



JAY USHIN LIMITED

(A Joint Venture With USHIN LTD. JAPAN)

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SECTOR-18, GURGAON - 122 001
HARYANA (INDIA)

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September 2, 2024

Code: 513252

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Subject: Submission of Annual Report for the Financial Year 2023-24 and Notice convening the 38th Annual General Meeting of the Company

Dear Sir,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the copy of the Annual Report which comprises of the Directors' Report, Audited Financial Statements, and Auditor's Reports thereon, for the Financial year ended March 31, 2024 and the Notice convening the 38th Annual General Meeting of the Company scheduled to be held on Saturday, September 28, 2024 at 11.00 A.M. (1ST) through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulations 30 & 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 38th AGM and other statutory reports for the financial year 2023-24. In compliance with the provisions of Ministry of Corporate Affairs (MCA) Circular No. 10/2022 dated 28th December, 2022 read with Circular Nos. 2/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 02/2021 dated 13th January, 2021, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 read with SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, the Annual Report of the Company for FY 2023-24 and Notice convening the AGM has been dispatched electronically to all the Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants.

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

Thanking you,

Yours Faithfully
For Jay Ushin Limited

Jyoti Kataria
Company Secretary
Membership No. A55376





38th ANNUAL REPORT

2023-2024



Jay Ushin Limited

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

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Cautionary Statement Regarding Forward-Looking Statement

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

CORPORATE INFORMATION

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

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting (the “AGM”) of the Shareholders of Jay Ushin Limited (the “Company”) will be held on Saturday, September 28, 2024 at 11.00 AM (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be Registered Office of the company.

ORDINARY BUSINESS

1. Consideration of Audited Financial Statements, Reports of the Board of Directors and Statutory Auditors thereon

To receive, consider and adopt the standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and the Auditors thereon.

2. To declare a dividend of Rs.3.00 per equity share for the financial year 2023-24

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

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

SPECIAL BUSINESS

4. To consider and approve the Re- appointment of Mr. Ashwani Minda (DIN: 00049966) as Chairman and Managing Director of the Company and fixed his remuneration

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

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee of the Board and pursuant to the provisions of Sections 196, 197, 203, 117 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and read with Schedule V, as amended from time to time (“Act”) and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Regulations”), approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ashwani Minda (DIN : 00049966) as the Chairman and Managing Director of the Company, not liable to retire by rotation, for a further term of 3 (Three) consecutive years effective from October 01, 2024 till September 30, 2027 on the following terms and conditions :

- I. **Salary:** Rs. 96.00 Lacs p.a. which is eligible for revision on a date to be determined by the Nomination & Remuneration Committee.
- II. **Perquisites & Allowances:** He is also entitled to all the perquisites listed herein below in addition to the salary as mentioned above;
 - i. Rent free furnished accommodation provided as per policy of the Company and its value to be taken as per the provisions of Income Tax Act, 1961.
 - ii. Expenditure incurred by the Company on gas, electricity, water, furnishing, repairs at actual.
 - iii. Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.
 - iv. Leave Travel Allowance along with assistance for self and family once in a year incurred in accordance with the rules of the Company.
 - v. Fees of clubs subject to a maximum of two clubs excluding admission and Life Membership Fees.
 - vi. Personal Accident Insurance: The amount of the annual premium at actual.
 - vii. Servants allowances/expenditure: At actual.
 - viii. Provision of Car for use of the Company’s business and telephone at residence will not be considered as perquisites.
 - ix. Other allowances: Subject to any statutory ceiling/s, Chairman and Managing Director may be given any other allowances, perquisites, benefits and facilities as may be decided by the Board of Directors from time to time.

III. Commission

In addition to salary and perquisites, the Chairman and Managing Director would be entitled to such commission based on the net profits of the Company in any Financial Year not exceeding 3% of such profits as the Nomination and Remuneration Committee shall decide, having regard to the performance of the Company.

Provided that the remuneration payable to the Chairman and Managing Director (including salary, commission, perquisites, allowances, benefits and amenities) shall not exceed the limits laid down in sections 197 and 198 of the Act read with the Rules framed thereunder including and statutory modifications or re-enactment thereof.

IV. Other terms and conditions

- a) **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year remuneration will be subject to a maximum ceiling limit per month which shall not exceed the limits specified under section II part II of Schedule V read with Section 196 and 197 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force.

- b) "Family" means the spouse and dependent children.
- c) No sitting fees shall be paid to the Chairman and Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- d) Entitled to reimbursement of all actual expenses or charges including travel entertainment or other out-of-pocket expenses incurred by him for and on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof be and are hereby authorized to vary the terms and conditions of Re-appointment including the remuneration payable to Mr. Ashwani Minda as per the provisions of Section 197 read with Schedule V to the Companies Act, 2013, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution."

5. Appointment of Mr. Deepak Jain (DIN: 10600972) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Deepak Jain (DIN: 10600972), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 14, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till August 13, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Approval of related party transactions

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and are hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) for purchase and / or sale of materials and/or transfer or receipt of products and/or supply of goods or materials, leasing of property of any kind, reimbursement of expenses including towards availing / providing for sharing/ usage of each other's resources and; transfer of any resources, services or obligations to meet their business requirements; availing or rendering of any services, and/or any other transactions of whatever nature for the financial year 2024-25 and up to the date of next Annual General Meeting of the Company and renew these transactions, from time to time with the following related parties :

S.No.	Name of Related party	Amount (Rs. In Lakhs)
1	JNS Instruments Limited	14,265.00
2.	U-shin Ltd. and other holding, Subsidiaries, associate Companies of U-Shin Ltd.	3,000.00
3	Brilliant Jewels Pvt. Limited	37.50
4	JPM Power Limited	34.50
5	Jay FE Cylinders Limited	135.53
6	Pawar Textiles Private Limited	285.00
7	MEW Tools Private Limited	22.50
8	JPM Farms Private Limited	22.50
	Total	17,802.53

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



7. To approve remuneration of Cost Auditors of the Company

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the remuneration of Rs. 40,000 (Rupees Forty Thousand only) plus out of pocket expenses payable to M/s Ahuja Sunny & Co., Cost Accountant (Firm Registration No. 101411), for conducting cost audit of the company for the financial year 2024-25, as approved by the Board of Directors of the company, be and is hereby approved.”

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

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

Jyoti Kataria
Company Secretary
Membership No. A55376

Place : Gurugram
Date : August 14, 2024

NOTES

1. In Pursuant to the General Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India (collectively referred to as the “e-AGM Circulars”) companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the e-AGM Circulars, the AGM of the Company is being held through VC and the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company.
2. **AS THE AGM SHALL BE CONDUCTED THROUGH VC/ OAVM, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE. PARTICIPATION OF MEMBERS THROUGH VC WILL BE RECKONED FOR THE PURPOSE OF QUORUM FOR THE AGM AS PER SECTION 103 OF THE ACT.**
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto.
4. In compliance with the e-AGM Circulars, the Annual Report for financial year ended March 31, 2024, the Notice of the AGM and instructions for e-voting are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / depository participant(s). The notice and Annual Report 2023-24 will also be available on the Company website www.jpmgroup.co.in, website of stock exchange www.bseindia.com and website of NSDL www.evoting.nsd.com
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023. The Company has sent letters for furnishing the required details. Members may please note that SEBI vide its Master Circular dated May 17, 2023 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 by e-mail to the Company’s Registrar and Share Transfer Agents, RCMC Share Registry Private Limited on investor.services@rcmcdelhi.com

Further, SEBI vide its notification dated May 17, 2023 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. For any assistance/ support in this regard the Members may contact the Company or the Company’s Registrar and Share Transfer Agents, RCMC Share Registry Private Limited.
6. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2024, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses by sending a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, by post to Registrar and Share Transfer Agents, RCMC Share Registry Private Limited, B-25/1, First Floor, Okhla Industrial Area Phase II New Delhi-110020 or scanned copy thereof through e-mail at investor.services@rcmcdelhi.com
7. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on cs@jushinindia.com for inspection of said documents; and The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection through electronic mode by the members during the AGM.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Saturday, September 21, 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
9. **Remote e-voting will commence at 9.00 a.m. on Wednesday, September 25, 2024 and will end at 5.00 p.m. on Friday, September 27, 2024. The remote e-voting module shall be disabled for voting thereafter. Such remote e-voting facility is in addition to voting system that will be made available during the AGM.**

Instructions and information relating to e-voting are as follows:**How do I vote electronically using NSDL e-Voting system?**

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

Step 1: Access to NSDL e-Voting system

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

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

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

For Individual Shareholders holding securities in demat mode with NSDL.

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



For Individual Shareholders holding securities in demat mode with CDSL

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

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

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

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

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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 129481 then user ID is 129481-001***

5. Password details for shareholders other than Individual shareholders are given below :

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your Email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your Email ID. Trace the Email sent to you from NSDL from your mailbox. You can open the Email and open the attachment i.e. a PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF file contains your 'User ID' and your 'initial password'.
 - (ii) If your Email ID is not registered, please follow steps mentioned below in process for those Shareholders whose Email IDs are not registered.

6. If you are unable to retrieve or have not received the 'initial password' or you have forgotten your password:

- (i) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (ii) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in, by mentioning your demat account number/ folio number, your PAN, your name and your registered address.
- (iv) Shareholders can also use the OTP (One Time password) based login for casting the votes on the e-voting system of NSDL

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

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

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

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

General Guidelines for shareholders

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

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at julinvestors@jushinindia.com from Monday, September 23, 2024 (from 09:00 a.m.) to Thursday, September 26, 2024 (upto 5:00 p.m). The same will be replied by the company suitably.
6. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards in respect of the Director(s) seeking appointment/re-appointment at the Annual General Meeting is annexed hereto and forms integral part of the Notice.

Dividend related information

1. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 22, 2024 to Saturday, September 28, 2024, for the purpose of dividend for the financial year ended March 31, 2024 and Annual General Meeting.
2. Dividend of Rs. 3.00 per equity share as recommended by the Board of Directors for the year ended March 31, 2024 is subject to the approval by the Members at the ensuing Annual General Meeting.
3. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company for any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
4. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN/ bank details to the Company / Registrar & Transfer Agent. Also SEBI has informed that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise equity shares held by them in physical format at the earliest.
5. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020 and amendments thereof.

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

For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income-tax Act, 1961@ 10% on the amount of Dividend declared and paid by the Company w.e.f. the Financial Year ("FY") 2021-22 in case the PAN is provided by the shareholder. **If PAN is not submitted, TDS would be deducted @ 20% as per Section 206 AA of the Income-Tax Act, 1961.** However, no TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2023-24 does not exceed Rs.5,000. Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form15H (applicable to an Individual above the age of 60 years), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

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

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

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

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

- (a) Self-attested true copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the shareholder is resident for the Financial Year 2023-24;
- (b) Self declaration in Form 10F;
- (c) Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- (d) Self-declaration, certifying that the (i) Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24; (ii) Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; (iii) Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; (iv) Shareholder does not have a taxable presence or a Permanent Establishment (“PE”) in India during the Financial Year 2023-24. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise; (v) Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and (vi) Non-resident shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective 1st April, 2020 (if applicable).

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder. Members may submit the aforementioned documents to the Company on or before September 21, 2024 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination/ deduction may be entertained post September 21, 2024.

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

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

6. The Company has transferred the unpaid or unclaimed dividends declared up to financial year 2015-16, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on the date of the previous Annual General Meeting on the website of the Company and the same can be accessed through the link: www.jpimgroup.co.in. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

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

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

7. As per the provisions of the Act, dividends that are unclaimed/ unpaid for a period of seven (7) years from the date of their transfer to the unclaimed/ unpaid dividend account are required to be transferred to the Investor Education and Protection Fund (“IEPF”) administered by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the relevant Rules made thereunder, shares on which dividend has remained unpaid or unclaimed for seven (7) consecutive years shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs. Unclaimed dividend for the financial year ended 31st March, 2017 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund on November 29, 2024, pursuant to Section 124 of the Act read

with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's corporate website www.jpmmgroup.co.in under the section 'Investor Relations'. The Company will not be able to entertain any claim received after October 23, 2024 in respect of the same.

Scrutinizer's report and declaration of results

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

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

ITEM No. 4

Mr. Ashwani Minda (DIN 00049966) was re-appointed as Managing Directors of the Company for a period of 3(Three) years with effect from October 2021 to September 30, 2024, by means of Special Resolution passed by the Members at the 35th Annual General Meeting of the Company held on September 30, 2021.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board'), on August 14, 2024, considered his background, experience and contributions to the Company, re-appointed Mr. Ashwani Minda as Chairman and Managing Director, not liable to retire by rotation, for a further period of 3 (Three) years from October 01, 2024 to September 30, 2027, subject to the approval of the Shareholders.

The Company has received from Mr. Ashwani Minda his consent in writing to act as Chairman and Managing Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and declaration in form DIR 8 in terms of Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The brief profile of Mr. Ashwani Minda and additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 are annexed as per Annexure-I & II with this Notice.

Re-appointment of Mr. Ashwani Minda as Chairman and Managing Director of the Company and remuneration payable to him requires the approval of the members of the Company under Section 196 and 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013. The Board/Committee considers that the re-appointment of Mr. Ashwani Minda and remuneration payable to him is commensurate with his duties and responsibilities as the Chairman and Managing Director of the Company.

Except Mr. Ashwani Minda, Mrs. Vandana Minda and Mr. Anirudh Minda or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution.

The Board of Directors recommend the Special Resolutions set forth in Item No. 4 for approval of the Members.

