

**TWENTY THIRD
ANNUAL REPORT
2008-09**

JAY USHIN LIMITED

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

BOARD OF DIRECTORS

CHAIRMAN	MR. J. P. MINDA
MANAGING DIRECTOR	MR. ASHWANI MINDA
DIRECTOR TECHNICAL	MR. ANIL MINDA
DIRECTORS	MR. SATORU GOKUDA
	MR. SHIV RAJ SINGH
	MR. BHARAT BHUSHAN CHADHA
	MR. ASHOK PANJWANI
	MR. BHAWANI SHANKAR RATHI
	MR. VIRENDRA KUMAR CHANANA
GENERAL MANAGER FINANCE	MR.S.K.AGARWAL
AUDITORS	M/S MAHESHWARI & ASSOCIATES B1/12, IIND FLOOR, SAFDARJUNG ENCLAVE, NEW DELHI-110029
BANKERS	KOTAK MAHINDRA BANK LIMITED STANDARD CHARTERED BANK
REGISTERED OFFICE	GI-48, G.T. KARNAL ROAD, INDUSTRIAL AREA, DELHI – 110033
FACTORIES	GP-14, HSIDC INDUSTRIAL ESTATE, SECTOR – 18, GURGAON, HARYANA –122001
	PLOT NO.4, SECTOR-3, IMT-MANESAR, DISTT. GURGAON, HARYANA-122050
	D-1(2), SIPCOT INDUSTRIAL PARK, IRUNGULAM VILLAGE, SRIPERUMBUDUR, CHENNAI, TAMILNADU
LISTING OF EQUITY SHARES	BOMBAY STOCK EXCHANGE LIMITED PHIROZE JEEJEEBHOY TOWER, DALAL STREET, MUMBAI-400001
REGISTRAR AND SHARE TRANSFER AGENT	RCMC SHARE,REGISTRY PVT. LTD.
REGISTERED OFFICE	1515, 1ST FLOOR, BHISHAM PITAMAH MARG, KOTLA MUBARAKPUR, NEW DELHI-110003
CORRESPONDENCE ADDRESS	B-106, SECTOR -2 NOIDA, UTTAR PRADESH

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of Jay Ushin Limited will be held on Wednesday, September 30, 2009 at 3 P.M. at Clark Greens, G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan, New Delhi-110037 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2009 and Profit & Loss Account for the year ended on that date alongwith the Reports of the Auditors and Directors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Shiv Raj Singh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ashok Panjwani, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company and to fix their remuneration and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution :-

“RESOLVED THAT M/s. Haribhakti & Co., Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company in the place of M/s. Maheshwari & Associates, Chartered Accountants, the retiring Auditors of the Company, who expressed their unwillingness to be re-appointed as Statutory Auditors of the Company on their retirement at this Annual General Meeting, on such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

6. To place the **Secretarial Compliance Certificate** obtained pursuant to Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001.

By Order of the Board
Jay Ushin Limited

Place : New Delhi

Date : August 31, 2009

(Ashwani Minda)
Managing Director

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business set out in the notice is enclosed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 21, 2009 to Wednesday, September 30, 2009 (both days inclusive).
4. Members are requested to notify immediately any change in their address and/or the bank mandate details to the Company's Registrar and Share Transfer Agent for shares held in physical form and to their respective Depository Participants for shares held in electronic form.
5. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.
6. Members are requested to convert their shares lying in physical form to Demat form for easy transferability of shares.
7. Members holding the shares in physical form and desirous of making nominations are requested to write to the Registrar & Share Transfer Agent.
8. Consequent upon the amendment of Section 205A of the Act and the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unclaimed for a period of seven years is to be transferred to the Investor Education and Protection Fund. The amount so transferred can't be claimed from the Company or from the Fund. The Members who have not yet encashed their dividend for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07 and 2007-08 are requested to make their claims to the Company, without any delay.
9. The brief background and functional experience of the directors proposed for re-appointment, are given below alongwith the details of the Companies in which they are directors and committees of which they are members.

1. **MR. SHIV RAJ SINGH**

Mr. Shiv Raj Singh is aged 77 years. He is a post graduate in Economics. He has retired as Controller General of Accounts (Equivalent to Secretary, Government of India) from Ministry of Finance. He has over 52 years experience in Administration, Budgetary and financial control. Due to his vast experience he was elected as Chairman of U.N. Inter Government Working Group of Experts on setting International Standards of Accounting and Reporting in March, 1989. He is not a director on the Board of any other Company and is also not a member/Chairman of the Committees of Board of any other Company.

2. **MR. ASHOK PANJWANI**

Mr. Ashok Panjwani is aged 50 years. He is B.Tech (Civil) from IIT, Delhi, Fellow from IIM, Ahmedabad and has specialization in Production & Quantitative Methods. He is currently a Professor with Management Development Institute, Gurgaon. He is not a Director on the Board of any other Company and also not a member/Chairman of any Committee(s) or on the Board of any other Company.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)
OF THE COMPANIES ACT, 1956**

ITEM NO. 6

M/s. Maheshwari & Associates, Chartered Accountants the present auditors who retires at this Annual General Meeting have informed that they do not wish to seek re-appointment as Statutory Auditors of the Company for the financial year 2009-10 at the forthcoming Annual General Meeting.

In view of the above, the Board of Directors has at its meeting held on August 31, 2009, proposed the appointment of M/s. Haribhakti & Co., Chartered Accountants, as the Statutory Auditors in the place of M/s. Maheshwari & Associates, Chartered Accountants for the financial year 2009-10.

M/s. Haribhakti & Co., Chartered Accountants expressed their willingness to act as Auditors of the Company, if appointed and have further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Act.

The Members' approval is being sought to the appointment of M/s. Haribhakti & Co., Chartered Accountants as the Statutory Auditors and to authorize the Board of Directors, to determine the remuneration payable to the Auditors.

Your Board recommends the resolution for your approval. None of the Directors of the Company is, in any way, deemed to be concerned or interested in the passing of this resolution.

ITEM NO. 6

Pursuant to Section 383A of the Companies Act, 1956, the Company has obtained the Secretarial Compliance Certificate from Mr. Arvind Kohli, Company Secretary in Practice. In terms of the Companies (Compliance Certificate) Rule, 2001, the aforesaid certificate is to be laid in the Annual General Meeting of the Company. The said certificate is attached to the Directors' Report.

By Order of the Board
Jay Ushin Limited

Place : New Delhi
Date : August 31, 2009

(Ashwani Minda)
Managing Director

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the Twenty Third Annual Report together with the audited accounts of your Company for the financial year ended March 31, 2009.

FINANCIAL HIGHLIGHTS

	<i>(Rs. in Lacs)</i>	
	For the year ended March 31, 2009	For the year ended March 31, 2008
Turnover (Net of excise)	<u>25088.29</u>	<u>23768.87</u>
Profit before interest & depreciation	1623.37	1523.49
Finance Charges	641.21	355.99
Profit before depreciation	982.16	1167.15
Depreciation	609.81	483.21
Profit before tax	372.35	683.95
Provision for taxation		
- Income tax	72.78	217.42
- Fringe benefit tax	20.13	19.16
- Deferred tax liability	<u>76.30</u>	<u>-1.53</u>
Net profit for the year	203.14	448.90
Proposed Dividend	57.97	77.29
Dividend tax	9.85	13.14
Transfer to General Reserve	10.20	33.67
Profit after tax, dividend and transfer to General Reserve	78.02	124.09
Balance of Profit brought forward	835.22	510.42
Balance carried to the Balance Sheet	960.34	835.22

OPERATIONS

The turnover (net of excise) of the Company for the year was Rs.250.88 Crores as against Rs.237.69 Crores in the previous year showing a growth of 5.55% which was achieved in spite of the difficult economic and market conditions faced by the automotive sector globally. Your Company has recorded profit before tax of Rs.3.72 Crores against Rs.6.84 Crores in the previous year.

During the year, the Company has invested Rs.20.27 Crores towards modernisation and expansion of its Manufacturing facilities as against Rs.18.13 Crores in the previous year. In view of the growth opportunities provided by both the domestic and international markets, the Company has made capital investment for upgradation of facilities and increase in capacities.

In the current year the net sales in first quarter was Rs.78.86 Crores as against Rs.60.85 Crores in the corresponding quarter of the previous year, clocking a growth of 30%. The Company has estimated a growth of 30% for the current year.

DIVIDEND

The board recommends a dividend of Rs.1.50 per equity share for the year ended March 31, 2009.

DIRECTORS

Mr.Shiv Raj Singh and Mr.Ashok Panjwani, Directors retire by rotation and, being eligible, offer themselves for re-appointment.

U-shin Ltd., Japan has withdrawn the nomination of Mr. Katsuhisa Hirayama as Director(s) on the Board of the Company vide their letter dated July 9, 2009 and Board has accepted the same in its meeting held on July 30, 2009. The Board would like to place on record its appreciation for contributions made by him towards the growth of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that :-

- in preparation of Annual Accounts, the applicable accounting standards have been followed and that there are no material departures;
- accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of financial year and of the profit of the Company for that period ;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis.

MANAGEMENT DISCUSSION & ANALYSIS

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE

Corporate Governance Report as well as Corporate Governance Compliance Certificate are set out as per Annexure-I to this report.

COMPLIANCE CERTIFICATE

As required under Section 383A of the Companies Act, 1956, a Compliance Certificate has been obtained from Practicing Company Secretary and is attached as per Annexure-II to this report.

AUDITORS

The present Auditors of the Company, M/s Maheshwari & Associates, Chartered Accountants, have expressed their unwillingness to be re-appointed as Auditors of the Company on their retirement at the forthcoming Annual General Meeting. The Board records its appreciation for the assistance and guidance provided by them during their long tenure with the Company. The Board recommends the appointment of M/s. Haribhakti & Co., Chartered Accountants, as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company.

AUDITORS' REPORT

The observation made by the Auditors in their report are explained in the Notes to the accounts itself.

PARTICULARS OF EMPLOYEES

Information in accordance with sub-section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and forming part of the Directors' Report for the year ended March 31, 2009, is also set out in Annexure -III to this Report, the Annual Report excluding the aforesaid information is being sent to all the members of the Company. Any member interested in obtaining such particulars may send the request to the Company at its Registered Office.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Additional information on conservation of energy, technology absorption and foreign exchange earning and outgo as required to be disclosed in terms of section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is given in the Annexure-IV forming part of this report.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

LISTING

The Equity Shares of your Company are listed on Bombay Stock Exchange Limited pursuant to Clause 38 of the Listing Agreement. There are no arrears on account of payment of listing fee to the Stock Exchange.

