)	10.50%	5,041.16	52.18%	11.00%	5,043.10	46.94%
Working capital loan (refer note 29)	9.50%	4,620.71	47.82%	9.50%	5,700.54	53.06%
<b>Net exposure to cash flow interest rate risk</b>	<b>-</b>	<b>9,661.87</b>	<b>100.00%</b>	<b>-</b>	<b>10,743.64</b>	<b>100.00%</b>

(iii) Sensitivity

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

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Borrowings in INR	+50	+50	48.26	53.10
Borrowing in USD	+25	+25	0.05	0.62
Borrowings in INR	-50	-50	(48.26)	(53.10)
Borrowing in USD	-25	-25	(0.05)	(0.62)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**(b) Foreign currency risk**

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

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

Particulars	Rs. In lakhs			
	Against exposure in			
	USD	JPY	EURO	Total
<b>Foreign currency exposure as at March 31, 2023</b>				
Trade receivables	82.20	-	-	82.20
Foreign currency term loan	-	-	19.66	19.66
Trade payables	621.11	657.12	-	1,278.23
Hedged Portion	-	-	-	-
<b>Net exposure to foreign currency risk</b>	<b>(538.91)</b>	<b>(657.12)</b>	<b>(19.66)</b>	<b>(1,215.69)</b>
<b>Foreign currency exposure as at March 31, 2022</b>				
Trade receivables	301.87	-	-	301.87
Foreign currency term loan	-	-	247.91	247.91
Trade payables	407.15	138.60	-	545.75
Hedged Portion	-	-	-	-
<b>Net exposure to foreign currency risk</b>	<b>(105.28)</b>	<b>(138.60)</b>	<b>(247.91)</b>	<b>(491.79)</b>

**Foreign currency sensitivity**

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

Particulars	March 31, 2023		March 31, 2022	
	5% increase	5% decrease	5% increase	5% decrease
USD	(26.95)	26.95	(5.26)	5.26
JPY	(32.86)	32.86	(6.93)	6.93
EURO	(0.98)	0.98	(12.40)	12.40

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

**II. Credit risk**

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

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

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**Expected credit loss for trade receivable on simplified approach :**

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

Rs. In lakhs						
Ageing	Less than 6 months	6-12 months	1-2 years	2-3 Years	More than 3 years	Total
<b>As at March 31, 2023</b>						
Cash and cash equivalents (refer note 16)	24.07	-	-	-	-	24.07
Bank balances (refer note 17)	25.25	-	-	-	-	25.25
Loan (refer note 18)	15.20	-	-	-	-	15.20
Trade receivables (refer note 15)	6,211.11	251.26	7.84	1.51	1.24	6,472.96
Expected credit loss (refer note 15)	-	12.56	0.78	0.38	0.62	14.35
<b>Carrying amount (net of impairment)</b>	<b>6,275.63</b>	<b>238.70</b>	<b>7.06</b>	<b>1.13</b>	<b>0.62</b>	<b>6,523.13</b>
<b>As at March 31, 2022</b>						
Cash and cash equivalents (refer note 16)	24.85	-	-	-	-	24.85
Bank balances (refer note 17)	26.73	-	-	-	-	26.73
Loan (refer note 18)	16.85	-	-	-	-	16.85
Trade receivables (refer note 15)	5,186.17	85.17	87.01	-	-	5,358.35
Expected credit loss (refer note 15)	-	4.26	8.70	-	-	12.96
<b>Carrying amount (net of impairment)</b>	<b>5,254.60</b>	<b>80.91</b>	<b>78.31</b>	<b>-</b>	<b>-</b>	<b>5,413.82</b>

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

**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 undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	1 to 3 years	3-5 years	more than 5 years	Total
<b>As at March 31, 2023</b>						
Borrowings (refer note 23 & 29)	9,661.87	6,538.44	2,119.16	1,004.27	-	9,661.87
Trade payables (refer note 31)	10,015.90	10,015.90	-	-	-	10,015.90
Lease liabilities (refer note 24 & 30)	1,515.64	41.63	99.21	123.11	1,251.69	1,515.64
Other Financial Liabilities (refer note 25 & 32)	3,679.64	3,538.62	141.02	-	-	3,679.64
<b>Total</b>	<b>24,873.05</b>	<b>20,134.59</b>	<b>2,359.39</b>	<b>1,127.38</b>	<b>1,251.69</b>	<b>24,873.05</b>
<b>As at March 31, 2022</b>						
Borrowings (refer note 23 & 29)	10,745.56	8,011.09	2,734.47	-	-	10,745.56
Trade payables (refer note 31)	8,506.34	8,506.34	-	-	-	8,506.34
Lease liabilities (refer note 24 & 30)	1,587.31	42.17	88.52	110.69	1,345.93	1,587.31
Other Financial Liabilities (refer note 25 & 32)	3,305.13	3,178.09	127.04	-	-	3,305.13
<b>Total</b>	<b>24,144.34</b>	<b>19,737.69</b>	<b>2,950.03</b>	<b>110.69</b>	<b>1,345.93</b>	<b>24,144.34</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