ITEM No. 5

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, the Board in its meeting held on August 14, 2024, appointed Mr. Deepak Jain (DIN: 10600972) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from August 14, 2024, to August 13, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution.

Mr. Deepak Jain aged 61 years, BE (Hons) (Mech) from BITS, Pilani, Master of Management Studies from BITS Pilani and Ph.D. in Management: Management Development Institute (MDI) Gurgaon, have more than 40 years experience in production, planning, quality, engineering, and maintenance, Environment, Sustainability and Energy Control and etc and had worked with Maruti Suzuki India Limited.

The Nomination and Remuneration Committee of the Board of Directors have recommended the appointment of Mr. Deepak Jain as Independent Directors for the period of 5 (five) consecutive years. The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience is proposed to appoint Mr. Deepak Jain as Independent Directors of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years i.e. upto August 13, 2029 on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for appointment on passing a Special Resolution by the company and disclosure of such appointment in its Board's Report.

Mr. Deepak Jain is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing Mr. Deepak Jain, as a candidate for the office of a Director.

The Company has also received declaration from Mr. Deepak Jain that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Deepak Jain fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

The details of Director whose appointment as Independent Director is proposed at Item no. 5, are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

A copy of draft letter of appointment of Mr. Deepak Jain setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Deepak Jain to whom the resolutions relate, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the special resolutions set out at Item No.5 of the Notice for approval by the Members.

ITEM No. 6

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

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as per amended Regulation 2(1)(zb)(b)(ii) read with Regulation 23 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which has come into effect from April 1, 2023, all material related party transactions shall require prior approval of the Shareholders, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

JNS Instruments Limited ("JNS") is related party of your Company, within the meaning of Section 2 (76) of the Act and Regulation 2(1)(zb), 2(1)(zc) and Regulation 23 of the Listing Regulations. Your Company does ongoing/perpetual transactions, inter alia, of sale, purchase, services, transfer or receipt of products, goods, materials, assets or services, leasing of property of any kind, etc. which are significant for expansion and growth of your Company.

The arrangements / transactions as mentioned in the resolution to be entered into with JNS is likely to exceed 10% of the annual consolidated turnover of the Company ("Material Related Party Transactions") and require prior approval of the Shareholders of the Company by way of an Ordinary Resolution. The Board is of the opinion that proposed transactions with above related parties are in the best interest of the Company and its Shareholders.

The transaction with other related parties are not material related party transactions as the same are not likely to exceed ten percent of the annual consolidated turnover of the Company is being carried out at an arm's length pricing basis and in the ordinary course of business. and the Board desire that as a good corporate governance practice, the approval of the members be sought by the company are as under:

S. No	Particulars	Details of Related party Transactions	
a	Name of the related party and their relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	JNS Instruments Limited Section 2(76) of the Companies Act, 2013 Public Company in which Director is a Director	U-shin Ltd. and other holding, Subsidiaries, associate Companies of U-Shin Ltd. Section 2(76) of the Companies Act, 2013 Joint Venturer of Company
b	Type, material terms and particulars of the proposed transactions	(i) sale, purchase, lease and/ or transfer of components, parts, products, goods, materials, assets, services or resources; (ii) reimbursement of expenses including towards availing / providing for sharing/ usage of each other's resources; and (iii) transfer of any resources, services or obligations to meet their business requirements. (iv) Leasing of property	(i) sale, purchase, lease and/ or transfer of components, parts, products, goods, materials, assets, services or resources; (ii) reimbursement of expenses to meet their business requirements.
c	Tenure of the proposed transactions ("Tenure")	Financial year 2024-25 and up to the date of next Annual General Meeting held in the financial 2025-26	Financial year 2024-25 and up to the date of next Annual General Meeting held in the financial 2025-26
d	Value of the proposed transactions	Rs. 14,265 Lakhs (Rs. 9,510 Lakhs for FY 2024-25 and Rs.4,755 Lakhs from end of FY 2024-25 till the next AGM	Rs. 3,000 Lakhs (Rs. 2,000 Lakhs for FY 2024-25 and Rs.1,000 Lakhs from end of FY 2024-25 till the next AGM

e	The percentage of the listed entity's annual consolidated turnover of Rs. 72,625.19 Lakhs for the FY 2023-24 that is represented by the value of the proposed transactions	13.09% (% based on approval of Rs.9,510 Lakhs sought for FY 2024-25)	2.75% (% based on approval of Rs.2,000 Lakhs sought for FY 2024-25)
f	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its sub-sidiary	Not applicable	Not applicable
g	Justification as to why the RPTs are in the interest of the listed entity	JNS is a leading supplier to various OEM Customers and has requisite manufacturing facility to supply the components. It helps the company to ensure timely supply of critical components as per the price of Component fixed by the OEM Customer, at the arm's length basis and the transaction are in ordinary course of business.	The Company receives Technical, Sales support services, consultancy from its Joint Venture partner U-shin Ltd as per License and Technical Assistance Agreement(s)/ Consultancy Agreement. All transactions with U-Shin are in ordinary course of business and on arm's length basis.
h	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable as the transaction will be entered on the arm's length basis and on the basis of prevailing market price on competitive basis.	The transactions are generally RFQ based and on competitive price considering techno commercial proposal and in accordance with the License and Technical Assistance Agreement(s)/ Consultancy Agreement. All transactions with U-Shin does not contemplate any valuation.

S. No	Particulars	Details of Material related party transactions					
a	Name of the related party and their relationship with the listed entity or its sub-sidiary, including nature of its concern or interest (financial or otherwise)	Brilliant Jewels Pvt. Limited Section 2(76) of the Companies Act, 2013 Private Company in which Director is a Director	JPM Power Limited Section 2(76) of the Companies Act, 2013 Public Company in which Director is a Director	Jay FE Cylinders Limited Section 2(76) of the Companies Act, 2013 Public Company in which Director is a Director	Pawar Textiles Private Limited Section 2(76) of the Companies Act, 2013 Private Company in which Director is a Director	MEW Tools Private Limited Section 2(76) of the Companies Act, 2013 Private Company in which Director is a Director	JPM Farms Private Limited Section 2(76) of the Companies Act, 2013 Private Company in which Director is a Director
b	Type, material terms and particulars of the proposed transactions	Property taken on lease to meet Company business requirements.	Property given on lease to meet their business requirements. Including reimbursement of expenses	(i) Property given on lease to meet their business requirements. (ii) reimbursement of expenses including towards availing / providing for sharing/ usage of each other's resources; and	Property taken on lease to meet Company business requirements.	(i) Rendering / availing of services or resources; (ii) reimbursement of expenses including towards availing / providing for sharing/ usage of each other's resources; and (iii) transfer of any resources, services or obligations to meet their business requirements. (iv) property taken on lease	Rendering /availing of services or resources;
c	Tenure of the proposed transactions ("Tenure")	Financial year 2024-25 and up to the date of next Annual General Meeting held in the financial 2025-26	Financial year 2024-25 and up to the date of next Annual General Meeting held in the financial 2025-26	Financial year 2024-25 and up to the date of next Annual General Meeting held in the financial 2025-26	Financial year 2024-25 and up to the date of next Annual General Meeting held in the financial 2025-26	Financial year 2024-25 and up to the date of next Annual General Meeting held in the financial 2025-26	Financial year 2024-25 and up to the date of next Annual General Meeting held in the financial 2025-26

d	Value of the proposed transactions	Rs. 37.50 Lakhs (Rs. 25.00 Lakhs for FY 2024-25 and Rs.12.50 Lakhs from end of FY 2024-25 till the next AGM	Rs. 34.50 Lakhs (Rs. 23.00 Lakhs for FY 2024-25 and Rs.11.50 Lakhs from end of FY 2024-25 till the next AGM	Rs. 135.53 Lakhs (Rs. 90.53 Lakhs for FY 2024-25 and Rs.45.00 Lakhs from end of FY 2024-25 till the next AGM	Rs. 285 Lakhs (Rs. 190 Lakhs for FY 2024-25 and Rs.95 Lakhs from end of FY 2024-25 till the next AGM	Rs. 22.50 Lakhs (Rs. 15.00 Lakhs for FY 2024-25 and Rs.7.50 Lakhs from end of FY 2024-25 till the next AGM	Rs. 22.50 Lakhs (Rs. 15.00 Lakhs for FY 2024-25 and Rs.7.50 Lakhs from end of FY 2024-25 till the next AGM
e	The percentage of the listed entity's annual consolidated turnover of Rs. 72,625.19 Lakhs for the FY 2023-24 that is represented by the value of the proposed transactions	0.03% (% based on approval of Rs.25 Lakhs sought for FY 2024-25)	0.03% (% based on approval of Rs.23 Lakhs sought for FY 2024-25)	0.12% (% based on approval of Rs.90.53 Lakhs sought for FY 2024-25)	0.26% (% based on approval of Rs.190 Lakhs sought for FY 2024-25)	0.02% (% based on approval of Rs.15 Lakhs sought for FY 2024-24)	0.02% (% based on approval of Rs.15 Lakhs sought for FY 2024-25)
f	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
g	Justification as to why the RPTs are in the interest of the listed entity	These transactions with the aforesaid parties are normal business operations and are envisaged commercially prudent and in the best interest of the parties. The proposed transactions are necessitated because of the nature of business of the Company. In the ordinary course of business, the Company enters into Related Party(ies) Transactions pertaining to purchase and / or sale of materials and/or transfer or receipt of products and/or supply of goods or materials, leasing of property of any kind, reimbursement of expenses including towards availing / providing for sharing/ usage of each other's resources and; transfer of any resources, services or obligations to meet their business requirements; availing or rendering of any services, and/or any other transactions of whatever nature. These transactions are carried out on arm's length basis or cost plus mark-up as applicable to third party.					
h	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable as the transaction will be entered on the arm-length basis and on basis of prevailing market price on competitive basis.					

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

The Board of Directors recommends passing of the resolution as set out at item No. 6 of this Notice as an Ordinary Resolution. the resolution.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee, re-appointed of M/s. Ahuja Sunny & Co., Cost Accountants, Membership No. 31636, at a remuneration of Rs. 40,000 (Rupees Forty Thousand only) plus out of pocket expenses and applicable taxes to conduct the Cost Audit of the Company for the financial year 2024-25. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

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

The Board of Directors recommends the Ordinary Resolution for your approval as set out at Item No. 7 of the Notice.

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

Jyoti Kataria

Company Secretary

Membership No. A55376

Place : Gurugram

Date : August 14, 2024

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

Name of Director	Mrs. Vandana Minda	Mr. Ashwani Minda	Mr. Deepak Jain
DIN	03582322	00049966	10600972
Date of Birth (Aged)	June 15, 1964 (60)	July 14, 1959 (65)	April 8, 1963 (61)
Qualification	Master of Arts	B.Tech from IIT, Delhi	- BE (Hons) (Mech) from BITS Pilani - Master of Management Studies from BITS Pilani - Ph.D. in Management Management from MDI, Gurgaon.
Experience (including expertise in specific functional area) /Brief Resume	Has over 32 year experience in the administration.	Over 45 years experience in automobile and other industries. He has been responsible for policy planning, vision and strategy and also involved in long term development activities of the Company.	Over 40 years experience in production, planning, quality, engineering, and maintenance, Environment, Sustainability and Energy Control and etc and had worked with Maruti Suzuki India Limited.
Terms & Conditions of appointment / Re- appointment along with details of remuneration sought to be paid and the remuneration last drawn	Re-appointed as non-executive director and liable to retire by rotation	As set out in the Notice of Annual General Meeting item no. 4	As set out in the Notice of Annual General Meeting at item no. 5
Date of first appointment on the board	August 5, 2014	August 14, 1986	August 14, 2024
Shareholding in the Company	-	8.44%	-
Relationship with other Director(s) / Key Managerial Personnel	Wife of Mr. Ashwani Minda, Managing Director & Chief Executive Officer and Mother of Mr. Anirudh Minda	Husband of Mrs. Vandana Minda and father of Mr. Anirudh Minda.	-
Number of Meetings of the Board of Directors attended during the FY 2023-24	3 of 4	4 of 4	
Other directorship	JNS Instruments Limited, JPM Power Limited and Chitraton Studios Limited	JPM Farms Private Limited, Jay FE Cylinders Limited, Jay FE Cylinder and Technologies Private Limited, JPM Tsukada Private Limited, Nalhati Food Products Private Limited, Brilliant Jewels Private Limited, Jay Iron and Steels Limited, Maa Samleswari Industries Private Limited, Jay Iber Private Limited, JNS Instruments Limited, Chitraton Studios Limited and Jayc4v Limited	Sphinx Worldbiz Limited
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	-	3	

ADDITIONAL INFORMATION AS PER ITEM (IV) OF THIRD PROVISOR OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NO. 4

I. General Information:

- (i) **Nature of the Industry:** The Company is engaged in the business of manufacturing of Lock and Key Sets, Door Latches, HVAC and Switches for Automobiles
- (ii) **Date of commencement of commercial production:** August, 1989.
- (iii) **Financial Performance:** The financial performance of the Company during last three years is as under:

(Rs. In Lakhs)

Financial parameters	Year Ended		
	March 31,2022	March 31,2023	March 31,2024
Revenue from operations (Net of taxes)	65,433.91	73,447.09	72,625.19
Net profit before taxation	1,618.70	1,816.48	1,629.79
%age of Dividend	30%	30%	30%

- (iv) **Foreign investments or collaborations:** The Company have Technical Collaboration with U-shin Ltd., Japan, for the manufacture of various Automotive Components since 1986. U-shin Ltd, Japan holds 26 percent stake in the equity share capital of the Company.