ACKNOWLEDGEMENTS

The Directors convey their grateful appreciation for the valuable support and cooperation received from all business associates, banks, financial institutions, shareholders, various Statutory Authorities, U-shin Ltd., Japan and Shinchang Electrics Co. Ltd., Korea. The Directors would also like to thank the employees, shareholders, customers, suppliers and bankers for their continued support and confidence in the management.

For and on behalf of the Board

Place : New Delhi

Date : August 31, 2009

J. P. Minda

Chairman

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY OUTLOOK

The Sale of Company's product was adversely affected in the second half of the financial year and particularly in 3rd quarter due to the recent global meltdown. However, due to continuous liberalization policy of the Government of India and cost competitiveness, auto industry in India has potential for growth.

OPPORTUNITIES & FUTURE OUTLOOK

Growing economy with resultant positive impact on Automobile Industry is an opportunity. Added to this global OEMs' plagued by cost push pressures will offer opportunities to automobile manufacturers from cost competitive source like India. This offers a potential for export.

THREATS

Volatility in raw material prices and other inputs, rise in domestic interest rates, inflationary pressure, currency fluctuations and continuous pressure from OEMs' on price reduction, intense competition from counterparts is likely to pose a major threat on the margin of the domestic auto components industry. Therefore, these companies would need to take the challenges arising from the need to continuously innovate and develop new technologies and processes to manufacture quality & low cost components, seriously.

SEGMENT WISE PERFORMANCE

The Company deals with only one segment. Therefore, it does not require to give segment wise performance.

RISK AND CONCERNS

The Company is mainly engaged in manufacturing of Automotive components which is highly competitive. At the same time, the cyclical nature of the automotive industry and economic growth affect the performance of the Company. The introduction of features and models in the industry is driven by consumers' preferences rather than OEMs' choices. Whenever new models are introduced, the market expands correspondingly and so does the demand for components. The company is conscious of the risks associated with the business and has been de-risking the model by developing a diverse customer base.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems which provide reasonable assurance with regard to recording of operations/transactions in all respects. Audit committee is reviewing the internal control system quarterly. External Chartered Accountants firm has been appointed for conducting the internal audit.

FINANCIAL PERFORMANCE

The financial year 2008-09 has been a very challenging year for corporates in the wake of the unprecedented global financial crisis. In spite of, the Company recorded sales (net of taxes) of Rs.250.88 Crores, 5.55% higher than previous year. Profit before tax was Rs.3.72 Crores against Rs.6.84 Crores in the previous year due to higher burden of interest and depreciation

HUMAN RESOURCES

Employees are valuable resources who are the strength of an organization in its growth, prosperity and development of your Company and seeks to attract and retain the best talent available. Your Company incorporates a process driven approach that invests regularly in the training and development needs of employees through succession planning, job rotation, on the job training and extensive training workshops & programs. The Company's industrial relations remained cordial and harmonious throughout the year. The Company's over all manpower strength is 401 as on March 31, 2009.

CAUTION STATEMENT

This report contains forward looking statements. All such statements are subject to risks and uncertainties. Actual results could differ materially from those expressed or implied.

**ANNEXURE – I TO THE DIRECTOR’S REPORT
CORPORATE GOVERNANCE**

(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

1. Company philosophy on Corporate Governance

Jay Ushin Ltd. (JUL) is committed to adoption of best governance practices, their adherence in true sprit and conduct its affairs in a manner, which is transparent, clear and evident to those having dealings with or having a stake in the Company. JUL lays strong emphasis on business ethics in all its dealings. In line with JUL’s vision and long-term business objectives, all major corporate decisions are taken by the Company’s professional Board in conjunction with a competent management team, keeping in view the best interest of all its stakeholders.

2. Board of Directors

The Board consists of the Executive Chairman, Managing Director and two Directors including one director nominated by Foreign Collaborator M/s. U-shin Ltd., Japan and six Non-Executive Directors, including one director nominated by Foreign Collaborator M/s. U-shin Ltd., Japan.

During the year, five Board Meetings were held on May 14, 2008, July 31, 2008, September 3, 2008, October 31, 2008 and January 31, 2009. The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also the number of other Directorships and Committee Membership as on March 31, 2009 is as follows:

Name of Director	Category	No. of Board meetings attended	Attended last AGM	No. of other Directorships (excluding private limited Companies and foreign companies)	No. of Committee Membership in other Companies	
					Member	Chairman
Mr. J. P. Minda	Executive Chairman	5	Yes	9	-	-
Mr. Anil Minda	Executive Director	-	No	10	-	-
Mr. Ashwani Minda	Executive Director	5	Yes	12	-	-
Mr. Shiv Raj Singh	Non - Executive Director – Independent	4	Yes		-	-
Mr. Bharat Bhushan Chadha	Non - Executive Director - Independent	5	No	5	2	1
Mr. Ashok Panjwani	Non - Executive Director - Independent	5	No		-	-
Mr. Bhawani Shankar Rathi	Non - Executive Director – Independent	-	No	2	-	1
Mr. Virendra Kumar Chanana	Non - Executive Director – Independent	4	No	1	3	-
Mr. Katsuhisa Hirayama (Note 1)	Non - Executive Director – Independent	-	No	-	-	-
Mr. Satoru Gokuda	Executive Director	3	Yes	-	-	-

Note 1. Ceased to be a Director effective from July 30, 2009 (nominee of U-shin Ltd.).

Foreign Collaborator M/s. U-shin Ltd, Japan is providing technical know-how to the Company. During the year, the Company paid/credited Rs.271.99 Lacs (previous year Rs.246.94 Lacs) towards dividend, technical consultancy fee, Royalty, Technical assistance fee and reimbursement of Air ticket, visa and trip expenses to M/s. U-shin Ltd., Japan.

3. Audit Committee

The constitution of the Committee meets the requirements of Section 292A of the Companies Act, 1956, as well as Clause 49 of the Listing Agreement. The Audit Committee comprises the majority of Independent Directors viz. Mr. Bharat Bhushan Chadha (Chairman), Mr. Shiv Raj Singh and Mr. Ashok Panjwani. The role of Audit Committee is to provide directions to and oversee the internal audit and risk management functions, review of financial results, interact with statutory auditors and such other matters as are required in terms of the Companies Act, 1956 and Listing Agreement. AGM Finance of the company is acting as a compliance officer of the company.

Meeting and Attendance

During the year, five meetings were held on May 14, 2008, July 31, 2008, September 3, 2008, October 31, 2008 and January 31, 2009, The details of the Audit Committee Meetings held during the year and Attendance are given as follows:

Name of members	No. of meetings held	No. of meetings attended
Mr. Bharat Bhushan Chadha	5	5
Mr. Shiv Raj Singh	5	4
Mr. Ashok Panjwani	5	5

4. Remuneration Committee

The remuneration committee consists of 3 independent director's viz. Mr. Ashok Panjwani (Chairman), Mr. Shiv Raj Singh and Mr. Bharat Bhushan Chadha. The remuneration of the Executive Directors fixed by the Committee is approved by the Board as well as shareholders in the General Meeting.

Meeting and Attendance

During the year, one meeting was held on May 14, 2008. The details of the Remuneration Committee Meetings held during the year and Attendance is given as follows:

Name of members	No. of meetings held	No. of meetings attended
Mr. Bharat Bhushan Chadha	1	1
Mr. Shiv Raj Singh	1	1
Mr. Ashok Panjwani	1	1

Remuneration Policy

The remuneration for Executive Directors and sitting fee for Non executive directors is fixed within the limits prescribed under Schedule XIII of the Companies Act, 1956.

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

Executive Directors:
(Rs. in Lacs)

Name of the director	Salary	Perquisites and allowances	Total
Mr. J.P. Minda	30.00	4.24	34.24
Mr. Anil Minda	30.00	3.73	33.73
Mr. Ashwani Minda	30.00	4.24	34.24
Mr. Satoru Gokuda	4.23	1.00	5.23

Note: No sitting fee has been paid to Mr. J.P. Minda, Mr. Anil Minda, Mr. Ashwani Minda, and Mr. Satoru Gokuda.

Non- Executive Directors (Independent):
(Rs. in Lacs)

Name of the director	Sitting fees	Other/commission, if any
Mr. Shiv Raj Singh	0.45	Nil
Mr. Bharat Bhushan Chadha	0.55	Nil
Mr. Ashok Panjwani	0.55	Nil
Mr. Virendra Kumar Chanana	0.20	Nil

5. Shareholders Committee

The Shareholders and investors Grievance Committee consists of two independent Directors viz. Mr. Shiv Raj Singh, Chairman & Mr. Bharat Bhushan Chadha. The Committee looks into the redressal of shareholders and Investors



complaints such as transfer of shares, non receipt of balance sheet, non receipt of declared dividend etc.. Mr. R. K. Gupta, AGM - Finance is Compliance officer of the Company. During the year under review, the Company has not received any complaint from the shareholders.

The Board has also constituted a Share Transfer Committee consisting of two executive directors viz. Mr. J.P. Minda and Mr. Anil Minda and the committee has delegated the power to the registrar who looks after transfer of equity shares including dematerialization, issue of duplicate share certificates, transmission of securities, etc.

6. General Body Meetings

Year	Date	Day	Time	Location
2006	September 30, 2006	Saturday	11 A.M.	Hotel Mohan, Central Market, Ashok Vihar, Phase-I, Delhi-110052
2007	September 29, 2007	Saturday	11 A.M.	-do-
2008	September 30, 2008	Tuesday	11 A.M.	Clark Greens, G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan

During the last 3 Annual General Meetings five special resolutions were passed. Out of them one was passed in Annual Report for the Financial Year 2005-06 and three for 2006-07 and one for 2007-08. Special resolutions moved at the last AGM was passed unanimously on a show of hands by the shareholders present at the meeting. During the year, no resolution was passed through Postal Ballot and none of the business required to be transferred at this AGM is proposed to be passed by postal ballot.

7. Disclosures

- i. During the year under review, besides the transactions reported in the Annual Report, there were no other related party transactions with its promoters, directors and management which are in a potential conflict with the interest of the Company at large.
- ii. The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India and other statutory authorities relating to the capital markets during the last three years. No penalties or strictures have been passed by them against the Company.
- iii. The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management and the same is posted on the website of the Company.
- iv. CEO/CFO Certification

The CEO and the CFO of the Company have certified to the Board with regard to the compliance made by them in terms of Clause 49(V) of the Listing Agreement.

8. Means of communication

Quarterly results were published in the newspapers i.e., The Financial Express in English and Jansatta in Hindi. The relevant information of the Company is also displayed in its website www.jpimgroup.co.in. The Company has not made any formal presentation to the institutional investors or to the analysts during the year.