## Financing arrangements

Rs. In lakhs

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

Particulars	As at March 31, 2023	As at March 31, 2022
Expiring within one year (Bank overdraft and other facilities)	1,369.29	983.90

## 55 CAPITAL MANAGEMENT

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

Particulars	As at March 31, 2023	As at March 31, 2022
Debt (refer note 23 & 29)	9,661.87	10,745.56
Less: Cash and cash equivalents (refer note 16)	24.07	24.85
<b>Net Debt</b>	<b>9,637.80</b>	<b>10,720.71</b>
Total equity (refer note 21 & 22)	9,637.52	8,548.31
Total equity and Net debt	19,275.32	19,269.02
Net debt to equity plus debt ratio (Gearing ratio)	50%	56%

## Notes :

- (i) Debt is defined as long-term and short-term borrowings including current maturities as described in notes 23 & 29.  
(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, 2023	March 31, 2022
<b>(i) Dividends recognized</b>		
Final dividend for the year ended March 31, 2022 Rs. 3 per equity share (previous year Rs. Nil per equity share )	115.94	-
<b>(ii) Dividend proposed</b>		
In addition to the above dividends, for the year ended March 31, 2023, the board of directors have recommended the payment of a final dividend of Rs. 3 per equity share ( previous year Rs. 3 per equity share).	115.94	115.94

56 Previous year figures have been re-grouped / re-classified wherever necessary to corresponding with the current year's classification /disclosure.

57 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**58 Other Disclosures****i) Revaluation of Property, Plant & Equipment & Intangible assets**

The Company has not done any revaluation of Property, Plant & Equipment including Right of use assets and Intangible assets during the year, refer note 5, 7, 8 & 9.

**ii) Details of Benami Property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**iii) Relationship with struck off companies**

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

**iv) Title deed of Immovable Properties**

We have the title deeds in the name of the Company in respect of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) except as disclosed below. The title deed of the same will be transferred when all the instalment of deferred payments including interest will be paid, refer note 28.

Description of Property	Gross Carrying Value (Rs. In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- Indicate the range, where appropriate	Reason for not being held in name of the Company
Property, Plant & Equipment-Land	898.67	Haryana Industrial Development Corporation	No	2012	Deferred payment not completed as yet
Property, Plant & Equipment-Land	1,157.81	Gujarat Industrial Development Corporation	No	2018	Deferred payment not completed as yet

**v) Undisclosed Income**

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

**vi) Utilisation of borrowed funds and security premium**

The Company has not

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**vii) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**viii) Registration of Charges or Satisfaction with Registrar of Companies**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

## Additional Regulatory Information

## 59 Ratio

S.No.	Particular	Numerator	Denominator	Unit	2022-23	2021-22	Variance	Reason
a	Current ratio	Current assets	Current liabilities	Times	0.85	0.77	10.15	
b	Debt equity ratio	Total borrowings	Sharholder's equity	Times	1.00	1.26	(20.25)	
c	Debt service coverage ratio	EBITDA	Interest & principal repayment	Times	1.10	1.14	(4.29)	
d	Return on equity ratio	Profit after tax	Sharholder's equity	Percentage	13.80	13.97	(1.18)	
e	Inventory turnover ratio	Revenue from operation	Average inventory	Times	8.66	8.73	(0.87)	
f	Trade receivables turnover ratio	Revenue from operation	Average trade receivable	Times	12.44	11.61	7.21	
g	Trade payables turnover ratio	Total credit purchase	Average trade payable	Times	6.41	6.56	(2.25)	
h	Net capital turnover ratio	Revenue from operation	Average sharholder's equity	Times	8.08	8.31	(2.82)	
i	Net profit ratio	Profit after tax	Revenue from operation	Percentage	1.81	1.82	(0.39)	
j	Return on capital employed	Profit after tax	Sharholder's equity	Percentage	13.80	13.97	(1.18)	
k	Return on investment ratio	Profit after tax	Total assets	Percentage	3.70	3.48	6.32	

As per our report of even date

**For NSBP & CO**  
Chartered Accountants  
Firm Registration No.: 001075N

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

**Subodh Kumar Modi**  
Partner  
Membership No.: 093684

**Ashwani Minda**  
Managing Director  
DIN : 00049966

**Vandana Minda**  
Director  
DIN : 03582322

Place: Gurugram  
Date: May 29, 2023

**Amit Kithania**  
Chief Financial Officer

**Jyoti Kataria**  
Company Secretary