II. Information about the Appointees:

1) Background details

Mr. Ashwani Minda aged 65 years, B Tech from IIT Delhi, has over 43 years experience in automobile and other industries. He is also Managing Director of JNS Instruments Limited. He also hold directorships in JPM Farms Private Limited, Jay FE Cylinders Limited, Jay FE Cylinder and Technologies Private Limited, JPM Tsukada Private Limited, Nalhati Food Products Private Limited, Brilliant Jewels Private Limited, Jay Iron And Steels Limited, MAA Samleswari Industries Private Limited, Jay Iber Private Limited, Jayc4v Limited, Chitraton Studios Limited.

2) Past Remuneration : Rs. 67.67 Lakhs including Perquisites and allowances.

3) Recognition or awards : The Company has won several prestigious awards.

(4) Job Profile and their suitability : Mr. Ashwani Minda, Managing Director of the Company is entrusted with substantial powers of management of the affairs of the Company under the superintendence, control and direction of the Board of Directors. He has been responsible for policy planning, vision and strategy and also involved in long term development activities of the Company.

(5) Remuneration proposed : Details of remuneration proposed for approval of the shareholders at this Annual General Meeting of the Company are as provided in the respective resolutions.

(6) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person : The Appointee is a B Tech from IIT Delhi and have 43 year rich and varied experience in the Industry. He has proved his expertise in very effective manner and drove the Company towards the growth over a period of time. Hence remuneration proposed is justified and commensurate with other companies in the auto sector.

(7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any : Besides the remuneration proposed herein, Mr. Ashwani Minda is related to Mrs. Vandana Minda and Mr. Anirudh Minda. Mr. Ashwani Minda does not have any other pecuniary relationship directly or indirectly with the Company or relationship with the management personnel.

III. Other Information:

1) Reasons of loss or inadequate profits : For FY 2023-24, the Company has made profits.

2) Steps taken or proposed to be taken for improvement : The Company has initiated certain steps such as cost control, borrowing at cheaper rates, improving efficiency /profitability.

3) Expected increase in productivity and profits in measurable terms : The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis.

**

DIRECTOR'S REPORT

To the Members

Yours Directors are pleased to present the 38th Annual Report on the business and operations of Jay Ushin Limited along with the summary of the audited financial statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Revenue from operations	72,625.19	73,447.09
Total expenditure	72,518.42	73,098.52
Other Income	1,523.02	1,467.91
Profit before interest, depreciation, amortization, and tax	4,081.92	4,690.93
Finance cost	1,398.60	1,387.76
Profit before depreciation, amortization and tax	2,683.32	3,303.17
Depreciation and amortization	1,053.53	1,486.69
Profit/(loss) before tax	1,629.79	1,816.48
Tax expenses (net)	200.56	486.32
Profit/(loss) after tax	1,429.23	1,330.16
Other comprehensive income/(loss)	(16.49)	34.02
Total Other comprehensive income/(loss) for the year	1,412.74	1,364.18

COMPANY PERFORMANCE

During the Financial Year 2023-24, the Company has achieved operating income of Rs. 72,625.19 Lakhs as compared to Rs. 73,447.09 Lakhs in FY 2022-23. The profit before tax for FY 2023-24 stood at Rs. 1,629.79 Lakhs compared to Rs. 1,816.48 Lakhs achieved in FY 2022-23. The profit after tax stood at Rs. 1,429.23 Lakhs for FY 2023-24 as compared to Rs. 1,330.16 Lakhs for the previous year with an increase of 7.45% over the previous year.

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

DIVIDEND

Your Directors recommend a dividend of 30%, i.e. Rs. 3.00 (Rupees Three only) per equity share of Rs. 10.00 each for the financial year ended March 31, 2024, absorbing a sum of Rs.115.94 lakhs, subject to the approval of shareholders at the ensuing Annual General Meeting and U-shin Ltd, Japan.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source at appropriate rates applicable to resident and non-resident shareholders as the case may be.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company after March 31, 2024.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

CREDIT RATINGS

During the year under review, CRISIL Limited, a credit rating agency registered with the Securities and Exchange Board of India has assigned long term loan facilities credit rating BBB-/Stable and for the short term loan facilities credit rating A3.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

the demat account of the IEPF Authority.

During the year under review, the Company has transferred the unclaimed dividend of Rs. 3,38,587 (Three Lakhs Thirty Eight Thousand Five Hundred Eighty Seven) for the year 2015-16 to IEPF. Year-wise amounts of unpaid / unclaimed dividends transferred to IEPF and the corresponding shares, is provided in the Shareholder Information Section of Corporate Governance Report and are also available on Company's website at www.jpmgrouppco.in.

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

DEPOSITS

The Company neither has any outstanding deposits nor it has accepted any deposits from the public during the financial year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any investments or given loan or provided guarantee/security during the year under review in terms of Section 186 of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed discussion on the industry structure as well as on the financial and operational performance is contained in the 'Management Discussion and Analysis Report' that forms an integral part of this Report – **Annexure- V**.

CORPORATE GOVERNANCE

The Company has a legacy of ethical governance practices and is committed to implementing sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder value. A Report on Corporate Governance is annexed as **Annexure-VII** and forms part of the Board.

The Auditor's Certificate certifying the Company's compliance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed **Annexure-VII-A** to the Board Report.

CHANGES IN CAPITAL

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there were following change in the composition of the Board of Directors and Key Managerial Personnel of the Company.

Cessation of Director

1. With deep regret, we report the sad demise of Chairman and Non Executive Director of the Company, Mr. Jaideo Prasad Minda, on September 20, 2023. Your Directors would like to place on record their highest gratitude and appreciation for the guidance given by Mr. Minda to the Board during his tenure.
2. Mr. Balraj Bhanot and Mr. Ashok Panjwani who completed successfully their second consecutive term as an Non Executive Independent Director of the Company laid down his office from the Board as its Member on March 31, 2024.

Your Board has placed on record its appreciation of the valuable guidance received from these directors during their respective tenure on the Board and wished them a good health to enable them to continue to lead an active life in the years to come.

Appointment of Director

1. Mr. Dineshchandra Narendrakumar Dave and Dr. Ravinder Kumar Malhotra were appointed as Non- Executive Independent Directors w.e.f. from May 8, 2024 subject to the approval of shareholders sought through postal ballot.
2. Mr. Anirudh Minda was appointed as Non- Executive Non Independent Directors w.e.f. from May 8, 2024 subject to the approval of shareholders sought through postal ballot, who is son of Mr. Ashwani Minda and Mrs. Vandana Minda.

Retirement by Rotation

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

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors of your Company have certified their independence to the Board, stating that they meet the criteria for independence as mentioned under Section 149(6) of the Act.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, are independent of the management, possess requisite qualifications, experience, proficiency and expertise and they hold highest standards of integrity.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

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

Details of Board and Committee Meetings

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance & advice to the Management on various aspects of business, policy direction, governance, compliance, etc. This way the Board of Directors play a critical role in decision making on strategic issues.

The Board met four times during the year, details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations and as per the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ('SEBI'). During the year under review, the Board accepted all the recommendations of the Audit Committee; Nomination and Remuneration Committee; Corporate Social Responsibility (CSR) Committee; Stakeholders' Relationship Committee; Share Transfer Committee. Details of all the Committees of the Board have been given in the Corporate Governance Report that forms part of this Annual Report.

RISK MANAGEMENT

Your Company is operating in a dynamic, uncertain and complex environment. To manage the risks during all stages of its operations and with a view to create long-term stakeholders' value, and protect Company's assets, a robust risk management framework, keeping in view the size of the Company has been established. This framework is in compliance with regulations and industry best-practices. The purpose of our risk management framework is to ensure accountability and competence for managing risks across the organization. It also lays down activities for risk identification, monitoring, review, control and risk prioritization, along with development of a risk response plan.

Risk Management Policy of the Company may be accessed at Company's website at https://jpmgroup.co.in/wp-content/uploads/2024/05/riskmanagement_2024.pdf.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been adhered, along with proper explanation relating to material departures;
- b) appropriate accounting policies have been considered and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2024 and of the profit and loss of your Company for the financial year ended March 31, 2024;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts for the financial year ended March 31, 2024 have been prepared on a going concern basis;
- e) they have laid down proper Internal Financial Controls laid by them were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES

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

RELATED PARTIES TRANSACTIONS

The Board of Directors has formulated a Related Party Transaction Policy for determining material related party transactions. The Related Party Transaction Policy is available on the website of the Company at <http://jpmgroup.co.in/document/rptp.pdf>. A statement

of all particulars of Contracts or Arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, is annexed as **Annexure –I** and forms integral part of this Report.

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

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

INTERNAL FINANCIAL CONTROLS

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

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

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

EXTRACT OF ANNUAL RETURN

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

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

Cost Auditor

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

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Ahuja Sunny & Co., Cost Accountants, (Firm Registration No. 101411) has also re-appointed for conducting the audit of cost records made and maintained by the Company for the financial year 2024-25 pursuant to Section 148 of the Companies Act, 2013, since the remuneration payable to the Cost Auditor for financial year 2024-25 is required to be ratified by the members; the Board recommends the same for approval by members at the ensuing AGM.

Secretarial Auditors

M/s. RSM & Co., Company Secretaries were re-appointed to conduct the secretarial audit of the Company for the financial year 2024- 25 as required under Section 204 of the Companies Act, 2013 and Rules made there under. The Secretarial Audit Report for financial year 2023-24 forms part of this Annual Report as **Annexure-III** to this Directors' Report. The observations of the Auditors are self explanatory and therefore, do not call for any further comments.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

CHANGE IN NATURE OF BUSINESS

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

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

LISTING OF EQUITY SHARES

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

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

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

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

ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

RISK MANAGEMENT

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company believes in providing and ensuring a workplace free from discrimination and harassment based on gender.

Your Company has an appropriate Sexual Harassment Policy in place to provide clarity around the process. An Internal Committee in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in place. Regular Training sessions are organized to make associates aware of the policy and to avoid occurrence of such incidences in the Company. During the year there was no complaint of sexual harassment that was reported.

CODE OF CONDUCT AND ETHICS

The Board of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the Company's business ethically with responsibility, integrity, fairness & transparency. The framework sets out a guiding policy for concerned person's conduct in dealing with/ for the Company, fellow Directors and Employees. This Code is available on the Company's website and can be accessed by link: <https://jpmgroup.co.in/code-of-conduct>. A declaration signed by Managing Director and CEO of the Company with regard to the compliance with the Code by the Members of the Board and Senior Executives is annexed as **Annexure-X** and forms part hereof.

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

SECRETARIAL STANDARDS

During the Financial Year, your Company has complied with the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year, neither any application nor any proceeding is initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

APPRECIATION

The Directors are thankful to all employees of the various divisions for their diligence and contribution to performance. The Directors are grateful to all valuable stakeholders, Dealers, Vendors, Banks, Joint venture partner i.e. U-shin Ltd., Japan, government authorities,



business partners, customers, financial institutions, other business associates for their excellent support and co-operation and help rendered during the year. and all other stakeholders.

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

For and on behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: May 29, 2024

Ashwani Minda
Managing Director & CEO
DIN: 00049966

Vandana Minda
Director
DIN: 03582322

ANNEXURE- I

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

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

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

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company.

The details of contracts of agreement or transactions at arm's length basis for the year ended March 31, 2024 are as follows:

S. No.	Name (s) of the related party	Nature of Relationship	Nature of contracts/ arrangement / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements or transactions including the value, if any	Date of approval by the Board / Audit Committee	Date of approval by the Shareholders	Amount paid as advances, if any
1.	U-Shin Ltd. and other holding, subsidiaries ,associates companies of U- shin Ltd.	Joint Venture Company	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	29.05.2023	29.09.2023	-
2.	JNS Instruments Limited	Public Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	29.05.2023	29.09.2023	-
3.	Brilliant Jewels Private Limited	Private Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	29.05.2023	29.09.2023	-
4.	Jay Fe Cylinders Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	29.05.2023	29.09.2023	-
5.	JPM Power Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	29.05.2023	29.09.2023	-
6.	Jay ACE Technologies Limited	Public Company in which Director is a Director	Service	Ongoing Transactions	As per the RPT Policy guidelines	29.05.2023	29.09.2023	-
7.	JPM Farms Private Limited	Private Company in which Director is a Director	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	29.05.2023	29.09.2023	-
8.	MEW Tools Private Limited	Private Company in which Director is hold equity	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	29.05.2023	29.09.2023	-
9.	Pawar Textiles Private Limited	Private Company in which Director is hold equity	Sale/ Purchase of Supply of goods or Materials or Services	Ongoing Transactions	As per the RPT Policy guidelines	29.05.2023	29.09.2023	-

For and on behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: May 29, 2024

Ashwani Minda
Managing Director & CEO
DIN: 00049966

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

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

A. CONSERVATION OF ENERGY

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

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

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

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

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

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

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

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

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

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

B. TECHNOLOGY ABSORPTION

1. RESEARCH AND DEVELOPMENT (R & D)

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

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

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

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

(b) Benefits Derived

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

- EV: Ignition Lock with Water Proof Tact switch for TW
- Key Set for TATA
- PAB switch for TATA
- Motorized Back Door Latch
- Key set for M&M
- MSCL for Hyundai
- Key set & switches for EV
- Key set, HVAC Control Unit, Side Door latch & Hood latch for Maruti Suzuki

(c) Future Plan of Action

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

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

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

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

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

(c) Technology Imported

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

(d) Expenditure on Research & Development

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

		Rs. In Lakhs	
S. No.	Particulars	2023-24	2022-23
a)	Capital expenditure	6.43	3.14
b)	Revenue Expenditure Including salary to R&D staff & other related expenses	375.27	341.64
	Total	381.70	344.78

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

S. No.	Particulars	2023-24	2022-23
a)	Foreign exchange earned in terms of actual inflow	152.78	552.66
b)	Foreign exchange outgo in terms of actual outflow	8,488.60	9,383.23

For and on behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: May 29, 2024

Ashwani Minda
Managing Director & CEO
DIN: 00049966

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of :-

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

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

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

- i) Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

- i. The one Promoter member, holding 2758 equity shares of Rs. 10/- each fully paid-up in the Share Capital of the Company, is yet to be dematerialized.