9. General Shareholder information

- i. Date and venue of the Annual General Meeting : Wednesday, September 30, 2009 at 3 P.M.
Clark Greens
G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan,
New Delhi-110037
- ii. Financial Calendar
Quarterly Results April 1, 2009 to March 31, 2010
Board Meeting to be held on or before
First Quarter Results 31.07.2009
Second Quarter results 31.10.2009
Third Quarter results 31.01.2010
Fourth Quarter results 30.04.2010
- iii. Date of Book Closure Monday, September 21, 2009 to Wednesday, September 30, 2009
(both days inclusive).
- iv. Dividend payment date The Board of Directors of the company have recommended a dividend of Rs.1.50 per share. The dividend shall be payable on or after September 30, 2009.

iv. **Listing on Stock Exchanges**

The equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai and the listing fee has been paid upto date. The Company's applications for listing of 196471, 533029 and 293500 are pending with The Stock Exchange, Mumbai since the year June, 2001. The Company has received in principal approval for listings of above shares vide BSE letter no. DCS/PREF /SM/FIP/297/2006 dt.15.12.06

v. **Stock Code**

BSE 513252
ISIN Number INE289D01015

vi. **Market Price Data at BSE ***

Month	BSE		
	High	Low	Volume
April, 2008	100.80	60.55	199141
May, 2008	94.00	63.20	201738
June, 2008	83.00	60.00	41850
July, 2008	77.00	60.00	45484
August, 2008	79.20	63.60	43007
September, 2008	77.80	55.00	56525
October, 2008	77.40	48.00	63427
November, 2008	70.00	53.10	8990
December, 2008	62.00	47.10	6501
January, 2009	54.60	48.50	12645
February, 2009	50.05	42.55	2778
March, 2009	44.00	38.00	2489

* Source: www.bseindia.com

vii. **Share Transfer System**

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

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

viii **Shareholding pattern as on March 31, 2009**

Category	No. of shares	% of shareholding
Promoter Directors	676164	17.50
Directors' Relative, friends & associate	970039	25.10
Foreign Collaborator- U-shin Ltd., Japan	1004645	26.00
NRI	56066	1.45
Domestic Companies\Bank\ Mutual Funds\Trust	678814	17.57
Public	478772	12.39
Total	3864500	100.00

ix. Distribution of Shareholding as on March 31, 2009

No. of equity shares held	No. of shareholders	Percentage of shareholders	No. of shares	Percentage of shareholding
1-500	2577	92.37	317732	8.22
501-1000	98	3.51	79407	2.05
1001-2000	30	1.08	46432	1.20
2001-3000	11	0.39	26137	0.68
3001-4000	5	0.18	18434	0.48
4001-5000	8	0.29	35224	0.91
5001-10000	11	0.39	81689	2.11
10001 and above	50	1.79	3259445	84.34
Total	2790	100.00	3864500	100.00

x. Dematerialization of Shares and liquidity

Your Company's shares are tradable compulsorily in the electronic form. About 17.44% of the Company's paid-up equity share capital has been dematerialized upto March 31, 2009.

Shares of the Company are actively traded on Bombay Stock Exchange Limited, Mumbai and hence have good liquidity.

xi The Company has not issued any GDR's / ADR's / Warrants or any other convertible instruments, which are pending for conversion.

xii Factory Locations :

1. GP-14, HSIDC Industrial Estate, Sector -18, Gurgaon-122001 (Haryana)
2. Plot No.4, Sector 3, IMT-Manesar, Distt. Gurgaon-122050 (Haryana)
3. D-1(2), Sipcot Industrial Park, Irungulam Village, Sriperumbudur, Chennai, Tamilnadu

xiii. Registrar and Transfer Agent/Address for correspondence

RCMC Share Registry Pvt. Ltd.
 B-106, Sector -2
 Noida, Uttar Pradesh
 Phone: (0120)-4015880 Fax No. : (0120)-4015839
 E-mail: rcmc@theoffice.net

Members may write for any queries/information to Mr. S. K. Agarwal, General Manager (Finance), Jay Ushin Limited, GP-14, HSIDC Industrial Estate, Sector -18, Gurgaon-122001 (Haryana) or any query can be sent by e-mail to skagarwal@jushinindia.com or jushin@del2.vsnl.net.in.

Adoption of Non-Mandatory Requirement of Clause 49

The Company complies the below mentioned non- mandatory requirement stipulated under Clause 49

DECLARATION

As per Clause 49 of Listing Agreement with the Stock Exchange, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2009.

Jay Ushin Limited

Place: New Delhi
 Date: August 31, 2009

Ashwani Minda
 Managing Director

AUDITORS' CERTIFICATE**The Members of Jay Ushin Limited**

We have examined the compliance of conditions of Corporate Governance by Jay Ushin Limited for the year ended on March 31, 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited, Mumbai.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, We have to state that as per the records maintained by the Company, no investor Grievances were pending for a period exceeding one month.

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

For **MAHESHWARI & ASSOCIATES**

Chartered Accountants

Place: New Delhi
Date: August 31, 2009

BIJAY MURMURIA
Partner
Membership No. 55788

COMPLIANCE CERTIFICATE
(Under section 383A of the Companies Act, 1956)

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

Registration No.: L52110DL1986PLC025118

I have examined the registers, records, books and papers of **M/s Jay Ushin Limited** having its Regd. office at **GI-48, G.T. Karnal Road, Industrial Area, Delhi-110033** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director and Central Government. Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 5 times on May 14, 2008, July 31, 2008, September 3, 2008, October 31, 2008 and January 31, 2009 and the notices for meetings in respect of which were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose including the resolution passed by Circulation during the year.
5. The company closed its Register of Members for the period from Friday, September 19, 2008 to Tuesday, September 30, 2008 (both days inclusive) during the financial year.
6. The annual general meeting for the financial year ended on March 31, 2008 was held on September 30, 2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book mentioned for the purpose.
7. No Extraordinary meeting(s) were held during the financial year.
8. The Company has not advanced any loan to its directors and/or persons or firms or Companies referred in the Section 295 of the Act.
9. The Company has obtained Central Government approval for contract or transactions falling under section 297 of the Companies Act, 1956 and has recorded in the register maintained for this purpose under section 301 of the Act. All these transactions are made within the limits as approved by the Central Government.
10. The Company has made necessary entries in the register maintained under section 301 of the Act wherever applicable.
11. No payments have been made during the year falling within the purview of Section 314 of the Act.
12. The Company has issued duplicate, consolidated and share certificates after split following the due procedure under the Act during the year.
13. The Company has:
 - (i) Not made any allotment of securities and has delivered all the certificates on lodgement thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act;
 - (ii) Declared dividend for the financial year 2007-08.
 - (iii) Duly complied with the requirements of section 217 of the Act.
 - (iv) Transferred the dividend amount to HDFC Bank Ltd. on October 3, 2008 and transferred the same to

Unpaid/Unclaimed Dividend account on November 5, 2008. The Company was not required to deposit any fund to the Investor Education and Protection Fund under the Act during the year under review.

14. The Board of Directors of the Company is duly constituted. Mr.Katsuhisa Hirayama and Mr.Satoru Gokuda were appointed during the year to fill-up casual vacancies caused due to withdrawal of nomination of Mr.Keisuke Takebe and Mr.Yukichi Harada by U-shin Ltd., Japan.
15. The Company has appointed Mr. Satoru Gokuda as Whole-time Director of the Company under section 269 of the Act.
16. The Company has not appointed any sole-selling agent during the financial year.
17. The Company has obtained the Central Government approval for appointment of Whole-time Director (Ex-patriate) vide its letter No.SRN No.A41771783-CL-VII dated July 29, 2008
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any debentures/other securities during the financial year.
20. The company has not bought back any shares during the financial year ending March 31, 2009.
21. The company has not issued any preference shares/debentures during the financial year.
22. The company has not issued any corporate benefit and was not required to keep in abeyance any rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the Financial Year.
24. The amount borrowed by the Company is within limit prescribed under section 293(1)(d) of the Act during the financial year ended on March 31, 2009.
25. During the year, the company has made investments and has made necessary entries in the register kept for the purpose.
26. The company has not made any loans or given guarantees or provided securities to other bodies corporate during the year.
27. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
30. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
31. The company has not altered its Articles of Association during the year.
32. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
33. The company has not received any security from its employees during the year under certification.
34. The Company has deposited both employee's and employer's contribution to Provident fund with prescribed authorities pursuant to section 418 of the Act.

Annexure "A"
Registers as maintained by the Company

S.No.	Particulars	Section Reference
1.	Members', Directors' & Committees' Minutes Book	193
2.	Register of Directors, Managing Directors, Managers & Secretary	303
3.	Register of Members	150/151
4.	Register of Particulars of Contracts	301
5.	Register of Particulars of loans & investment	372A

Annexure "B"
List of forms & documents filed with The Registrar of Companies, NCT of Delhi & Haryana during the financial year ending March 31, 2009.

S.No.	Form No.	U/Section	Particulars	Due on	Filed on
1.	20B	159	Annual Return 30.09.08	29.11.2008	27.11.2008
2.	25C	269(2) & Sch-XIII	Return of appointment of Managing Director or whole-time director or manager	11.08.2008	30.10.2008
3.	23	192	Registration of resolution(s) and agreements	29.10.2008	29.10.2008
4.	23AC & 23ACA	220	Filing of Balance Sheet and other documents for the Financial Year 31.03.2008	29.10.2008	29.10.2008
5.	25A	198(4), 269 etc	Application to the Central Government for appointment of Mr.Satoru Gokuda as Whole-time Director and payment of remuneration	11.08.2008	23.07.2008
6.	32	303(2), 264(2) etc	Appointment of Mr.Satoru Gokuda and Mr.Katsuhisa Hirayama and withdrawal the nomination of Mr.Keisuke Takebe and Mr.Yukichi Harada	13.06.2008	04.06.2008
7.	8	125	Creation of Charge in favour of Standard Chartered Bank	22.10.2008	01.10.2008
8.	8	125	Creation of Charge in favour of Standard Chartered Bank	22.10.2008	01.10.2008
9.	8	125	Creation of Charge in favour of Kotak Mahindra Bank Ltd.	02.03.2009	27.02.2009
10.	8	125	Creation of Charge in favour of Kotak Mahindra Bank Ltd.	02.03.2009	27.02.2009

Place: New Delhi
Date: August 31, 2009

Arvind Kohli
Company Secretary
CP.No.2818

ANNEXURE-IV TO THE DIRECTORS' REPORT

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

The Company is taking uninterrupted gas based power from Maruti Suzuki India Limited. It has resulted in the better quality production and lower breakdowns of injection moulding machines.