We further report that: -

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

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

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

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

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

For RSM & Co.

Company Secretaries

CS RAVI SHARMA

Partner

FCS: 4468 | COP No.: 3666

UDIN F004468F000472056

Peer Review Cert. No 978/2020

Date : May 29, 2024

Place : Delhi

To,

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

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

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

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN F004468F000472056
Peer Review Cert. No 978/2020

Date : May 29, 2024
Place : Delhi

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

1. Brief outline on CSR Policy of the Company

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

2. Composition of CSR Committee

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

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company <https://jpmgroup.co.in/wp-content/uploads/2022/11/csrp.pdf>.
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : **Not Applicable**
5. Details of the amount available for set off in pursuance of sub -rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

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

Rs. in Lakhs

6.	Average net profit of the Company as per section 135(5)		1,088.68
7.	a)	Two percent of average net profit of the company as per section 135(5)	21.77
	b)	Surplus arising out of the CSR projects or programme or activities of the previous financial years	-
	c)	Amount required to be set off for the financial year, if any	-
	d)	Total CSR obligation for the financial year (7a+7b-7c)	21.77

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
25.00	-	-	-	-	-

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year : (2) (3) (4) (5)



S.No	Name of Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR Registration Number
1	Homeopathy Treatment	Clause (i) - Promoting healthcare, including preventive healthcare	Yes	Delhi	Delhi	10	No	Dr Lal Singh Foundation	CSR00058569
2	CSR activities under the umbrella of Sri Ram Charit Manas Bhawan Trust	Cl(v) protection of national heritage, art and culture	No	Uttar Pradesh	Ayodhya	15	No	Sri Ram Charit Manas Bhawan Trust	CSR00031396
TOTAL						25			
(d) Amount spent in Administrative overhead						-			
(e) Amount spent in impact Assessment, if applicable						-			
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)						25			
(g) Excess amount for set off if, any						-			

Sr. No	Particular	Amount (Rs. in Lakhs)
i)	Two percent of average net profit of the Company as per Section 135(5)	21.77
ii)	Total amount spent for the financial Year	25.00
iii)	Excess amount spent for the financial year [(ii)-(i)]	3.23
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.03
v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	3.26

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

Ashwani Minda
Chairman- CSR Committee
(DIN: 00049966)

Vandana Minda
Member - CSR Committee
(DIN: 03582322)

Place: Gurugram
Date : May 29, 2024

MANAGEMENT DISCUSSION & ANALYSIS

MACRO ECONOMIC OVERVIEW

The global economic outlook for FY24 is cautiously optimistic, with the International Monetary Fund (IMF) projecting a steady growth rate of 3.1% for the year, slightly higher than the previous forecast. This improvement is attributed to the resilience shown by the United States and several large emerging market economies, along with fiscal support in China. However, the growth forecast remains below the historical average due to factors such as high central bank policy rates to combat inflation, fiscal support withdrawal amid high debt levels, and low underlying productivity growth. With sluggish improvement in inflation numbers, the central banks are cautious in their fiscal policies and are hesitant to lower the interest rates.

For India, the fiscal year 2024 (FY24) is shaping up to be a year of robust economic performance. The country's GDP growth is expected to be around 7.6%, which surpasses estimates by global agencies¹. This growth is driven by strong domestic demand, particularly in investment. However, there are concerns such as declining exports and sluggish private investment that need to be addressed to sustain this momentum. Additionally, India is anticipated to retain its position as the fastest-growing large economy, with projections indicating that it could cross the \$5 trillion mark and inch closer to \$7 trillion over the next seven fiscals. The economic landscape is buoyed by efficiency gains, labour equation improvements, and a broad-based revival in capital expenditure, supported by ongoing reforms and advances in digital and physical connectivity.

AUTOMOTIVE INDUSTRY

The Indian automotive industry has shown a remarkable performance in FY24, with total vehicle sales rising by 12.5% to reach 23.85 million units, compared to 21.20 million units in the previous year¹. This growth is primarily driven by the passenger vehicle (PV) segment, which in the fiscal year 2024, the passenger vehicle (PV) segment in India experienced a sales growth of 8.45% and recorded its best-ever sales at 4.21 million units, thanks to the surging demand for utility vehicles (UVs), including SUVs and MPVs accounting for 60% of PV sales. The UVs alone saw a remarkable increase of 26% year-over-year, highlighting the strong consumer preference for this category. This has been made possible due to robust rural sales, improved supply chains, excitement created by new model launches and increased preference for personal mobility. The commercial vehicle (CV) and three-wheeler segments also approached their highest sales figures since FY2019, indicating a broad recovery across the industry. Despite some challenges, the sector's performance signals a strong rebound and a positive trajectory for the future of the Indian automotive market.

In FY24, India's electric vehicle (EV) market experienced a significant surge, with sales reaching 1.67 million units, marking a 42% increase from the previous year. The sales of electric passenger vehicles alone soared to 90,996 units, registering a 91% increase year-over-year. This growth was driven by a combination of factors, including government incentives, an expanding range of models, and increasing consumer awareness about sustainability.

FUTURE OUTLOOK

The outlook for India's automotive industry in FY25 suggests a moderation in growth momentum across various segments. The passenger vehicle (PV) industry, after reaching an all-time high in FY24, is expected to see growth rates moderate to 3-6% due to factors such as a high base effect and diminishing pent-up demand. The commercial vehicle (CV) sector, while approaching pre-pandemic highs, may experience a mid-single digit de-growth, influenced by the model code of conduct ahead of the general elections and a high base effect. The two-wheeler (2W) segment, on the other hand, is projected to continue its gradual recovery to pre-pandemic levels with a growth of 7-10%, supported by favourable structural factors like rising per capita income and urbanization. Overall, while the underlying demand drivers remain supportive, the industry is likely to face challenges such as regulatory compliance and adherence to stringent emissions standards.

For EV market, the outlook for FY25 remains positive, with expectations of steady growth. The EV market is projected to continue expanding, albeit at a more moderate pace compared to the explosive growth in FY24. The penetration rates for electric cars are forecasted to reach 4-6%, electric three-wheelers at 14-16%, and e-buses at 11-13% by FY25. The market is likely to be influenced by ongoing improvements in charging infrastructure, advancements in battery technology, and supportive government policies. However, challenges such as the high initial cost of EVs and consumer range anxiety may still need to be addressed to sustain the growth momentum.

COMPANY REVIEW OF THE INDUSTRIAL SEGMENT

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

OPPORTUNITIES

The automotive industry in India is poised for significant growth and presents numerous opportunities. With the country expected to become the world's third-largest passenger-vehicle market, there's a strong push for increased annual production. The government's Automotive Mission Plan aims to boost the industry's GDP contribution from 7% to 12%. Factors such as rapid urbanization, rising incomes, and a growing consuming class are set to drive demand. Additionally, the industry is likely to benefit from new segments like compact SUVs, sedans, and luxury vehicles. More and more product launches in Electric Vehicle space and government focus on charging infrastructure will fuel this segment. Government initiatives like the National Electric Mobility Mission Plan (NEMMP) are also in place to support the industry's growth and reduce emissions and oil dependence.

CHALLENGES

Key issues faced by the Indian automotive industry as it navigates through FY25 include adapting to stringent sustainability targets that influence policies and drive organizations towards greener initiatives. Technological disruptions and evolving consumer demands are reshaping the market, requiring companies to innovate continuously. A labour shortage is expected to impact costs and productivity. Geopolitical tensions and the resulting supply chain disruptions pose significant risks. Additionally, the threat of cyber-attacks is becoming more prominent as vehicles become increasingly connected. These challenges require strategic planning and adaptation to ensure the industry's resilience and sustained growth.

FINANCIAL & OPERATIONAL PERFORMANCE

The net revenue from operations for the financial year ended March 31, 2024 is Rs. 72,625.19 Lakhs as against Rs. 73,447.09 Lakhs in the previous financial year. Profit before tax is Rs. 1,629.79 Lakhs as compared to Rs. 1,816.48 Lakhs in the previous financial year. Earnings before Interest, Depreciation and Taxes (EBIDTA) is Rs. 4,081.92 lakhs as compared to Rs. 4,690.93 lakhs during the preceding year. Going forward, the management is focused on further improvements in operations performance and cost control.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

RISKS AND CONCERNS

The Indian automotive industry, while poised for growth, faces several risks and concerns. Strict environmental and safety regulations are becoming increasingly stringent, requiring significant investment and adaptation by manufacturers. Issues such as semiconductor chip shortages and import restrictions can lead to production delays and increased costs. Changes in government policies or political instability or economic downturn can affect the sales and profitability of the companies and hence impact the industry's strategic planning. Also, fiscal policies and cautious lending practices can affect consumer purchasing power and overall demand.

These factors contribute to a complex operating environment that requires careful navigation to ensure sustained industry growth.

HUMAN RESOURCES

Human resources play a pivotal role in the automotive industry, which is characterized by rapid technological advancements and intense competition. Effective HR management is crucial for attracting, developing, and retaining a skilled workforce that can adapt to changing industry dynamics. Fostering a culture of continuous learning and innovation is essential for maintaining a competitive edge. Also need to address challenges such as skill gaps, diversity, and evolving labour laws, ensuring the workforce is aligned with the company's strategic objectives. The company maintains a strong focus on human resources by enhancing employee engagement, optimizing talent management, and driving organizational performance.

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



ANNEXURE- VI

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

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

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for financial year 2023-24 :

S. No.	Name	Designation	Ratio of remuneration of each Director or KMP to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Ashwani Minda	Managing Director	13.39	(0.68)
2	Mr. Amit Kithania	Chief Financial Officer	4.75	19.31
3	Mrs. Jyoti Kataria	Company Secretary	0.33	62.00

- ii. The median remuneration of Employees increase by for the financial year was 5.25%.
- iii. There were 327 permanent employees on the role of Company as on March 31, 2024.
- iv. All the Non-Executive Directors including Independent Directors did not receive any remuneration from the Company except the sitting fees & Commission for attending Board Meetings and Committee Meetings during the year 2023-24. Details of sitting fees are mentioned in the Corporate Governance Report.
- v. It is hereby affirmed that the remuneration for financial year 2023-24 is as per the remuneration policy of the company.

For and on behalf of the Board
Jay Ushin Limited

Place: Gurugram
Date: May 29, 2024

Ashwani Minda
Managing Director & CEO
DIN: 00049966

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Philosophy aims at the attainment of the highest levels of transparency, accountability and responsibility in all operations and all interactions with its Shareholders, Investors, Lenders, Employees, Government and other stakeholders. We are committed to create shareholder value in long term by adhering to governance processes combined with performance focused conducive work environment. Safety, Respect, Excellence and One Team approach in its ways of working, are fundamental drivers of sustainable business performance of the Company.

BOARD OF DIRECTORS

The Company has an optimum combination of Executive and Non-Executive Directors on its Board. The Board of the Company comprises of Seven Directors out of which One Executive Director, Four Independent Non-Executive Directors and Two Non-Executive Director during the beginning of the financial year. During the year, Shri Jaideo Prasad Minda, ceased to be director due to sad demise w.e.f. September 20, 2023.

At the end of the year the Board of the Company comprises of Six Directors out of which One Executive Director, Four Independent Non-Executive Directors and one Non-Executive Director. Two independent directors. Mr. Ashok Panjwani and Mr. Balraj Bhanot has ceased to be directors due to completion of 2 (two) terms of five consecutive years w.e.f. March 31, 2024.

The Independent Directors have submitted declarations that they meet the criteria of "independence" as laid under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as on March 31, 2024. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

Composition of Board of Directors and Directors attendance

The Composition and category of the Board of Directors, attendance, directorship and committee positions during the financial year 2023-24 are given below:

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

Notes:

* Ceased w.e.f. September 20, 2023

In accordance with Regulation 26 of the Listing Regulations Membership/ Chairmanship of only Audit Committee and Stakeholders Relationship Committee in public companies have been considered.

Number of Board Meetings

During the year under review, 4 (four) Board meetings were held on May 29, 2023, August 11, 2023, November 11, 2023, and February 14, 2024. The gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Meeting of Independent Director

During the year, the Independent Directors (IDs) met once through audio-visual means on February 14, 2024, without the presence of Non-Independent Directors and members of the Management. At this meeting, the IDs inter alia evaluated the performance of the Non-Independent Directors and the Board as a whole and discussed various aspects relating to the quality, quantity, and timelines

of the flow of information between the Company, the Management and the Board to effectively and reasonably perform their duties.