B. POWER & FUEL CONSUMPTION

	<u>Current Year</u>	<u>Previous Year</u>
1. Electricity		
a) Purchased		
Unit (kwh)	3171826	3024823
Total Amount (Rs. in Lacs)	211.35	192.36
Rate/Unit (Rs.)	6.66	6.36
b) Own Generation		
Through diesel generator		
Unit (kwh)	60964	17413
Unit per liter of diesel	3.70	3.00
Cost /Unit (Rs.)	9.70	14.80

2. Consumption per unit of production

The Company is producing more than 250 auto components for which the equipments are common. Therefore, it is not possible to give the consumption of electricity per unit of production of various components.

C. RESEARCH & DEVELOPMENT (R & D)

The Company is manufacturing various auto components as per specifications of customers and technical know-how provided by our collaborators.

D. TECHNOLOGY ABSORPTION
1. Efforts, in brief, made towards Technology Absorption, Adaptation and Innovation

The technology to the extent received has been /is being absorbed and indigenised.

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.

The technology received is being utilised for production of new products.

The Company is continuously doing indigenisation of various components as an import substitution in order to fulfill the demand of the customers for price reduction.

3. Technology imported during the last 5 years :-

S.No.	Item	Collaboration	Year
1.	Lock Key Sets and components for car model code named TBI of Hyundai Motor India Ltd.	Shinchang Electrics Co. Ltd., Korea	2003-04
2.	Key Sets, Door Latches Head Lamp Levelling Switch, Back Door Opener Switch & Heater Control Assembly for car model code named YN4 of Maruti Udyog Limited	U-shin Limited, Japan	2005-06
3.	Door latches for car model code named YY4, YV4, YL6, YM1 Minor and YC5 of Maruti Udyog Limited	U-shin Limited, Japan	2006-07

4. If not fully absorbed, area where this has not taken place, reasons thereof and future plans of action

The Company has absorbed the above technology.

E. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with regard to Foreign exchange earnings and outgo are set out in Additional informations in Schedule XV to the Accounts.

For and on behalf of the Board

Place : Delhi
Date : August 31, 2009

J. P. Minda
Chairman

**AUDITORS' REPORT
TO THE MEMBERS OF JAY USHIN LIMITED**

1. We have audited the attached Balance Sheet of Jay Ushin Limited ("the Company") as at March 31, 2009 the Profit and Loss Account for the year ended on that date annexed thereto and also the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together "the order") issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 ('the Act') and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. We have 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 appears from our examination of those books;
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Act, to the extent they are applicable to the Company;
 - e. On the basis of written representations received from the directors, as on March 31, 2009, and taken on record by the Board of Directors, we report that none of the directors of the Company is prima facie disqualified as on March 31, 2009, from being appointed as a director in terms of section 274(1)(g) of the Act;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give a true and fair view in conformity with the accounting policies generally accepted in India
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - ii. In the case of the Profit & Loss Account, of the profits for the year ended on that date; and
 - iii. In the case of Cash Flow Statements, of the cash flows for the year ended on that date.

For Maheshwari & Associates
Chartered Accountants

Place: New Delhi
Date: August 31, 2009

Bijay Murmuria
Partner
Membership No. 55788

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF JAY USHIN LIMITED FOR THE YEAR ENDED MARCH 31, 2009

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The company has conducted physical verification of its fixed assets during the period covered under audit, which in our opinion is reasonable having regard to the size of the company and the nature of its business. We are informed that no material discrepancies were noticed on such verification.
- c) During the year, the Company has not disposed off substantial part of its fixed assets.
- ii. a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable in relation to the size of the company.
- b) In our opinion, and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate according to the size of the company and nature of its business.
- c) On the basis of our examination of the records of the company, we are of the opinion that the company has maintained proper records of inventory. Discrepancies noticed on physical verification between physical and stock records were not material and have been adequately dealt with in the books of accounts.
- iii. a) According to the information and explanation given to us, the company has not granted loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- b) The company has not taken loans secured or unsecured from the companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956 during the year. The company had taken unsecured loans from two parties covered in the register maintained under section 301 of the companies Act, 1956 in the previous years and the balance of such loan at year end was Rs 101.39 Lacs (previous Year Rs. 116.31Lacs).
- c) The rate of interest and other terms and conditions of loans taken by the company are not prima facie prejudicial to the interest of the company.
- d) In our opinion the payments of the principals and the interests are regular and there are no overdue.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchases of inventory and fixed assets and also for the sale of goods.
- v. a) In our opinion and according to the information and explanations given to us, the particulars of transactions made in pursuance of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts have been made at prices which are reasonable having regard to prevalent market prices at the relevant time.
- vi. According to the information and explanations provided to us, the Company has not accepted any deposits from the 'public' to which the provisions of section 58A and section 58AA of the Act, and the rules framed there under apply.
- vii. In our opinion, *internal audit system of the company need to be further strengthened* to make it commensurate with the size and nature of its business.
- viii. The central government has prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act in respect of manufacturing activities of the company. The company has made and maintained the said records.
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues outstanding as at 31st March 2009, for a period of more than six months from the date they become payable.
- b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess that have not been deposited with the appropriate authorities on account of any dispute except mentioned below:

Name of the Statute	Nature of Dues	Period	Forum where dispute is pending	Amount (Rs.)	Amount Deposited (Rs.)	Net Amount (Rs.)
Central Excise Act, 1944	Excise Duty	1998-99	Appellate Tribunal	31,70,208	10,00,000	21,70,208
Central Excise Act, 1944	Penalty	1998-99	Appellate Tribunal	31,70,208	-	31,70,208
Central Excise Act, 1944	Interest	2002-07	Commissioner of Central Excise, D-III Gurgaon	10,43,466	-	10,43,466
Central Excise Act, 1944	Interest	2006-07	Commissioner of Central Excise, Chennai- IV	1,29,064	-	1,29,064
Central Excise Act, 1944	Interest	2007-08	Commissioner of Central Excise, D-III Gurgaon	10,68,522	-	10,68,522
Central Excise Act, 1944	Excise Duty	2007-08	Joint Commissioner of Central Excise, D-III Gurgaon	5,72,286	-	5,72,286
Central Excise Act, 1944	Interest	2007-08	Deputy Commissioner of Central Excise, Chennai	16,390	-	16,390
Central Excise Act, 1944	Penalty	2007-08	Deputy Commissioner of Central Excise, Chennai	500	-	500

- x. The Company does not have accumulated losses at the year end and has not incurred any cash losses during the financial year under audit and in the immediately preceding financial year.
- xi. Based on our audit procedures and according to the information and explanations given to us we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank.
- xii. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The company is not a chit fund or a nidhi / mutual benefit fund/society and therefore, the provisions of clause 4(xiii) of the order are not applicable.
- xiv. The company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, provisions of clause 4(xiv) of the order are not applicable.
- xv. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi. According to the information and explanation given to us, term loans obtained were, prima facie, applied by the company for the purpose for which the loans were obtained.
- xvii. According to the information and explanation given to us, and overall examination of financial statements of the company, we report that, no funds raised on short term basis have been used for long term investment.
- xviii. According to the information and explanation given to us, the company has not made any preferential allotment of shares to companies/ firms/ parties covered in the register maintained under section 301 of the Act.
- xix. The company has neither issued nor had any outstanding debentures during the year.
- xx. The company has not raised any money through a public issue during the year.
- xxi. Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the year.

For **Maheshwari & Associates**
Chartered Accountants

Place: New Delhi
Date: August 31, 2009

Bijay Murnuria
Partner
Membership No. 55788

BALANCE SHEET AS AT MARCH 31, 2009

PARTICULARS	SCHEDULE	As At	As At
		<u>MARCH 31, 2009</u>	<u>MARCH 31, 2008</u>
		Rs.	Rs.
SOURCES OF FUNDS			
A. Shareholders' Funds			
Share Capital	I	38,645,000	38,645,000
Reserve and Surplus	II	132,518,348	118,986,329
Total (A)		171,163,348	157,631,329
B. Loan Funds			
Secured Loans	III	400,095,001	313,879,939
Unsecured Loans	IV	55,482,607	59,239,438
Total (B)		455,577,608	373,119,377
C. Deferred Tax Liability (Net)		40,561,691	32,931,824
TOTAL (A+B+C)		667,302,647	563,682,530
APPLICATION OF FUNDS			
A. Fixed Assets	V		
Gross Block		918,815,832	731,452,416
Less : Depreciation		283,953,512	225,402,549
		634,862,320	506,049,867
Add: Capital Work in Progress		48,135,847	36,563,404
TOTAL (A)		682,998,167	542,613,271
B. Investment	VI	600,000	600,000
C. Current Assets	VII		
Inventory		266,006,836	237,279,217
Sundry Debtors		255,136,529	164,929,878
Cash & Bank Balances		17,633,295	16,764,190
Loans & Advances		152,118,347	127,110,798
		690,895,007	546,084,083
D. Current Liabilities & Provisions	VIII		
Current Liabilities		637,236,751	462,241,350
Provisions		69,953,776	63,373,474
		707,190,527	525,614,824
E. Net Current Assets (C-D)		(16,295,520)	20,469,259
TOTAL (A+B+E)		667,302,647	563,682,530

Notes to Accounts and Significant Accounting Policies
XV

As per our Report of Even Date Attached
 Maheshwari & Associates
 (Chartered Accountants)

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

Bijay Murmuria
 Partner
 Membership No. 55788

S.K. Agarwal
 G. M. Finance

Ashwani Minda
 Managing Director

J. P. Minda
 Chairman

Place : New Delhi
 Dated : August 31, 2009

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

PARTICULARS	SCHEDULE	For the year ended	For the year ended
		<u>MARCH 31, 2009</u>	<u>MARCH 31, 2008</u>
		Rs.	Rs.
<u>INCOME</u>			
Gross Sales (including operating income)		2,933,409,690	2,874,263,165
Less : Excise Duty		424,580,334	497,375,758
Net Sales		2,508,829,356	2,376,887,407
Other Income	IX	41,729,592	32,000,875
		<u>2,550,558,948</u>	<u>2,408,888,282</u>
<u>EXPENDITURE</u>			
Raw Material Consumed	X	1,907,903,041	1,790,996,801
Manufacturing Expenses	XI	244,079,017	262,167,317
Administrative Expenses	XII	116,650,095	102,013,956
Personnel Expenses	XIII	119,589,679	101,395,721
Finance Charges	XIV	64,120,748	35,599,067
		<u>2,452,342,580</u>	<u>2,292,172,862</u>
Profit before Depreciation		98,216,368	116,715,420
Depreciation	V	60,980,970	48,320,812
Profit before tax		<u>37,235,398</u>	<u>68,394,608</u>
Provision for tax			
- Income tax		7,278,432	21,742,008
- Fringe benefit tax		2,013,172	1,915,624
- Deferred tax		7,629,867	(152,883)
		<u>16,921,471</u>	<u>23,504,749</u>
Profit after tax		<u>20,313,927</u>	<u>44,889,859</u>
<u>Appropriation</u>			
Proposed Dividend		5,796,750	7,729,000
Dividend tax		985,158	1,313,544
Transfer to General Reserve		1,020,000	3,367,000
		<u>7,801,908</u>	<u>12,409,544</u>
Profit brought forward from last year		83,522,105	51,041,790
Balance carried to balance sheet		<u>96,034,124</u>	<u>83,522,105</u>
Earning per share (basic & diluted)		5.26	11.62