Disclosure of relationships between directors inter-se and board independence

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

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

Amongst the non executive Mr. Jaideo Prasad Minda hold 1,09,529 equity shares of the Company and transmitted to Mr. Ashwani Minda upon of his sad demise on September 20, 2023, Mr. Anirudh Minda hold 6,200 equity shares by way of inter-se transfer from J P Minda & Sons HUF through their depository. The other non-executive directors do not hold any equity share as on March 31, 2024. The company has not issued any convertible instruments. Name of the Listed Entities where the person is a director and the Category of directorship.

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

Familiarisation Programme Appointment /Key Board Skills/Expertise/Competence

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

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

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

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

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

Committees of the Board

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

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

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

Audit Committee

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

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

The composition of the audit committee as on March 31, 2024 alongwith the details of the meeting held and the details of attendance is as follows.

Name of Director(s)	Position	Date of Meeting(s)				Total Attendance
		29-05-2023	10-08-2023	09-11-2023	14-02-2024	
Mr. Balraj Bhanot	Chairman	Yes	Yes	Yes	Yes	4
Mr. Ashok Panjwani	Member	Yes	Yes	Yes	Yes	4
Mr. Arvind Kumar Mittal	Member	Yes	No	No	No	2

During the financial year 2023-24, the Committee met four times. All the members of the audit committee are financially literate. The Chairman attended the last annual general meeting to answer shareholders' queries.

Nomination and Remuneration Committee

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

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

The composition of the Nomination & Remuneration Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2023-24 are detailed of attendance is as follows:

Name of Member	Position	Date of Meeting 14-02-2024
Mr. Ashok Panjwani	Chairman	Yes
Mr. Balraj Bhanot	Member	Yes
Mr. Ciby Cyriac James	Member	Yes

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

The Composition of CSR Committee alongwith the details of the meeting held and attended by the members of the committee during the financial year 2023-24 are as follows:

Name of Director (s)	Position	Category	Date of meeting	
			29-05-2023	14-02-2024
Mr. Ashwani Minda	Chairman	Non-Independent, Executive	Yes	Yes
Mrs. Vandana Minda	Member	Non-Independent, Non- Executive	Yes	No
Mr. Ashok Panjwani	Member	Independent, Non-Executive	Yes	Yes

The CSR Policy of the Company can be viewed on Company's website <https://jpmgroup.co.in/wp-content/uploads/2022/11/csrp.pdf>

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

- To specifically look into complaints received from the shareholders of the Company
- To redress shareholders and investors complaints such as transfer of shares, non-receipt of shares, non-receipt of dividend and to ensure expeditious share transfer process
- Oversee and review all matters connected with the transfer of the Company's securities
- To redressal of shareholder and investor grievances, issue of duplicate/consolidated share certificates, remat / demat of shares and review of cases for refusal of transfer/transmission and reference to statutory and regulatory authorities.
- Perform such other functions as may be necessary or appropriate for the performance of its duties

The Committee along with the details of the meeting held and attended by the members of the committee during the financial year 2023-24 are as follows:

Name of Member	Position	Category	Date of meeting 14-02-2024
Mr. Balraj Bhanot	Chairman	Independent, Non-Executive	Yes
Mr. Ashok Panjwani	Member	Independent, Non-Executive	Yes
Mr. Arvind Kumar Mittal	Member	Independent, Non-Executive	Yes

Further the committees were re-constituted on account of office of Independent director of Mr. Balraj Bhanot and Mr. Ashok Panjwani were vacated w.e.f. March 31, 2024 after completion of 5(five) consecutive years each as under:

Name	Audit Committee	Stakeholders' Relationship Committee	CSR Committee	Nomination and Remuneration Committee
Executive Directors/ Non Executive – Non Independent Director				
Mr. Ashwani Minda	-	-	Chairman	
Mrs. Vandana Minda	-	-	Member	Member



Non-Executive – Independent Director				
Mr. Arvind Kumar Mittal	Member	Member	Member	Chairman
Mr. Dineshchandra Narendrakumar Dave	Member	Member		
Dr. Ravinder Kumar Malhotra	Chairman	Chairman	-	
Mr. Ciby Cyriac James	-	-	-	Member

Name and designation of Compliance Officer:

Name	Mrs. Jyoti Kataria
Designation	Company Secretary and Compliance Officer

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

SHARE TRANSFER COMMITTEE

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

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

Senior Management: There is no change in senior management during the year

SEBI COMPLAINTS REDRESSAL SYSTEMS (SCORES)

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

REMUNERATION OF DIRECTORS

The details of remuneration, perquisites, sitting fees etc. of the Directors for the Financial Year ended March 31, 2024 are as under:

Rs. in Lakhs

Name	Remuneration components			
	Salary	Perquisites	Sitting Fee	Total
Mr. Jaideo Prasad Minda	-	-	-	-
Mr. Ashwani Minda	54.00	13.67	-	67.67
Mrs. Vandana Minda	-	-	-	-
Mr. Ashok Panjwani	-	-	0.60	0.60
Mr. Balraj Bhanot	-	-	0.55	0.55
Mr. Arvind Kumar Mittal	-	-	0.40	0.40
Mr. Ciby Cyriac James	-	-	0.30	0.30

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

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

Remuneration Policy

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

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

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

General Body Meetings

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

S.No.	Particulars	Date and Time	Venue
1	March 31, 2023	September 29, 2023, at 11:00 A.M.	Held through Video Conferencing /other audio visual means
2	March 31, 2022	September 29, 2022, at 11:00 AM	Held through Video Conferencing /other audio visual means
3	March 31, 2021	September 30, 2021, at 11:30 AM	Held through Video Conferencing /other audio visual means

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

S.No.	Date of AGM	Summary of Special Resolution passed
1	September 29, 2023	None
2	September 29, 2022	To appoint Mr. Jaideo Prasad Minda as Non-Executive Director designated as Non Executive Chairman
3	September 30, 2021	<ol style="list-style-type: none"> To ratify and approve remuneration paid to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company during the Financial Year 2019-20 To ratify and approve remuneration paid to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company during the Financial Year 2020-21 To approve remuneration paid/payable to Mr. Ashwani Minda (DIN 00049966), Managing Director of the Company From April 01, 2021 To September 30, 2021 To re-appoint Mr. Ashwani Minda (DIN 00049966) as Managing Director of the Company and fix his remuneration.

POSTAL BALLOT

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

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

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

DETAILS OF SPECIAL RESOLUTION PROPOSED TO BE TRANSACTED THROUGH POSTAL BALLOT

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

PROCEDURE FOR POSTAL BALLOT

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

MEANS OF COMMUNICATION

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

GENERAL INFORMATION FOR SHAREHOLDERS

Annual General Meeting and Book Closure

Date and time	Saturday, September 28, 2024, 11.00 A.M.
Venue	Through Video Conferencing (VC) /Other Audio Visual Means (OAVM)
Book Closure period	Sunday, September 22, 2024 to Saturday, September 28, 2024 (both days inclusive)
Financial Year	April 1 to March 31
Dividend Payment Date	The directors of your company has recommended dividend at rate of 30% i.e. Rs. 3 Per share on the equity shares of the Company for the financial year ended March 31, 2024. The date of payment is on or before October 28, 2024
Name and address of Stock Exchanges	BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai - 400001.
Listing Fees	The listing fees has been paid for the FY 2024-25

Share Transfer Agent

RCMC Share Registry Private Limited
B-25/1, First Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020

Stock Code/Symbol

BSE – 513252

ISIN Code

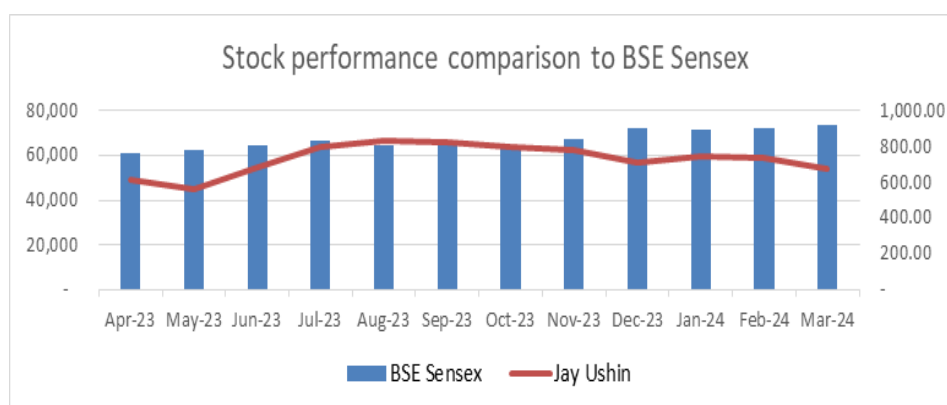
INE289D01015

Market Price Data

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

Month	Share Price		
	High (Rs.)	Low (Rs.)	Volume
April, 2023	689.70	520.00	3,727
May, 2023	643.90	556.25	4,733
June, 2023	725.00	561.30	50,622
July, 2023	800.00	642.00	14,051
August, 2023	899.00	732.05	24,086
September, 2023	850.00	762.25	30,194
October, 2023	834.95	730.00	7,550
November, 2023	827.00	751.20	5,161
December, 2023	799.90	680.50	8,221
January, 2024	788.00	702.55	11,245
February, 2024	825.00	724.25	8,138
March, 2024	769.90	650.00	2,591

* Source: www.bseindia.com

Stock performance comparison to BSE Index**Distribution of Shareholding as on March 31, 2024**

Shareholding of value of Rs.	Shareholders		Share holdings		
	Number	% age	Shares	Amount Rs.	% age
1 – 5000	1,879	94.56	1,54,205	15,42,050	3.99
5001 – 10000	49	2.47	34,737	3,47,370	0.90
10001 – 20000	21	1.06	30,846	3,08,460	0.80
20001 – 30000	10	0.50	24,470	2,44,700	0.63
30001 – 40000	1	0.05	3,036	30,360	0.08



40001 – 50000	1	0.05	4,615	46,150	0.12
50001 – 100000	8	0.40	57,686	5,76,860	1.49
100001 and above	18	0.91	35,54,905	3,55,49,050	91.99
Total	1,987	100.00	38,645,00	3,86,45,000	100.00

Shareholding Pattern as on March 31, 2024

Category	No. of shares	% age
Promoter and Promoter Group		
- Indian	14,22,821	36.81
- Foreign	10,06,565	26.05
Total Promoter and Promoter Group	24,29,386	62.86
Public/ NRI/Institutions/ Non - Institutions	14,35,114	37.14
Total Public shareholding	14,35,114	37.14
Total	38,64,500	100.00

Dematerialization of Shares and Liquidity

The details of Shares held in Physical and Demat form as on March 31, 2024 :

Particulars	No. of Shares	%age
Physical	5,36,663	13.89
Demat	33,27,837	86.11
Total	38,64,500	100.00

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

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

Not applicable

Commodity price risk or foreign exchange risk and hedging activities

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

Plant Locations

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

R & D Centre

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

Address for Correspondence

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

CREDIT RATINGS

CRISIL Limited has assigned long term loan facilities credit rating BBB-/Stable and for the short term loan facilities credit rating A3.

OTHER DISCLOSURES

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

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large. The Company has uploaded the policy on Relate Party Transactions and the same is uploaded on website of the Company.

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

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

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

- c) The Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors/Employees and Business Associates who avail of the mechanism. The policy is displayed on the website of the Company at <https://jpmgroup.co.in/wp-content/uploads/2022/11/wb.pdf>.
- d) The Company has complied with all mandatory requirements prescribed under Regulation 27 of the Listing Regulations. The Company has not adopted any non-mandatory requirements of Regulation 27 of the Listing Regulations.
- e) The Company has formulated Policy for determining Material Subsidiaries and Policy on dealing with Related Party Transactions. The said policies is available at Company's website <https://jpmgroup.co.in/wp-content/uploads/2022/11/msp.pdf>. During the year under review, there is no operating subsidiary Company.
- f) The policy on related party transaction is available on the website of the Company <https://jpmgroup.co.in/wp-content/uploads/2022/11/rptp.pdf>.
- g) The Company has not carried out any material commodity hedging activities and accordingly no disclosures of commodity price risk and commodity hedging activities are being made.
- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable
- i) A certificate of Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure –VIII** and forms integral part of this Report.
- j) The CEO & Managing Director and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2024 is annexed as **Annexure – IX** and form an integral part of this report.
- k) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: Not applicable
- l) The details of fees paid to the Statutory Auditors are given in Note No.44.1 to the Standalone Financial Statements.
- m) Disclosures of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- | | |
|--|-----|
| (a) Number of complaints filed during the financial year : | Nil |
| (b) Number of complaints disposed of during the financial year : | Nil |
| (c) Number of complaints pending as of end the financial year : | Nil |
- n) The Company does not have any subsidiary. Details of Loans & Advances in the nature of Loans given by the Company to firms /companies in which directors are interested: NIL

NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

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

Discretionary Requirement

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations. - NA

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

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

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

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



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

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

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

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

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2024 a certificate confirming compliance with code of business conduct and ethics is annexed as **Annexure- X** and forms integral part of this Report.

For **Jay Ushin Limited**

Place: Gurugram
Date : May 29, 2024

Ashwani Minda
Managing Director and CEO
DIN: 00049966

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of

JAY USHIN LIMITED

1. We, NSBP & Co, Chartered Accountants, the Statutory Auditor of JAY USHIN LIMITED ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole

Opinion

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024.
10. 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.