Notes to Accounts and Significant Accounting Policies XV

As per our Report of Even Date Attached
Maheshwari & Associates
(Chartered Accountants)

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

Bijay Murmuria
Partner
Membership No. 55788

S.K. Agarwal
G. M. Finance

Ashwani Minda
Managing Director

J. P. Minda
Chairman

Place : New Delhi
Dated : August 31, 2009

PARTICULARS	As at <u>MARCH 31, 2009</u>	As at <u>MARCH 31, 2008</u>
	Rs.	Rs.
SCHEDULE - I		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
50,00,000 Equity Shares of Rs. 10/- Each (Previous Year 50,00,000 Equity Shares of Rs. 10/- Each)	50,000,000	50,000,000
ISSUED, SUBSCRIBED & PAID UP		
38,64,500 Equity Shares of Rs.10/- Each for Cash (Previous Year 38,64,500 Equity Shares of Rs.10/- Each for Cash)	38,645,000	38,645,000
	38,645,000	38,645,000
SCHEDULE - II		
<u>RESERVE & SURPLUS</u>		
GENERAL RESERVE	7,887,857	6,867,857
As Per Last Balance Sheet	6,867,857	6,889,000
Add : Transferred from Profit & Loss Account	1,020,000	3,367,000
Less : Additional Provision on Technical Know-How Fee Written Back	-	3,388,143
Share Premium Account	28,596,367	28,596,367
Profit & Loss Account	96,034,124	83,522,105
	132,518,348	118,986,329
SCHEDULE - III		
<u>SECURED LOANS</u>		
a) From Financial Institutions /Banks		
- Rupee term loan from Kotak Mahindra Bank Ltd.	146,273,907	124,898,611
- Rupee term loan from Standard Chartered Bank	56,740,748	87,054,085
b) Working Capital Loan from Institutions/ Banks		
- Purchase Orders Discounted	128,640,107	84,875,544
- Cash credit / Overdraft	59,973,497	9,658,995
c) Vehicle Loans (Security against Loan, Note B-3 Schedule XV to Notes to Accounts)	8,466,742	7,392,704
	400,095,001	313,879,939
SCHEDULE - IV		
<u>UNSECURED LOANS</u>		
From Body Corporates	51,229,259	56,781,925
Interest Accured and Due	4,253,348	2,457,513
	55,482,607	59,239,438

SCHEDULE V
FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2008	ADDITIONS	DELETION	AS AT 31.03.2009	AS AT 01.04.2008	ADDITIONS	DELETIONS	UPTO 31.3.2009	AS AT 31.03.2009	AS AT 31.03.2008
A. OWNED ASSETS										
i) TANGIBLE ASSETS										
Freehold Land	48,774,574	-	-	48,774,574	-	-	-	-	48,774,574	48,774,574
Leaschold Land	9,037,275	-	-	9,037,275	-	-	-	-	9,037,275	9,037,275
Building	159,400,316	33,383,246	-	192,783,562	22,253,916	5,416,887	-	27,670,803	165,112,759	137,146,400
Plant & Machinery	244,369,199	52,232,599	2,270,202	294,331,596	93,717,652	22,981,888	1,743,000	114,956,540	179,375,056	150,651,547
Dies	181,469,526	94,262,317	-	275,731,843	67,344,613	22,821,322	-	90,165,935	185,565,908	114,124,913
Furniture & Fixture	7,494,854	4,655,474	-	12,150,328	2,791,175	606,263	-	3,397,438	8,752,890	4,703,679
Office Equipment	11,061,288	217,148	-	11,278,436	3,807,463	491,689	-	4,299,152	6,979,284	7,253,825
Vehicles	25,180,568	3,572,348	1,497,152	27,255,764	7,277,550	2,452,217	687,008	9,042,759	18,213,005	17,903,018
Temporary Structure	1,461,659	989,710	-	2,451,369	1,326,220	662,314	-	1,988,534	462,835	135,439
Computer	6,070,840	1,817,928	-	7,888,768	1,355,549	-	-	2,516,145	5,372,623	4,715,291
	694,320,099	191,130,770	3,767,354	881,683,515	199,874,138	56,593,176	2,430,008	254,037,306	627,646,209	494,445,961
ii) INTANGIBLE ASSETS										
Technical Fee	16,209,492	-	-	16,209,492	10,995,948	1,998,728	-	12,994,676	3,214,816	5,213,544
TOTAL - A	710,529,591	191,130,770	3,767,354	897,893,007	210,870,086	58,591,904	2,430,008	267,031,982	630,861,025	499,659,505
B. DIES AND MOULDS ON LEASE FINANCING										
	20,922,825	-	-	20,922,825	14,532,463	2,389,067	-	16,921,530	4,001,295	6,390,362
TOTAL - (A+B)	731,452,416	191,130,770	3,767,354	918,815,832	225,402,549	60,980,971	2,430,008	283,953,512	634,862,320	506,049,867
Capital Work in Progress	36,563,404	46,761,813	35,189,370	48,135,847	-	-	-	-	48,135,847	36,563,404
TOTAL	768,015,820	237,892,583	38,956,724	966,951,679	225,402,549	60,980,971	2,430,008	283,953,512	682,998,167	542,613,271
Previous Year	615,637,564	260,188,228	107,809,972	768,015,820	180,761,314	48,320,812	3,679,577	225,402,549	542,613,271	

	MARCH 31, 2009	MARCH 31, 2008
	Rs.	Rs.
SCHEDULE - VI		
<u>INVESTMENT (LONG TERM) (AT COST) (NON TRADE)</u>		
60000 Equity Shares (Unquoted) of Rs. 10/- each at par in Inapex Pvt. Ltd. (Previous Year 60000 Equity Shares of Rs. 10/- Each)	600,000	600,000
SCHEDULE - VII		
<u>CURRENT ASSETS, LOANS & ADVANCES</u>		
<u>INVENTORIES</u>		
(At lower of cost or net realisable value)		
Raw Material & Components	215,195,146	202,192,345
Work in Process	9,708,807	1,545,405
Finished Goods	27,257,746	21,269,377
Stores & Spares	1,238,099	293,130
Material in Transit	12,607,038	11,978,960
	<u>266,006,836</u>	<u>237,279,217</u>
<u>SUNDRY DEBTORS</u>		
(Unsecured -considered good)		
Outstanding for more than six months	4,663,535	4,082,751
Other debtors	250,472,994	160,847,127
	<u>255,136,529</u>	<u>164,929,878</u>
<u>CASH & BANK BALANCES</u>		
Cash in hand	550,247	446,142
With scheduled banks		
- In current accounts	1,478,533	1,466,214
- In fixed deposit accounts (under pledge with Kotak Mahindra Bank Limited)	15,604,515	14,851,834
	<u>17,633,295</u>	<u>16,764,190</u>
<u>LOANS & ADVANCES (Unsecured & considered good, unless otherwise stated)</u>		
Income tax advance/ TDS	49,016,640	37,562,821
Deposit with custom and excise department	66,483,612	61,773,285
Other deposits/ advances	19,934,871	8,146,582
Capital advance	16,533,173	19,483,692
Advance receivable in cash or kind or for value to be received	150,051	144,418
	<u>152,118,347</u>	<u>127,110,798</u>
SCHEDULE - VIII		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
<u>CURRENT LIABILITIES</u>		
Sundry creditors	610,455,046	434,762,373
Other liabilities	18,787,513	12,519,198
Duty and taxes	7,994,192	14,959,779
	<u>637,236,751</u>	<u>462,241,350</u>

	MARCH 31, 2009	MARCH 31, 2008
	<u>Rs.</u>	<u>Rs.</u>
<u>PROVISIONS</u>		
Gratuity	1,900,598	3,197,052
E.L.Encashment	5,812,439	4,504,844
Bonus	2,282,035	2,295,616
Royalty	18,200,993	12,768,039
Income tax	34,961,810	31,284,755
Fringe benefit tax	13,993	280,624
Proposed dividend	5,796,750	7,729,000
Tax on proposed dividend	985,158	1,313,544
	<u>69,953,776</u>	<u>63,373,474</u>
	<u>707,190,527</u>	<u>525,614,824</u>
 SCHEDULE - IX		
<u>OTHER INCOME</u>		
Rent	32,065,734	24,530,137
Job Work - Export	-	29,250
Dividend	180,000	180,000
Insurance claim	112,645	52,684
Interest on FDR (including TDS on FDR of Rs.251484, previous year Rs.231590)	1,221,335	1,122,536
Lease rent received	1,617,864	1,617,864
Sundry balances written back	-	512,030
Profit on sale of fixed assets	-	277,606
Provisions written back	-	449,394
Misc. income	6,532,014	3,229,374
	<u>41,729,592</u>	<u>32,000,875</u>
 SCHEDULE - X		
<u>RAW MATERIAL & COMPONENTS CONSUMED</u>		
Opening Stock	202,192,345	146,035,083
Add : Purchase	1,936,295,712	1,858,086,576
Less : Closing Stock	216,433,245	202,192,345
	<u>1,922,054,812</u>	<u>1,801,929,314</u>
Increase /decrease in Finished Goods and Work in Process		
Opening stock		
Finished goods (including trading)	21,269,377	11,321,275
Work in process	1,545,405	560,993
Closing stock		
Finished goods (including trading)	27,257,746	21,269,377
Work in process	9,708,807	1,545,405
	<u>(14,151,771)</u>	<u>(10,932,513)</u>
	<u>1,907,903,041</u>	<u>1,790,996,801</u>

SCHEDULE - XI

MANUFACTURING EXPENSES

Other Manufacturing Expenses	140,664,257	162,530,372
Wages	64,225,054	57,183,516
Power & Fuel	22,040,081	21,092,409
Repair and Maintenance :		
- Machinery	11,612,231	18,264,405
- Factory Building	5,537,394	3,096,615
	<u>244,079,017</u>	<u>262,167,317</u>

SCHEDULE - XII

ADMINISTRATIVE EXPENSES

Insurance	1,517,634	1,645,627
Legal & Professional	2,573,433	2,081,930
Travelling & Conveyance	37,052,932	41,382,153
Printing & Stationery	2,674,530	2,796,911
Communication	2,833,713	4,257,879
Fee & Subscription	14,727,518	10,030,318
Sales Expenses	8,976,602	11,147,603
Royalty	8,492,787	11,969,306
Repair and Maintenance :		
- Computer	1,914,529	1,903,655
- Vehicles		
- Motor Cars	3,447,182	3,546,141
- Others than Motor Cars	503,662	520,094
	<u>3,950,844</u>	<u>4,066,235</u>
- Other Repairs	2,404,536	2,139,868
Foreign exchange fluctuation	17,819,601	1,881,173
Other Expenses	11,409,124	6,711,298
Loss on sale of Fixed Assets	302,312	-
	<u>116,650,095</u>	<u>102,013,956</u>

SCHEDULE - XIII

PERSONNEL EXPENSES

Salary & Bonus	82,311,462	67,879,826
Gratuity	1,969,953	3,197,052
Leave encashment	1,557,239	3,170,276
Contribution to Provident Fund & ESI	3,883,457	3,473,594
Workmen and Staff Welfare Expenses	18,948,581	15,701,575
Directors Remuneration & perquisites	10,743,987	7,853,398
Sitting fee	175,000	120,000
	<u>119,589,679</u>	<u>101,395,721</u>

SCHEDULE - XIV

FINANCE CHARGES

Bank charges	1,394,043	1,822,553
Interest on term loans	23,210,699	10,253,495
Interest on unsecured loans	2,322,000	2,588,679
Interest on vehicle loan	864,312	491,403
Others	36,329,694	20,442,937
	<u>64,120,748</u>	<u>35,599,067</u>

SCHEDULE XV
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS :
A. SIGNIFICANT ACCOUNTING POLICIES :
1. Basis of Preparation of Financial Statements:

The accompanying financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and mandatory Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006, the provisions of Companies Act, 1956. All income and expenditure having material bearing on the financial statements are recognized on accrual basis. Accounting policies have been consistently applied. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

2. Use of Estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized.

3. Fixed Assets and Depreciation / Amortization
a) Tangible Assets

Tangible assets are stated at their cost of acquisition less accumulated depreciation and accumulated impairment losses thereon, if any. Cost includes all cost incurred to bring the assets to its present location and condition. Depreciation is provided on Straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the month of addition.

b) Intangible Assets

Intangible Assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The Company capitalizes the technical know-how fee paid to the foreign collaborators at cost which is written off to revenue over a period not exceeding seven years.

c) Assets taken on Finance Lease

On or after April 1, 2001, the fixed assets taken on finance lease are stated at cost and lease payments are apportioned between finance charges and reduction of outstanding liability.

4. Revenue Recognition

- a) Revenue from sale of goods is recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods and is stated net of returns, trade discounts, claims, etc..
- b) Revenue in respect of insurance claim and excise & custom duty refund claim are recognized as and when the same are received.
- c) Dividend is recognized when the right to receive of the same is established.

5. Inventories

Inventories are valued as follows:

- a) Stores, Spare parts, Packing material : at cost
- b) Raw materials : at cost or net realizable value, whichever is lower
- c) Finished goods : at cost or net realizable value whichever is lower
- d) Work in Process : at estimated cost

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. Cost is determined on FIFO (First In First Out) basis.

6. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency assets and liabilities are translated into Indian Rupees at the exchange rate prevailing at the Balance Sheet date. Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the year, or reported during the previous financial statements are recognized as income or expenses in the year in which they arise.

7. Employee Benefits

Contributions to defined contribution schemes for Provident Funds & E.S.I.C. are charged to the Profit & Loss Account as and when incurred. As the company has taken Group gratuity policy from Life Insurance Corporation of India, the provision in the books is made towards liability as per actuarial valuation done by the actuary. Leave encashment liability is provided for on the basis of actuarial valuation.

8. Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are stated at cost. Provision for diminution in value of investments is made to recognize a diminution, other than temporary, in the value of investments. Current Investments are stated at the lower of cost and fair value determined on an individual basis.

9. Taxation

- a) Tax expense comprises of Current, deferred and fringe benefit taxes. Current Income Tax and fringe benefit tax are measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.
- b) Deferred tax is recognized subject to consideration of prudence on timing differences, being difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured based on the tax rates and the tax laws enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future whereas in case of existence of carry forward of losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred Tax assets are reviewed at each Balance Sheet date.

10. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which the asset is impaired and the impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of recoverable amount. For the purpose of assessing impairment assets are grouped at lowest level of cash generating units.

11. Provisions & Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the year end date. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Liabilities, though contingent are provided for if there are reasonable prospects of such liabilities maturing. Other contingent liabilities, barring frivolous claims, not acknowledged as debt, are disclosed by way of notes.

12. Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of assets. Other borrowing costs are charged to Profit & Loss Account

B. NOTES TO ACCOUNTS

	<u>Current Year</u>	<u>(Rs. in Lacs)</u> <u>Previous Year</u>
1. Estimated value of Contracts remaining to be executed on Capital Account (net of advances) and not provided for.	: 550.17	288.01
2. Contingent Liabilities not provided for in respect of	:	
a) Claims made against Company not acknowledged as debts (suits filed against the Company).	: 14.98	14.98
b) Letters of credit issued by bank on behalf of the Company outstanding at the end of the year.	: 273.40	204.93
c) Guarantees issued on behalf of the Company Outstanding at the end of the year.	: 0.00	1.87
d) Central Excise/Service tax demands pending in appeals \ Show cause notices (Deposited Rs. 10.00 lacs against current year demands)	: 116.71	11.73

The management is confident that the cases referred to above at a) and d) shall be decided in favour of the Company.

3. Securities against Loans

The facilities (P.O. Discounting, Cash Credit, Overdraft, Guarantee, Term Loan, Issue of Letter of Credit) provided by Kotak Mahindra Bank Limited and Standard Chartered Bank are secured under the multiple banking arrangement by:

i) **Primary Security:**

First pari passu Charge:

On all movable & immovable fixed assets including plant and machinery (present and future) at Gurgaon, Manesar and Chennai

**Second pari passu Charge:**

On the current assets (present and future) of the company

- ii) Equitable mortgage on land and building of the company at Gurgaon and Chennai
- iii) Personal guarantee of Mr. J.P. Minda, Mr. Anil Minda and Mr. Ashwani Minda, Directors of the Company.

4. Sundry Creditors include

- a) Rs. Nil due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and
 - b) Rs. Nil is payable for interest during the year to Micro, Small and Medium Enterprises.
 - c) The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of creditors.
5. Current year sales include sale of Design and Development of Rs. Nil (Rs.179.77 Lacs (Net)).
6. Certain balances under Sundry Debtors, Loans and Advances and Creditors are subject to confirmation/ reconciliation and consequential adjustment thereof, if any.
7. In the opinion of the Board, sundry debtors, loans and advances and other current assets are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of the amount.

8. REMUNERATION TO DIRECTORS

	<u>Current Year</u>	<u>(Rs.in Lacs)</u> <u>Previous Year</u>
a) Salary	94.23	72.63
b) Sitting Fees	1.75	1.20
c) Value of other perquisites	13.21	6.21
Total	109.19	80.04

9. REMUNERATION TO AUDITORS

a) Statutory Audit	2.40	2.40
b) Tax Audit	0.20	0.20
c) Other services	0.40	0.40
d) Reimbursement of service tax	0.31	0.37
Total	3.31	3.37

10. In line with the Accounting Standard AS-2 prescribed by the Institute of Chartered Accountants of India, the Company has provided excise duty on finished goods amounting to Rs. 20.75 Lacs (Rs.26.81 Lacs) at the year end. However, there is no resultant impact on profit for the year.

11. The Company has complied with the Accounting Standard 15 (Revised 2005) on Employee Benefits issued by the Institute of Chartered Accountants of India :

(A) Defined contribution plans

- a. Provident Fund
- b. Employers' Contribution to Employees' State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner & Regional director of ESIC respectively.

The Company has recognized the following amounts in the Profit and Loss Account for the year:

	<u>Year ended</u> <u>March 31, 2009</u> <u>(Amount in Rs.)</u>	<u>Year ended</u> <u>March 31, 2008</u> <u>(Amount in Rs.)</u>
(i) Contribution to Provident Fund	29,77,036	24,98,269
(ii) Contribution to Employee's State Insurance Scheme	5,97,730	7,25,221

(B) Defined Benefit Plans**a) 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 employee's at the end of the year.

b) Gratuity

The employees are entitled to gratuity that is computed as fifteen days salary for every completed year of service 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. Till the previous financial year the company had relied on the certificates obtained from LIC. From the current financial year the company has valued its Gratuity Liability on basis of report of independent Actuary. The difference in the opening valuation as determined by the actuary is not material and accordingly charged to the revenue account.

The valuation is on the following assumptions:

		Gratuity	Leave Encashment
(i)	Discount Rate (Per annum)	8 %	8%
(ii)	Rate of increase in Compensation levels	6 %	6%
(iii)	Rate of Return on Plan Assets	9.15 %	0%
(iv)	Mortality rate	LIC (1994-96) ultimate	LIC (1994-96) Duly modified
(v)	Withdrawal rate	1% to 3 %	Age Withdrawal Rates
			Upto 30 years 69%
			Upto 44 years 25%
			Above 44 years 6%

(i)	Changes in present Value of Obligation	Year ended March 31, 2009 (Amount in Rs.)	
(a)	Present value of Obligation as at 1 st April 2008	5,785,532	45,08,864
(b)	Interest Cost	462,843	3,60,709
(c)	Past Service Cost	-	-
(d)	Current Service Cost	1,165,345	13,82,193
(e)	Benefits Paid	(49,846)	(2,49,644)
(f)	Actuarial (Gains)/Loss	738,314	(1,89,683)
(g)	Present value of Obligation as at 31 st March, 2009	8,102,188	58,12,439
(ii)	Changes in Fair value of Plan Assets		
(a)	Present value of Plan assets as at 1 st April 2008	27,84,290	-
(b)	Expected Return on Plan Assets	3,96,549	-
(c)	Actuarial (Gain)/Loss	-	-
(d)	Employers' Contributions	30,70,597	-
(e)	Employees' Contributions	-	-
(f)	Benefits Paid	(49,846)	-
(g)	Fair Value of Assets as at 31 st March, 2009	6,201,590	-
(iii)	Percentage of each Category of Plan Assets to total fair value of plan Assets as at 31 st March, 2009		
(a)	Bank Deposits (Sp. Dep. Scheme, 1975)	-	-
(b)	Debt Instruments	-	-
(c)	Administered by Life Ins. Corp. of India	6,201,590	-
(d)	Others	-	-
(iv)	Reconciliation of the Present Value of Defined Present Obligations and the Fair value of Assets		
(a)	Present value of Funded Obligation as at 31 st March, 2009	6,201,590	-
(b)	Fair value of Plan Assets as at 31 st March, 2009	6,201,590	-
(c)	Funded (Asset)/Liability recognized in the Balance Sheet	(6,201,590)	-