Restriction on use

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N

Subodh Modi

Partner

Membership Number: 093684

UDIN: 24093684BKEDIA6790

Place: New Delhi

Date: August 14, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

Jay Ushin Limited

GI-48, G T Karnal Road, Industrial Area

Delhi-110033

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S JAY USHIN LIMITED having CIN L52110DL1986PLC025118 and having registered office at GI – 48 G. T KARNAL ROAD INDUSTRIAL AREA DELHI-1 10033 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, Our responsibility is to express an opinion on

these based on our verification, This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & Co.

Company Secretaries

CS RAVI SHARMA

Partner

FCS: 4468 | COP No.: 3666

UDIN: FO04468FOO047R946

Dated: May 29, 2024

Place: New Delhi

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

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

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

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

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and to the best of our knowledge and belief, we state that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or volatile of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i) Significant changes, if any, in the internal control over financial reporting during the year;
 - ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: May 29, 2024
Place: Gurugram

(Ashwani Minda)
Managing Director & Chief Executive Officer

(Amit Kithania)
Chief Financial officer

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

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

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended March 31, 2024.

For **Jay Ushin Limited**

Place: Gurugram
Date : May 29, 2024

Ashwani Minda
Managing Director and CEO
DIN: 00049966

Independent Auditor's Report

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

Opinion

We have audited the accompanying Financial Statements of **Jay Ushin Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p>(1) Deferred Tax Assets / Liability and Current Tax (Refer note no. 45 to the Financial Statements)</p> <p>From the financial year commencing April 1, 2019, the Government of India Promulgated the Taxation Laws (Amendment) Ordinance, 2019 (enacted into Taxation Laws (Amendment) Act, 2019) has introduced Section 115BAA of the Income Tax Act 1961 in which companies can opt for lower tax rate based on certain conditions such as foregoing exemptions/deductions including deduction under chapter VI A and foregoing the benefits of MAT credit entitlement.</p> <p>During the current financial year, the Company has made tax provisions based on new tax regime.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of key controls implemented by the Company over recognition of deferred tax assets based on the assessment of Company's ability to generate sufficient taxable profits in foreseeable future allowing the use of deferred tax assets. • Evaluated the management's assessment for complying with the prescribed conditions as mentioned in the relevant notification issued by Income Tax department. • Understood and verified the assumptions taken for preparation of future profit projections, considered impact of reversal of exemption not available in new tax regime and calculated the deferred tax accordingly. • Tested the arithmetical accuracy of the calculations performed by the management. • Evaluated management's assessment of time period available for adjustment of such deferred tax assets as per provisions of the Income-tax Act, 1961 and appropriateness of the accounting treatment with respect to the recognition of deferred tax assets as per requirements of Ind AS 12, Income Taxes. • Evaluated the appropriateness of the disclosures made in the Financial Statements in respect of deferred tax assets.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Report on Corporate Governance and Shareholder's information, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider

whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statements.
 - g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Financial Statements. Refer note 50 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) & (b) above, contain any material misstatement.
 - (v) As states in note 57 to the Financial Statements:
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123, as applicable.
 - (b) In our opinion, according to the information and explanations given to us, the Company has not declared and paid any interim dividend during the year.
 - (c) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.



(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **NSBP & Co.**

Chartered Accountants

Firm's Registration Number: 001075N

Subodh Kumar Modi

Partner

Membership Number: 093684

UDIN: 24093684BKEDBC3439

Place: New Delhi

Date: May 29, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jay Ushin Limited of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company except for the following:

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

- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verifications.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from banks or financial institution on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii. (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liabilities Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantee and securities, as applicable..
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- vii. a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Gross Amount in dispute (in Rs. Lakhs)	Amount paid under protest (in Rs Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	51.32	51.32	2017-18	Central Circular 13, Delhi
Central Excise Act, 1944	Excise Duty	126.16	-	2013 to 2017	Directorate General of GST Intelligence
Goods & Service Tax Act, 2017	GST	46.26	-	2018-19	Deputy Commercial Tax Officer

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Financial Statements of the Company, Rs.671.46 Lakhs funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
(d) In our opinion and based on the representation received from the management, there is no Core Investment Company as a part of the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note no.61 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 44.2 to the financial statements.
(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section 6 of section 135 of Act. This matter has been disclosed in note 44.2 to the Financial Statements.

For **NSBP & Co.**

Chartered Accountants

Firm's Registration Number: 001075N

Subodh Kumar Modi

Partner

Membership Number: 093684

UDIN: 24093684BKEDBC3439

Place: New Delhi

Date: May 29, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jay Ushin Limited of even date)

We have audited the internal financial controls with reference to the financial statements of **Jay Ushin Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to the financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NSBP & Co.**

Chartered Accountants

Firm’s Registration Number: 001075N

Subodh Kumar Modi

Partner

Membership Number: 093684

UDIN: 24093684BKEDBC3439

Place: New Delhi

Date: May 29, 2024

BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	Rs. In Lakhs	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	10,752.99	9,911.58
(b) Capital work - in - progress	6	246.97	21.48
(c) Right of use assets	7	3,892.18	3,977.90
(d) Investment property	8	2,738.97	2,827.99
(e) Intangible assets	9	625.53	739.38
(f) Financial assets			
(i) Security deposit	10	151.26	141.85
(ii) Other financial assets	11	122.42	125.35
(g) Non-current tax assets (net)	12	264.83	453.06
(h) Other non - current assets	13	170.03	242.59
Total Non-Current Assets		18,965.18	18,441.18
(2) Current assets			
(a) Inventories	14	7,887.72	8,967.49
(b) Financial assets			
(i) Trade receivables	15	5,610.42	6,458.61
(ii) Cash and cash equivalents	16	13.49	24.07
(iii) Bank balances other than (ii) above	17	34.81	25.25
(iv) Loans	18	17.91	15.20
(v) Other financial assets	19	543.73	532.74
(c) Current tax assets (net)	20	44.89	-
(d) Other current assets	21	3,211.60	1,455.89
Total Current Assets		17,364.57	17,479.25
TOTAL ASSETS		36,329.75	35,920.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	22	386.45	386.45
(b) Other equity	23	10,547.87	9,251.07
Total equity		10,934.32	9,637.52
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	3,513.34	3,123.43
(ii) Lease liabilities	25	1,427.12	1,474.01
(iii) Other financial liabilities	26	164.09	141.02
(b) Provisions	27	525.94	475.74
(c) Deferred tax liabilities (net)	28	4.43	48.49
(d) Other non - current liabilities	29	265.52	518.70
Total Non-Current Liabilities		5,900.44	5,781.39
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	9,791.65	6,538.44
(ii) Lease liabilities	31	46.89	41.63
(iii) Trade payables	32		
a) Total outstanding due of Micro Enterprises and Small Enterprises		1,331.06	1,839.54
b) Other		5,227.87	8,176.36
(iv) Other financial liabilities	33	2,630.03	3,538.62
(b) Provisions	34	119.01	120.61
(c) Current tax liability (net)	35	-	54.42
(d) Other current liabilities	36	348.48	191.90
Total Current Liabilities		19,494.99	20,501.52
TOTAL EQUITY AND LIABILITIES		36,329.75	35,920.43

The accompanying notes 1 to 61 are an integral part of the financial statements.

As per our report of even date

For NSBP & CO

Chartered Accountants
Firm Registration No.: 001075N

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

Subodh Kumar Modi
Partner
Membership No.: 093684

Ashwani Minda
Managing Director
DIN : 00049966

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: May 29, 2024

Amit Kithania
Chief Financial Officer

Jyoti Kataria
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

		Rs. In Lakhs		
Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023	
I	Revenue from operations	37	72,625.19	73,447.09
II	Other income	38	1,523.02	1,467.91
III	Total income (I + II)		74,148.21	74,915.00
IV	Expenses			
	Cost of materials consumed	39	58,300.93	58,976.10
	Changes in inventories of finished goods, work -in -progress	40	82.66	(191.26)
	Employee benefits expense	41	6,753.00	6,540.74
	Finance costs	42	1,398.60	1,387.76
	Depreciation and amortization expense	43	1,053.53	1,486.69
	Other expenses	44	4,929.70	4,898.49
	Total expenses		72,518.42	73,098.52
V	Profit before tax (III - IV)		1,629.79	1,816.48
VI	Tax expense	45		
	-Current tax		244.62	459.99
	-Deferred tax		(44.06)	4.85
	-Income tax pertaining to earlier years		-	21.48
	Total tax expense/(credit)		200.56	486.32
VII	Profit for the year (V - VI)		1,429.23	1,330.16
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss:-			
	Re-measurement benefits (losses) of defined benefits		(25.34)	52.29
	Income Tax Relating to above items.		8.85	(18.27)
	Net other comprehensive income not to be reclassified to profit or loss		(16.49)	34.02
IX	Total Comprehensive income for the year, net of tax (VII + VIII)		1,412.74	1,364.18
X	Earnings per equity share (of Rs. 10 each) in Rs.	47		
	(a)Basic & Diluted		36.98	34.42

The accompanying notes 1 to 61 are an integral part of the financial statements.

As per our report of even date

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

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

Subodh Kumar Modi
Partner
Membership No.: 093684

Ashwani Minda
Managing Director
DIN : 00049966

Vandana Minda
Director
DIN : 03582322

Place: Gurugram
Date: May 29, 2024

Amit Kithania
Chief Financial Officer

Jyoti Kataria
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital		Rs. In Lakhs
Particulars	Amount	
As at March 31, 2024 (refer note no. 22)	386.45	
Changes in equity share capital	-	
As at March 31, 2023 (refer note no. 22)	386.45	
Changes in equity share capital	-	
As at March 31, 2022 (refer note no. 22)	386.45	

B. Other Equity					Rs. In Lakhs
Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Re-measurements of defined benefit plans	
As at March 31, 2023 (refer note no. 23)	285.96	484.04	8,380.21	100.86	9,251.07
Profit for the year	-	-	1,429.23	-	1,429.23
Other comprehensive income	-	-	-	(16.49)	(16.49)
Total comprehensive income for the year	-	-	1,429.23	(16.49)	1,412.73
Transaction with Owners in their Capacity as Owners					
Retained earnings transferred to FVOCI reserve	-	-	-	-	-
Dividend paid	-	-	(115.94)	-	(115.94)
As at March 31, 2024 (refer note no. 23)	285.96	484.04	9,693.50	84.37	10,547.87

Particulars	Reserves and surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Re-measurements of defined benefit plans	
As at March 31, 2022 (refer note no. 23)	285.96	484.04	7,325.02	66.84	8,161.86
Profit for the year	-	-	1,330.16	-	1,330.16
Other comprehensive income	-	-	-	34.02	34.02
Total comprehensive income for the year	-	-	1,330.16	34.02	1,364.18
Transaction with Owners in their Capacity as Owners					
Retained earnings transferred to FVOCI reserve	-	-	-	-	-
Dividend paid	-	-	(115.94)	-	(115.94)
Adjustments of earlier years*	-	-	(159.03)	-	(159.03)
As at March 31, 2023 (refer note no. 23)	285.96	484.04	8,380.21	100.86	9,251.07

Securities Premium Reserves

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

General Reserve

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

Retained Earnings

Retained earnings are profits that the Company has earned till date, less any transferred to general reserve, dividends or other distribution paid to shareholders.

Other Comprehensive Income (OCI)

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

* The amount relates to the previous year dividend appropriation

The accompanying notes 1 to 61 are an integral part of the financial statements.

As per our report of even date

For NSBP & CO

Chartered Accountants
Firm Registration No.: 001075N

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

Subodh Kumar Modi

Partner
Membership No.: 093684

Ashwani Minda

Managing Director
DIN : 00049966

Vandana Minda

Director
DIN : 03582322

Place: Gurugram
Date: May 29, 2024

Amit Kithania
Chief Financial Officer

Jyoti Kataria
Company Secretary

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before Tax	1,629.79	1,816.48
Adjustments for :		
Add: Depreciation and amortization expense	1,053.53	1,486.69
Finance cost	1,235.36	1,251.22
Unrealised foreign exchange (gain)/ loss	8.84	23.61
Allowance for expected credit loss	15.67	14.35
Interest on lease liability	163.24	136.54
Less: Interest income	8.72	4.27
Balances written back	(30.10)	84.54
Profit on sale of property, plant and equipment	11.20	87.64
Rent received	1,298.69	1,266.82
Operating profit before working capital changes	2,817.92	3,285.62
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets:		
Inventories	1,079.77	(966.14)
Trade receivables (excluding allowance for credit impaired)	832.52	(1,127.57)
Loans-current	(2.71)	1.65
Security deposit	(9.41)	22.76
Other current assets	(1,765.27)	(221.33)
Other non-current assets	72.56	(25.84)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	(3,495.91)	1,570.48
Other financial liabilities-current	(903.33)	266.97
Lease liabilities non current	(46.89)	(71.13)
Other financial liabilities-non current	23.07	13.98
Other current liabilities	156.58	(20.50)
Short-term provisions	(18.09)	(55.22)
Long-term provisions	50.20	28.91
Other non current liabilities	(253.18)	(103.36)
Cash generated from operations activities	(1,462.17)	2,599.26
Less: Direct taxes adjustment	155.70	357.13
Net cash generated from operating activities	A (1,617.88)	2,242.13
B. Cash flow from investing activities		
Capital expenditure on property, plant & equipment and intangible assets including capital advances (refer note no. 5,7 & 8)	(2,111.95)	(2,003.49)
Proceeds from sale of property, plant & equipment	291.31	723.31
Rental income received	1,287.70	1,681.52
Investment in fixed deposit	2.85	(60.94)
Interest income (Including Interest Accrued on FDR)	8.80	4.06
Net cash generated from / (used) in investing activities	B (521.29)	344.47
C. Cash flow from financing activities		
Increase /(decrease) in working capital loan	3,711.98	(1,472.65)
Proceeds from long term borrowings	1,910.00	2,864.15
Repayment of long term borrowings	(1,978.86)	(2,475.19)
Dividend paid	(115.94)	(115.94)
Interest paid	(1,235.36)	(1,251.22)
Lease liabilities paid	(163.24)	(136.54)
Net cash (used) in financing activities	C 2,128.58	(2,587.39)
D. Net increase/(decrease) in cash and cash equivalents D = (A+B+C)	(10.58)	(0.78)
Cash and cash equivalents		
Cash and cash equivalents as at April 1, 2023(opening balance)	E 24.07	24.85
Cash and cash equivalents as at March 31, 2024 (closing balance)	F= (D+E) 13.49	24.07

Amendment to Ind AS 7

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

Changes in liabilities arising from financing activities (Financial Year 2023-24)

Rs. In Lakhs

Particulars	Non-cash changes				
	As at March 31, 2023	Cash Flows	Fair value Changes	Current/ Non-current Classification	As at March 31, 2024
Borrowings - Non current	3,123.43	389.42	0.49	-	3,513.34
Borrowings - Current	6,538.44	3,253.21	-	-	9,791.65

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

Rs. In Lakhs

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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Non-cash transactions:

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

Exchange differences	0.49	(5.32)
Amortisation / EIR adjustments of prepaid borrowings	2.28	5.15

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

The accompanying notes 1 to 61 are an integral part of the financial statements.