(d)	Present value of Unfunded Obligation as at 31 st March, 2009	1,900,598	58,12,439
(e)	Unrecognized Past Service Cost	-	-
(f)	Unrecognized Actuarial (Gain)/Loss	-	-
(g)	Unfunded Net Liability recognized in the Balance Sheet	1,900,598	58,12,439
(v)	Amounts recognized in the Balance Sheet		
(a)	Present Value of Obligation as at 31 st March 2009	8,102,188	58,12,439
(b)	Fair value of Plan Assets as at 31 st March 2009	6,201,590	-
(c)	Asset/ (Liability) recognized in the Balance Sheet	(1,900,598)	(58,12,439)
(vi)	Expenses recognized in the Profit and Loss Account		
(a)	Current Service Cost	1,165,345	13,82,193
(b)	Past Service Cost	-	-
(c)	Interest Cost	462,843	3,60,709
(d)	Expected Return on Plan Assets	(254,763)	-
(e)	Curtailement Cost/(Credit)	-	-
(f)	Settlement Cost/(Credit)	-	-
(g)	Net Actuarial (Gain)/Loss	596,528	(1,89,683)
(h)	Employees' Contribution	-	-
(i)	Total Expenses recognized in the Profit and Loss Account	1,969,953	15,53,219

12. SEGMENT INFORMATION

The company is engaged in dealing in single product viz. auto components & hence there is one primary segment in context of accounting standard 17 on segment reporting by ICAI.

13. RELATED PARTY DISCLOSURE AS PER ACCOUNTING STANDARD AS-18 ARE AS FOLLOWS
a) JOINT VENTURE COMPANY

U-shin Ltd., Japan

b) ASSOCIATES

Anu Industries Ltd.

JNS Instruments Ltd.

JPM Tools Ltd.

JPM Automobiles Ltd.

Jay Autocomponents Ltd.

JNJ Electronics Ltd.

Janasis Infotech Ltd.

Jay Iron & Steels Ltd.

J A Builders Ltd.

Jay Fe Cylinders Ltd.

Jay Nikki Industries Ltd.

Jay Smelter Ltd.

Nalhati Food Products Pvt. Ltd.

JPM Farms Pvt. Ltd.

Brilliant Jewels Pvt. Ltd.

Anu Auto Industries, Delhi

Moulder & Fabricators, Delhi

Modern Engg. Works, Delhi

Jushin Enterprises, Kathua

Jaycon Engineers, Kathua

Jaycon Industries, Kathua

Kaashvi Industries

c) KEY MANAGEMENT PERSONNEL

Mr. J. P. Minda

Mr. Anil Minda

Mr. Ashwani Minda

Mr. Satoru Gokuda

d) TRANSACTIONS WITH RELATED PARTIES
(Rs. in Lacs)

Particulars	Joint Venture		Associates		Promoters/Key Management Personnel	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Purchase of raw materials, Components consumables & fixed assets	12.97	6.26	7394.10	8044.18		
Job Work			839.79	994.21		
Sales	85.46	93.41				
Sale of Fixed Assets, Goods & Others			798.17	978.76		
Payment of Technical fee & Expenses	166.97	136.57				
Payment of Royalty	84.93	100.71				
Payment of Dividend	20.09	9.66	5.25	3.01	13.52	6.76
Rent Received			320.66	245.30		
Lease Rent Received			16.18	16.18		
Rent Paid			9.00	3.00		
Others			6.73	7.08		
Outstanding as at the year end:						
Receivable			595.49	763.48		
Payable			1844.69	1807.16		
Remuneration of key Management Personnel (Refer to 8 of Notes to Accounts (B))						
Salary & Perquisites					107.44	78.84

e) Disclosure in respect of transaction which are more than 10% of the total transactions of the same type with a related party during the year (Rs. in Lacs).

- i. Purchase of Raw material, components consumables & fixed assets during the year includes Rs. 4,650.71 from JPM Automobiles Ltd., Rs. 1,976.80 from Jay Autocomponents Ltd. (Previous period Purchase of Raw material, components consumables & fixed assets includes Rs. 5,603.17 from JPM Automobiles Ltd., Rs. 1,687.74 from Jay Autocomponents Ltd.).
- ii. Job work during the year includes Rs.421.21 from JPM Automobiles Ltd., Rs. 245.11 from Modern Engg. works and Rs. 140.52 from Jay Autocomponents Ltd. (Previous period Job work includes Rs. 646.24 from JPM Automobiles Ltd and Rs. 260.14 from Jay Autocomponents Ltd.).
- iii. Sales during the year includes Rs. 85.46 to U-shin Ltd. Japan (Previous period sales includes Rs. 93.41 to U-shin Ltd. Japan).
- iv. Sales of fixed assets, goods & others during the year include Rs. 756.49 to Jay Autocomponents Ltd. (Previous period sales of fixed assets, goods & others includes Rs. 877.87 to Jay Autocomponents Ltd.).
- v. Payment of technical fees & expenses during the year includes Rs. 166.97 to U-shin Ltd. Japan (Previous period Payment of technical fees & expenses Rs. 136.57 to U-shin Ltd. Japan).
- vi. Payment of Royalty during the year includes Rs. 84.93 to U-shin Ltd. Japan (Previous period royalty includes Rs. 100.71 to U-shin Ltd. Japan).
- vii. Payment of dividend during the year includes Rs. 20.09 to U-shin Ltd. Japan, Rs. 4.28 to Mr. J.P. Minda, Rs. 4.26 to Mr. Anil Minda and Rs. 4.98 to Mr. Ashwani Minda. (Previous period Rs. 9.66 to U-shin Ltd. Japan, Rs. 2.14 to Mr. J.P. Minda, Rs. 2.13 to Mr. Anil Minda and Rs. 2.49 to Mr. Ashwani Minda).
- viii. Rent received during the year includes Rs. 302.35 from JNS Instruments Ltd. (Previous period rent received includes Rs. 228.66 from JNS Instruments Ltd.).
- ix. Lease rent received during the year includes Rs. 10.30 from JPM Automobiles Ltd. and Rs. 5.88 from JPM Tools Ltd. (Previous period Lease rent received Rs. 10.30 from JPM Automobiles Ltd. and Rs. 5.88 from JPM Tools Ltd.).
- x. Rent paid during the year includes Rs. 3.00 to Anu Industries Ltd. and Rs. 6.00 to J.A. Builders Ltd. (Previous period Rent paid includes Rs. 3.00 to J.A. Builders Ltd.).
- xi. Other Includes Rs. 5.99 to Jay Autocomponents Ltd. and Rs. 0.74 to JPM Automobiles Ltd. (Previous Period other includes Rs. 6.98 to JNS Instruments Ltd.).

14. ACCOUNTING OF LEASES

In compliance of the Accounting Standard AS-19 issued by the Institute of Chartered Accountants of India, during the current year the interest on lease financing and depreciation on these assets amounting to Rs.Nil (Rs.Nil) and Rs.23.89 Lacs (Rs.23.89 Lacs) respectively have been charged to Profit & Loss Account.

15. EARNING PER SHARE

	<u>Current year</u>	<u>Previous Year</u>
Profit after tax as per Profit and Loss account (Rs.)	20313927	44889859
Number of equity shares outstanding	3864500	3864500
Earning per share (Basic and diluted) (Rs.)	5.26	11.62

16. DEFERRED TAXATION

As per Accounting Standard AS-22 "Accounting for Taxes on Income" issued by ICAI, the Deferred Tax Asset/ Liability comprises the following:

Particulars	As at 31/03/09	As at 31/03/08
Difference in WDV of Fixed Assets as per Companies Act and as per Income Tax Act resulting in creation of Deferred Tax	130179386	109180134
Other Items	(10845198)	(12293333)
Net Difference	119334188	96886801
Deferred tax liabilities/(assets)	40561691	32931824

17. Current Fringe Benefit tax provision includes additional Fringe Benefit tax provision amounting to Rs.3.56 Lacs (Rs.Nil) pertaining to previous year.

18. The Company in compliance to AS-26 issued by ICAI, has re-estimated the useful period of the Technical know how fees and as a result the company has written off Rs. Nil (Rs.33,88,143/-) from the opening balance of General Reserve.

19. In compliance with the Accounting Standard AS-28 "Impairment of Assets", the Company has considered its Fixed Assets at cost of acquisition / cost of construction, less depreciation as per policy adopted by the Company and none of the assets have been revalued. Based on the internal and external sources of information available with the Company there is no impairment of Assets.

20. MOVEMENT OF PROVISIONS

(Value in Rs.)