As per our report of even date

For NSBP & CO

Chartered Accountants
Firm Registration No.: 001075N

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

Subodh Kumar Modi

Partner
Membership No.: 093684

Ashwani Minda

Managing Director
DIN : 00049966

Vandana Minda

Director
DIN : 03582322

Place: Gurugram
Date: May 29, 2024

Amit Kithania
Chief Financial Officer

Jyoti Kataria
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. General Information

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

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 29, 2024.

2. Basis of preparation of Financial Statements

2.1 Statement of Compliance

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

2.2 Basis of measurement

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

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

The principal accounting policies are set out below.

2.3 Going concern

The board of directors have considered the financial position of the Company as at March 31, 2024 and the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

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

2.4 Operating Cycle

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III of the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.5 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involves complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Notes.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Material Accounting Policies

3.1 Revenue from contract with customer

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

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 60 days upon delivery. The Company also considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

i) Variable Consideration

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

ii) Significant financing component

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

Contract Balances

Contract Assets

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

Trade receivables

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

Contract liabilities

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

Other revenue streams:

i) Interest Income

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

ii) Lease income

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

iii) Rendering of services

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

3.2 Leases

The Company is a lessee

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

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

Impairment of non-financial assets

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

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

The Company as a lessor

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

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

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

3.3 Cash and Cash Equivalents

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

3.4 Foreign currencies

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

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

3.5 Borrowing costs

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

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

3.6 Employee benefits

Defined contribution plans

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

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of profit and loss. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

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

Short-term employee benefits

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

Other long-term employee benefits

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

3.7 Taxation

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

3.8 Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

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

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

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

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

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

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

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

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

3.9 Investment properties

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

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

3.10 Intangible assets

Intangible assets acquired separately

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Useful lives of intangible assets

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

3.11 Impairment of tangible and intangible assets

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

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

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

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

3.12 Inventories

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

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

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

3.13 Provisions and Contingencies

Provision

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

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

Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise- being typically two to five years. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Contingent liabilities

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Contingent assets

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

3.14 Financial instruments

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

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

3.15 Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Classification of financial assets

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

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

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

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

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

Effective interest method

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

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

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

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

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

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

Impairment of financial assets

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

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

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

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

Offsetting

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

De-recognition of financial assets

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

3.16 Financial liabilities and equity instruments

Initial Recognition and Measurement

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

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

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

Subsequent measurement

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

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

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

De-recognition of financial liabilities

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

3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

3.18 Statement of Cash flow

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

3.19 Earnings per share

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

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

3.20 Royalty

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

3.21 Research and Development

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3.22 Rounding of amounts

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

3.23 Material Events

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

3.24 Recent Pronouncements

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

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

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

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

4. Significant accounting judgements, estimates and assumptions

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

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

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

Recoverability of intangible asset

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

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

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

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

Income Taxes

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

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Defined benefit plans

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

Further details about gratuity obligations are given in Note 3.6.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

5. PROPERTY, PLANT & EQUIPMENT

Particulars	Rs. In Lakhs									
	Freehold Land	Buildings	Plant & Machinery	Dies	Furniture & fixtures	Office equipment	Vehicles	Temporary Structure	Computers	Total
Cost										
As at March 31, 2023	2,492.95	4,824.70	7,965.39	6,878.70	183.63	167.02	404.21	120.12	321.93	23,358.65
Additions	-	-	574.80	968.92	11.11	13.55	7.25	-	32.50	1,608.13
Disposals	-	-	-	42.21	-	-	-	-	-	42.21
Adjustments	-	-	11.65	272.30	-	-	-	-	-	283.95
As at March 31, 2024	2,492.95	4,824.70	8,528.54	7,533.11	194.74	180.57	411.46	120.12	354.43	24,640.62
Accumulated depreciation										
As at March 31, 2023	-	1,461.54	5,677.74	5,291.88	161.44	128.44	323.80	120.12	282.11	13,447.07
Charge for the year	-	149.42	530.17	385.11	5.33	11.23	16.57	-	15.42	1,113.25
Disposals	-	-	-	6.58	-	-	-	-	-	6.58
Adjustments	-	-	399.20	266.91	-	-	-	-	-	666.11
As at March 31, 2024	-	1,610.96	5,808.71	5,403.50	166.77	139.67	340.37	120.12	297.53	13,887.63
Carrying amount										
As at March 31, 2024	2,492.95	3,213.74	2,719.83	2,129.61	27.97	40.90	71.09	-	56.90	10,752.99

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

Notes:

(i) For Property, Plant & Equipment given as security to the lenders, refer note 24 and 30.

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

(iii) Title deeds of free hold land are held in the name of the company excepts as disclosed in note no. 60(iv)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

6 CAPITAL WORK-IN-PROGRESS

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Assets Cost		
Opening capital work-in-progress	21.48	278.25
Add: Addition during the year	398.03	352.96
Less: Capitalised during the year	172.54	590.74
Less: Disposed of the during the year	-	18.99
Total	246.97	21.48

6.1 The capital work-in-progress ageing schedule for the years ended March 31, 2024 and March 31, 2023 is as follows :

Rs. In Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Projects in Progress	Projects temporarily suspended	Projects in Progress	Projects temporarily suspended
Amount in capital work -in -progress for a period of				
Plant & Machinery				
Less than 1 year	111.32	-	-	-
1-2 year	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Building				
Less than 1 year	135.65	-	21.48	-
1-2 year	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	246.97	-	21.48	-

As at March 31, 2024 and March 31, 2023 there are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

7 RIGHT OF USE ASSTES

Rs. In Lakhs

Particulars	Leasehold Land	Building	Total
Cost			
As at March 31, 2023	2,794.38	1,680.06	4,474.44
Additions	0.72	-	0.72
Disposals	-	-	-
As at March 31, 2024	2,795.10	1,680.06	4,475.16
Accumulated amortisation			
As at March 31, 2023	114.86	381.68	496.54
Charge for the year	-	86.44	86.44
Disposals	-	-	-
As at March 31, 2024	114.86	468.12	582.98
Carrying amount			
As at March 31, 2024	2,680.24	1,211.94	3,892.18

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

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

8 INVESTMENT PROPERTY

Rs. In Lakhs

Particulars	Land	Building	Total
Cost			
As at March 31, 2023	1,022.95	2,874.66	3,897.61
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	1,022.95	2,874.66	3,897.61
Accumulated amortisation			
As at March 31, 2023	-	1,069.62	1,069.62
Charge for the year	-	89.02	89.02
Disposals	-	-	-
As at March 31, 2024	-	1,158.64	1,158.64
Carrying amount			
As at March 31, 2024	1,022.95	1,716.02	2,738.97

Particulars	Land	Building	Total
Cost			
As at March 31, 2022	1,022.95	2,874.66	3,897.61
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	1,022.95	2,874.66	3,897.61
Accumulated amortisation			
As at March 31, 2022	-	1,001.39	1,001.39
Additions	-	68.23	68.23
Disposals	-	-	-
As at March 31, 2023	-	1,069.62	1,069.62
Carrying amount			
As at March 31, 2023	1,022.95	1,805.04	2,827.99

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Rental Income	1,206.81	1,228.51
Total	1,206.81	1,228.51

(ii) Fair Value

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment property - land	6,805.80	6,805.80
Investment property - building	2,795.27	2,795.27
Total	9,601.07	9,601.07

Note:

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

9 INTANGIBLE ASSETS

Rs. In Lakhs

Particulars	Software	Technical Fee	Total
Cost			
As at March 31, 2023	261.02	3,327.69	3,588.71
Additions	25.65	237.98	263.63
Disposals	-	-	-
As at March 31, 2024	286.67	3,565.67	3,852.34
Accumulated amortisation			
As at March 31, 2023	256.30	2,593.03	2,849.33
Charge for the year	3.47	374.01	377.48
Disposals	-	-	-
As at March 31, 2024	259.77	2,967.04	3,226.81
Carrying amount			
As at March 31, 2024	26.90	598.63	625.53

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

10 SECURITY DEPOSIT	Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit*	151.26	141.85
Total	151.26	141.85
*These financial assets are carried at amortised cost.		
11 OTHER FINANCIAL ASSETS- NON CURRENT	Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest accrued but not due on fixed deposits	0.37	0.45
Deposit accounts*	122.05	124.90
Total	122.42	125.35
* These deposits are pledged with bank for working capital loans (LC and security for loans) and these are not available for use by the Company, (refer note no 24 & 30)		
12 NON CURRENT TAX ASSETS (Net)	Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Tax Assets/(Liability)(Net)		
Advance income tax including tax deducted at sources	264.83	693.24
Less : Provision for taxation	-	240.18
Total	264.83	453.06
13 OTHER ASSETS - NON CURRENT	Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances*	44.38	109.53
Tooling advance*	-	4.90
Rent equalisation account	-	5.51
Prepaid expenses	72.65	69.65
Deposit accounts**	53.00	53.00
Total	170.03	242.59
*Capital & Tooling advances given to parties other than promoters, directors, key managerial persons and related parties.		
** These deposits are pledged with bank for issue of Term Loan as Debts Security Reserve Account and for working capital loans (LC and security for loans) and these are not available for use by the Company , refer note no. 24 & 30.		
14 INVENTORIES	Rs. In Lakhs	
(Valued at lower of cost and net realisable value)		
Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials and components		
At factory	5,708.21	4,447.83
With job workers	231.98	240.94
Goods in transit of raw materials and components	-	66.27
Work-in-progress		
-At factory	617.85	2,800.87
Finished goods		
- At Factory	1,156.23	1,238.89
Stores and spares	205.31	172.69
Non Moving Stock	(31.86)	-
Total	7,887.72	8,967.49

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

15 TRADE RECEIVABLES

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed, unsecured - considered good		
From Related Parties *	659.33	430.95
From Others	4,654.14	5,780.16
Unsecured, credit impaired		
From Related Parties *	-	-
From Others	312.62	261.85
Less : Allowance for expected credit loss	15.67	14.35
Total	5,610.42	6,458.61

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

* For related parties refer note no. 54.

Rs. In Lakhs

Particulars	As at March 31, 2024		
	Undisputed trade receivables – considered good	Undisputed trade receivables – credit impaired	Total
Age of receivables			
Less than 6 months	5,313.47	-	5,313.47
6 months to 1 year	-	311.89	311.89
1-2 Years	-	0.73	0.73
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	5,313.47	312.62	5,626.09
Less : Allowance for expected credit loss	-	15.67	15.67
Total trade receivables	5,313.47	296.95	5,610.42

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

During the financial year ended March 31, 2024 and March 31, 2023, there are no disputed trade receivables.

16 CASH AND CASH EQUIVALENTS

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.12	9.68
Balances with banks		
- In current accounts	12.37	14.39
Total	13.49	24.07

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

17 OTHER BANK BALANCES		Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Deposit accounts	10.85	-	
Gratuity account	15.16	12.96	
Unclaimed dividend accounts with bank*	8.80	12.29	
Total	34.81	25.25	

* Unclaimed dividend amounts are outstanding in separate escrow account with banks. The Company has transferred unclaimed dividend of financial year 2015-16 amounting Rs. 3.39 lakhs to investor education protection fund.

18 CURRENT FINANCIAL ASSETS-LOANS		Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
(Unsecured- Considered good)			
Advances to employees*	17.91	15.20	
Total	17.91	15.20	

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

19 OTHER FINANCIAL ASSETS-CURRENT		Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
(Unsecured- Considered good)			
Rent receivable*	543.73	532.74	
Total	543.73	532.74	

* Rent receivable includes receivable from related party i.e. JNS Instruments Limited for FY 2023-24 Rs. 490.34 Lakhs (FY 2022-23 Rs.417.05 Lakhs).