Particulars	Opening Balance	Payment/Adjusted	Provision made	Closing Balance
Bonus	2295616	1911450	1897869	2282035
Royalty	12768039	3059833	8492787	18200993

21. The material lying with third party belonging to the Company is amounting to Rs.194.57 Lacs (Rs. 142.81 Lacs).

22. ADDITIONAL INFORMATION PURSUANT TO PARA 3, 4C, 4D PART-II OF SCHEDULE VI TO THE COMPANIES ACT, 1956, AS CERTIFIED BY THE MANAGEMENT.
a) CAPACITY

Capacities (Installed*)	Unit	Year Ended March 31, 2009 (in 000's)	Year Ended March 31, 2008 (in 000's)
Automobile Lock Key Sets	Nos	3100	2700
Door Latches	Nos	3200	3075
Heater Control Panel	Nos	875	875
Combination Switches	Nos	900	900
Other Switches	Nos	6600	4700
Striker	Nos	3000	3000
Warning triangle	Nos	300	300

Installed capacity being a technical matter, has not been verified by the Auditors and is as certified by the Management.

b) PRODUCTION, SALES AND STOCKS

(Value : Rs. in Lacs)

i) MANUFACTURING	Opening		Production		Sale		Closing	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
1. Lock Sets								
- 4 Wheelers	6220	52.75	1432039	1426536	7361.75	11723	80.23	
	(2887)	(14.10)	(1139348)	(1136015)	(8382.12)	(6220)	(52.75)	
- 2 Wheelers	23633	36.58	1435602	1435403	2122.93	23832	28.88	
	(5988)	(9.49)	(1173208)	(1155563)	(1835.14)	(23633)	(36.58)	
Individual Locks	2997	2.51	278373	278666	537.02	2704	3.03	
	(2099)	(1.90)	(70368)	(69470)	(206.62)	(2997)	(2.51)	
Lock Sets Components	18383	3.15	363376	377756	1521.55	4003	5.68	
	(3433)	(0.43)	(448931)	(433981)	(192.60)	(18383)	(3.15)	
2. Door Latches								
Door Latches	33858	70.49	2911786	2901471	7311.98	44173	97.18	
	(19237)	(33.22)	(2590606)	(2575985)	(6580.92)	(33858)	(70.49)	
Latch Components	3510	0.44	3329024	3302019	384.22	30515	4.96	
	(6927)	(1.61)	(3113450)	(3116867)	(531.47)	(3510)	(0.44)	
3. Switches								
Combination Switch	264	0.54	218761	218147	491.95	878	2.30	
	(1528)	(3.54)	(301327)	(302591)	(790.14)	(264)	(0.54)	
Switches for :								
- 4 Wheelers	7939	11.89	1018625	998361	828.29	28203	11.86	
	(4038)	(3.70)	(966951)	(963050)	(823.06)	(7939)	(11.89)	
- 2 Wheelers	88310	19.96	5429989	5460841	1089.40	57458	13.28	
	(65072)	(15.00)	(3304087)	(3280849)	(748.08)	(88310)	(19.96)	
4. Knob Glove Box and Cover Steering Joint	1732	0.13	174657	174593	13.22	1796	0.16	
	(31)	(0.05)	(98490)	(96789)	(6.94)	(1732)	(0.13)	
5. Heater Control Panel								
Heater Control Panel	4489	11.96	604798	604562	2247.97	4725	16.43	
	(1583)	(4.12)	(578612)	(575706)	(2272.47)	(4489)	(11.96)	
Lever Heater Control	440	0.44	9378	9508	4.78	310	0.25	
	(182)	(0.18)	(16652)	(16394)	(18.19)	(440)	(0.44)	
Panel	1156	0.57	62835	62363	237.98	1628	5.66	
	(1325)	(5.80)	(63076)	(63245)	(22.70)	(1156)	(0.57)	
Panel Components	2660	0.42	48567	44800	53.37	6427	2.67	
	(5253)	(2.87)	(40416)	(43009)	(11.23)	(2660)	(0.42)	
6. Others		0.86			881.89		-	
		-			(1323.34)		(0.86)	
Total (i)		212.69 (96.01)			25088.30 (23745.02)		272.57 (212.69)	
ii) TRADING	Opening		Purchase		Sale		Closing	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
1. Currency Counting Machines	-	-	-	-	-	-	-	-
	(128)	(17.20)	-	-	(128)	(3.05)	-	-
Total (i) + (ii)	195591	212.69 (113.21)	17317810	17333376	25088.30 (23748.07)	218375	272.57 (212.69)	

e) CONSUMPTION OF RAW MATERIAL AND COMPONENTS

(Value : Rs.in Lacs)

Description	Current year		Previous year	
	Qty (MT)	Value	Qty.(MT)	Value
i) Raw Material				
Brass	109.31	281.30	15.42	46.26
Polyacetal	53.48	50.70	72.53	61.65
Acrylic	37.15	43.21	5.10	5.92
ABS	172.31	325.44	216.00	324.00
CRCA Coils	757.98	364.46	483.60	183.77
Copper	50.66	218.08	30.24	117.94
Polycarbonate	43.06	86.53	30.36	60.72
Polypropeline	45.58	37.13	24.29	17.00
Others	-	1086.49	-	1456.88
		2493.34		2274.14
ii) Components				
Zinc		5012.18		4762.69
Sheet Metal		3039.72		2977.21
Moulding		2525.55		1191.88
Springs		302.28		280.04
Electronic		3043.77		750.84
Assembly		824.72		685.97
Others		1978.99		5096.52
		16727.21		15745.15
Total		19220.55		18019.29

d) CONSUMPTION OF RAW MATERIAL, STORES AND SPARES

Description	Current year		Previous year	
	% of total value	Value	% of total value	Value
Raw Material, Components, Stores and Spares consumed				
i) Imported	20.68	3974.79	15.96	2876.55
ii) Indigenous	79.32	15245.76	84.04	15142.75
Total	100.00	19220.55	100.00	18019.29

e) C.I.F. VALUE OF IMPORTS

i) Raw Material	1803.00	852.55
ii) Components	2349.65	2316.28
iii) Capital goods	250.15	159.79
Total	4399.80	3328.62

f) EXPENDITURE IN FOREIGN CURRENCY

i) Travelling	93.56	76.37
ii) Technical Fee, Royalty & others	273.25	422.80
Total	366.81	499.17

g) EARNINGS IN FOREIGN CURRENCY

i) Export of goods on FOB basis	85.82	93.42
Total	85.82	93.42

23. Previous year figures have been regrouped and rearranged wherever considered necessary & given in brackets.

24. Secured loan re-payable within one year amount to Rs.619.48 Lacs.

For Maheshwari & Associates
 (Chartered Accountants)

 Bijay Murmuria
 Partner
 M.No.55788

 S.K.Agarwal
 G.M.Finance

 Ashwani Minda
 Managing Director

 J.P.Minda
 Chairman

 Place : New Delhi
 Date : August 31, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
I. Registration details

Registration No. : 55-025118 State Code : 55
 Balance Sheet Date : March 31, 2009

II. Capital raised during the year (Amount in 000's)

Public Issue : Nil Bonus Issue : Nil
 Right Issue : Nil Private Placement : Nil

III. Position of Mobilisation and Deployment of funds (Amount in 000's)

Total liabilities : 1374493 Total Assets : 1374493

Sources of Funds

Paid-up Capital : 38645 Reserves and Surplus : 132518
 Secured loans : 400095 Unsecured loans : 55483
 Deferred tax liability 40562

Application of Funds

Net fixed Assets : 682998 Investments : 600
 Net Current Assets : -16296 Misc. Expenditure : Nil
 Accumulated Losses Nil

IV. Performance of Company (Amount in Rs. 000's)

Turnover (Including : 2550559 Total Expenditure : 2513324
 other income)
 Profit/Loss Before Tax : 37235 Profit /Loss After Tax : 20314
 Earning Per share in Rs. : 5.26 Dividend Rate % : 15

V. Generic Names of Three Principal Products/Services of the Company as per monetary terms.

Product Description	Item Code (ITC Code No.)
LOCKS FOR MOTOR VEHICLES	83.01
DOOR LATCHES	83.02
COMBINATION SWITCH	85.36

Place : New Delhi
 Date : August 31, 2009

S.K.Agarwal
 G.M.Finance

Ashwani Minda
 Managing Director

J.P.Minda
 Chairman

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

(Rs. in Lacs)

	<u>MARCH 31, 2009</u>	<u>MARCH 31, 2008</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	372.35	683.95
Adjustments for :		
Depreciation	609.81	483.21
(Profit)/ Loss on Sale of Fixed Assets	3.02	(2.78)
Interest Paid on Long Term loans	263.97	139.61
Dividend Received	(1.80)	(1.80)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>1247.36</u>	<u>1302.19</u>
Adjustments for Working Capital Changes:		
Inventories	(287.28)	(684.91)
Trade and other receivables	(1037.60)	(790.10)
Trade Payable & Short term liabilities	1804.26	537.26
CASH GENERATED FROM OPERATIONS	1726.74	364.44
Direct taxes paid	(173.35)	(288.05)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<u>1553.39</u>	<u>76.38</u>
EXTRA ORDINARY ITEMS	-	-
NET CASH USED IN OPERATING ACTIVITIES (A)	<u>1553.39</u>	<u>76.38</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2378.93)	(2601.88)
Sale of Fixed Assets	362.24	1044.08
Dividend Received	1.80	1.80
NET CASH USED IN INVESTING ACTIVITIES (B)	<u>(2014.88)</u>	<u>(1556.00)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital / Share Premium	0.00	0.00
Proceeds from Long-Term and other borrowings	862.15	1,797.18
Repayment of Long Term Loans & other borrowings	(55.53)	(114.34)
Interest Paid on Long Term loans	(246.01)	(139.61)
Dividend Paid	(77.30)	(38.65)
Tax on dividend	(13.14)	(6.57)
NET CASH USED IN FINANCING ACTIVITIES (C)	<u>470.18</u>	<u>1498.02</u>
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>8.69</u>	<u>18.40</u>
CASH AND CASH EQUIVALENTS		
E. OPENING BALANCE	167.64	149.24
F. CLOSING BALANCE (D+E)	<u>176.33</u>	<u>167.64</u>

As per our Report of Even Date Attached
For **Maheshwari & Associates**
(Chartered Accountants)

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

Bijay Murmuria
Partner
Membership No. 55788

S.K. Agarwal
G. M. Finance

Ashwani Minda
Managing Director

J. P. Minda
Chairman

Place : New Delhi
Dated : August 31, 2009

JAY USHIN LIMITED

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

ATTENDANCE SLIP – ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the Twenty Third Annual General Meeting of the Company at Clark Greens, G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan, New Delhi-110037 on Wednesday, September 30, 2009 at 3 P.M..

Name of the shareholder
Ledger Folio / Client ID No.
DP ID No.
Name of Proxy/Representative, if any
Signature of Shareholder/Proxy/Representative

Note : Shareholders/Proxy holders are requested to bring their Attendance Slips with them and hand over at the gate of the Meeting Hall after their Signatures.

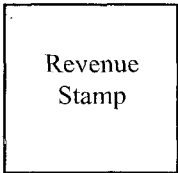
JAY USHIN LIMITED

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

PROXY FORM – ANNUAL GENERAL MEETING

I/We of in the district of being a Member/
Members of the above named Company hereby appoint of
in the district of or failing him of
..... in the district of as my/our Proxy to attend on my/our behalf the
Twenty Third Annual General Meeting of the Company to be held on Wednesday, September 30, 2009 at
Clark Greens, G1, Pushpanjali Farm, Dawarka Link Road, Bijwasan, New Delhi-110037 at 3 P.M..

Folio /Client ID No. _____
DP ID No. _____
Signature _____
Address _____



Note :

- 1. The Proxy need not be a member.
- 2. The Proxy form duly signed and stamped should reach the Company’s Registered Office at least 48 hours before the time of Meeting.

**Printed Matter
BOOK POST**

If undelivered, please return to:

JAY USHIN LIMITED
GI-48, G.T. KARNAL ROAD,
INDUSTRIAL AREA, DELHI- 110 033