20 CURRENT TAX ASSETS (NET)		Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Current tax assets (net)			
Advance income tax including tax deducted at sources	289.51	-	
Less : Provision for taxation	244.62	-	
Total	44.89	-	

21 OTHER CURRENT ASSETS		Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Prepaid expenses	63.49	69.73	
Rent equalisation account	5.51	15.41	
Unbilled reveune	346.01	189.31	
Balance with revenue authorities	742.93	758.79	
Advance to suppliers*	2,053.66	422.65	
Total	3,211.60	1,455.89	

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

22 EQUITY SHARE CAPITAL

Rs. In Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised equity share capital				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, subscribed and fully Paid up				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	38,64,500	386.45	38,64,500	386.45
Total paid-up share capital	38,64,500	386.45	38,64,500	386.45

Refer statement of change in equity

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

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

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Opening balance	38,64,500	386.45	38,64,500	386.45
Issued during the year	-	-	-	-
Closing balance	38,64,500	386.45	38,64,500	386.45

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
U-Shin Limited	10,04,645	26.00	10,04,645	26.00
Consortium Vyapaar Limited	5,26,097	13.61	5,26,097	13.61
Ashwani Minda	3,26,185	8.44	2,16,656	5.61
JPM Automobiles Limited	3,03,640	7.86	3,03,640	7.86
Ashvandana Management Holdings Private Limited	2,51,715	6.51	1,83,516	4.75
JPM Gas Limited	2,04,662	5.30	2,04,662	5.30
JPM Farms Private Limited	1,98,446	5.14	1,98,446	5.14

(iii) Shareholding of promoters as at March 31, 2024

Promoter name	No. of shares	% of total shares	% change during the year
J P Minda	-	-	(2.83)
Richa Minda	62,300	1.61	-
J. P. Minda & Sons (HUF)	-	-	(0.16)
Ashwani Minda	3,26,185	8.44	2.83
Anirudh Minda	6,200	0.16	0.16
Taresh Kumar Baisiwala	4,615	0.12	-
Harish Kumar Sachdeva	2,758	0.07	-
U-Shin Limited	10,04,645	26.00	-
Minebea Mitsumi Inc	1,920	0.05	-
J P M Automobiles Limited	3,03,640	7.86	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

JPM Gas Limited	2,04,662	5.30	-
JPM Farms Private Limited	1,98,446	5.14	-
JPM Tools Limited	62,300	1.61	-
Ashvandana Management Holdings Private Limited	2,51,715	6.51	1.76

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

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

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

23 OTHER EQUITY

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
a. Securities Premium	285.96	285.96
	285.96	285.96
b. General Reserve		
Balance as at the beginning of the year	484.04	484.04
Add: Transferred from surplus in statement of profit and loss	-	-
Balance as at the end of the year	484.04	484.04
c. Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	8,380.21	7,325.02
Add: Profit for the year	1,429.23	1,330.16
Remeasurement of defined benefit plans & other adjustment	-	-
Less: Appropriations		
Transferred to FVOCI from retained earnings	-	-
Equity dividend paid/reversal	(115.94)	(115.94)
Adjustment of earlier years*	-	(159.03)
Balance as at the end of the year	9,693.50	8,380.21
d. Other Comprehensive Income		
Balance as at the beginning of the year	100.86	66.84
Add: Remeasurement of defined benefit plans	(16.49)	34.02
Add: Transferred to FVOCI from retained earnings	-	-
Balance as at the end of the year	84.35	100.86
Total	10,547.87	9,251.07

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

23.1 Nature and purpose of reserves

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

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

Surplus in statement of profit and loss, during the year the Company has paid dividend of financial year 2022-23 amounting Rs 115.94 Lakhs and in previous year the Company has paid dividend amounting Rs 115.94 Lakhs to its equity shareholders.

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

The Board of Directors recommended a dividend of Rs 3 per share (nominal value of Rs 10 per share) for the financial year 2023-24. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been accounted as liability in these financial statements. The total cash outflow will be Rs 115.94 Lakhs.

24 BORROWINGS

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans, Secured		
From banks (rupee loan)	2,659.24	3,339.66
From banks (foreign currency loan)	-	19.66
From other parties	2,313.06	1,681.84
Interest accrued but not due on term loan (refer note no. 33)	35.81	34.52
Total	5,008.11	5,075.68
Current maturities of long term debts "(refer note no. 30)	(1,458.96)	(1,917.73)
Interest accrued but not due on term loan (refer note no. 33)	(35.81)	(34.52)
Total Non Current Borrowing	3,513.34	3,123.43

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

a) Borrowings have been facilitated by followings banks which are secured as mentioned below:**i) Kotak Mahindra Bank Limited - Foreign Currency Term Loan/Terms Loan**

1. Second pari-passu charge on all existing and future current assets of the Company.
2. First pari-passu charge over all present and future moveable assets of the Company excluding movable fixed assets situated at Karnataka plant which is exclusively charged with other banker.
3. First equitable mortgage charge on immovable properties being land and building situated at GP-14, Industrial Estate, Sector-18, Gurgaon, Haryana.
4. Exclusive equitable mortgage charge on immovable property situated at plot no 150, Sector-44, Gurgaon.
5. Personal guarantees of Mr. Ashwani Minda and Mrs. Vandana Minda.

ii) TATA Capital Financial Services Limited - Term Loan

1. Hypothecation over the movable fixed assets of the Company at Plot No. 67, 68, 69 and 70 (part), Narasapura Industrial Area, Kolar District, Karnataka
2. Exclusive charge on Company property at Plot No. 67, 68, 69 and 70 (part), Narasapura Industrial Area, Kolar District
3. Personal guarantees of Mr. Ashwani Minda and Mrs. Vandana Minda.
4. Deposits amounting Rs. 53 lakhs pledged for issue of Term Loan as Debts Security Reserve Account, refer note no. 13.

iii) Aditya Birla Financial Services Limited- Term Loan

1. Hypothecation on over entire current assets & movable fixed assets of the Company both existing and future.
2. Exclusive charge by way of equitable mortgage on Industrial property at Plot No. 446F, IMT Manesar, Sector-8, Gurgaon Haryana.
3. Personal guarantee of Mr. Ashwani Minda Mr. Anirudh Minda and Mrs. Vandana Minda.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

vi) ICICI Bank Limited - Term Loan

1. Exclusive equitable mortgage charge on immovable property at Plot No. 4, Sector-3, IMT Manesar, Gurgaon, Haryana 122050.
2. Exclusive Charge on machinery financed by ICICI Bank Limited.
3. Personal guarantee of Mr. Ashwani Minda and Mrs. Vandana Minda.

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

Rs. In Lakhs

Bank- Rate of Interest (ROI)	Sactioned Amount	Repayment mode - Number of installments outstanding	Availed/ Outstanding as at March 31, 2024	Availed/ Outstanding as at March 31, 2023
KOTAK Bank Limited - ROI varies from 9-11%	1,090.00	Monthly - 24	553.20	806.66
	1,000.00	Quarterly - 14	700.00	900.00
	1,000.00	Quarterly - 14	700.00	900.00
ICICI Bank Limited- ROI varies from 8-10%	480.00	Monthly - 46	358.46	451.98
	410.00	Monthly - 51	347.58	-
TATA Capital Financial Services Limited- ROI varies from 11-12%	250.00	Monthly - 28	145.83	208.33
	1,200.00	Monthly - 32	636.00	848.00
Aditya Birla Finance Limited-ROI varies from 10-12%	1,500.00	Monthly - 1	31.23	400.55
	1,500.00	Monthly - 60	1,500.00	-
KOTAK Bank Limited	783.33	-	-	19.66
	640.00	-	-	21.83
ICICI Bank Limited- ROI varies from 8-10%	530.00	-	-	259.20
TATA Capital Financial Services Limited	1,500.00	-	-	224.96

Notes:

- a) The Company has utilised the funds for which it was availed however, as per requirement of fund, the company has utilized short term borrowings for long term purpose.
- b) The Company is not declared as wilful defaulter by any bank or financial institution or other lenders in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

25 LEASE LIABILITIES

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	1,427.12	1,474.01
Total	1,427.12	1,474.01

26 OTHER FINANCIAL LIABILITES - NON CURRENT

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	164.09	141.02
Total	164.09	141.02

27 PROVISIONS - NON CURRENT

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits (refer note no. 41.1)		
Provision for gratuity (funded)	244.60	227.09
Provision for leave encashment	243.22	212.03
(b) Provision - Others		
Provision for warranty	38.12	36.62
Total	525.94	475.74

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

27.1 Provision for warranty

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

27.2 Movement of provision for warranty

Rs. In Lakhs

Nature of Provisions	As at March 31, 2024	As at March 31, 2023
Movement of provision for performance warranties/after sales services		
Opening balance	73.24	80.50
Provision/Reversal during the year	52.70	14.65
Amount utilised during the year	(49.70)	(21.91)
Closing balance	76.24	73.24
Break up of carrying amount at the end of the year		
Long term provisions (refer note no. 27)	38.12	36.62
Short term provisions (refer note no. 34)	38.12	36.62

28 DEFERRED TAX ASSETS/ LIABILITIES (NET)

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

Rs. In Lakhs

Particulars	As at March 31, 2023	Charged/ (credited) to Profit & Loss Account/ utilisation	Charged/ (credited) to Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities on				
Property, Plant and Equipment	334.72	(114.35)	-	220.37
Gratuity & Earned leave (OCI adjustment)	54.18	(38.49)	-	15.69
Rent equilisation account	7.31	(5.92)	-	1.39
Sub total (A)	396.21	(158.76)	-	237.45
Deferred Tax Assets on				
Employee benefits	182.80	(39.67)	-	143.13
Royalty	51.46	(51.46)	-	-
Provision for bonus	11.94	(7.20)	-	4.74
Provision for warranty	25.60	(6.41)	-	19.19
Lease liabilities	75.92	(9.96)	-	65.96
Sub total (B)	347.72	(114.70)	-	233.02
Total (A-B)	48.49	(44.06)	-	4.43

29 OTHER NON CURRENT LIABILITIES

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Advance rent	10.60	3.64
Deferred payment liability*	254.92	515.06
Total	265.52	518.70

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- Rs. 349.90 Lakhs including current deferred payment liabilities Rs 102.75 Lakhs (P.Y. Rs. 452.65 Lakhs including current deferred payment liabilities Rs 94.97 Lakhs) payable towards leasehold land at Bhagpura, Gujarat. Refer note no. 36.
- Rs. 165.16 Lakhs for current deferred payment liabilities (P.Y. Rs. 165.16 Lakhs including current deferred payment liabilities Rs Nil) payable towards Land purchased at Rohtak, Haryana. Refer note no. 36.
- Total cost of above land excluding interest is Rs. 1639.52 Lakhs.

30 BORROWINGS

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings*		
Loans from banks		
- Working capital loan	825.00	-
- Purchase orders discounted	3,782.76	3,785.22
In cash credit accounts	3,724.93	835.49
Current maturities of long-term debts (refer note no. 24)	1,458.96	1,917.73
Total	9,791.65	6,538.44

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

*There are no differences in the figures reported in the quarterly returns / statements filed with the banks vis-à-vis the books of accounts. For the determination of Drawing power, the Company follow the guidance of the RBI prescribed for commodities covered under selective credit control.

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

i) Kotak Mahindra Bank Limited- Working Capital Facilities.

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

ii) Yes Bank Limited - Overdraft

- Deposits are pledged with bank for working capital loans and security for loans, refer note no 17.

iii) RBL Bank Limited - Overdraft

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

iv) ICICI Bank Limited - Cash Credit

- Exclusive charge by way of equitable mortgage on immovable property situated at Plot No. 4, Sector-3, IMT Manesar, Gurgaon, Haryana 122050
- Personal guarantee of Mr. Ashwani Minda and Mrs. Vandana Minda.

31 LEASE LIABILITIES

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	46.89	41.63
Total	46.89	41.63

32 TRADE PAYABLES

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to micro and small enterprises	1,331.06	1,839.54
Total outstanding dues of creditors other than micro enterprises and small enterprises *	5,227.87	8,176.36
Total	6,558.93	10,015.90

* For related parties refer note no. 54.

Undisputed trade payables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

Particulars	As at March 31, 2024			
	Outstanding dues to micro and small enterprises	Outstanding dues to medium enterprises	Others	Total
Not Due	1,331.06	328.24	3,282.21	4,941.51
Less than 1 year	-	968.25	648.84	1,617.09
1-2 years	-	-	0.33	0.33
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Total trade payables	1,331.06	1,296.49	3,931.38	6,558.93

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

During the financial year ended March 31, 2024 and March 31, 2023, there are no disputed trade payable.

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

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Amount remaining unpaid to any supplier		
-Principal amount remaining unpaid	2,627.55	2,839.36
-Interest due on above	-	49.70
(b) Interest paid under MSMED Act, 2006	-	-
(c) Interest due (other than (b) above)	-	-
(d) Interest accrued and unpaid	-	-
(e) Interest due and payable till actual payment	-	-

33 OTHER FINANCIAL LIABILITIES

Rs. In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on term loan (refer note no. 24)	38.05	34.52
Payable to employee	213.09	215.48
Unclaimed dividend*	8.80	12.29
Payables towards capital creditors	237.30	742.61
Payables for expenses	2,132.79	2,533.72
Total	2,630.03	3,538.62

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

* Does not include any amount outstanding as at March 31, 2024 which are required to be credited to Investor Education and Protection Fund.

34 PROVISIONS - CURRENT		Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
a) Provision for employee benefits (refer note no. 41.1)			
Provision for gratuity (funded)	63.45	51.57	
Provision for leave encashment	17.44	32.42	
b) Provision Others			
Provision for warranty	38.12	36.62	
Total	119.01	120.61	
35 CURRENT TAX LIABILITIES (NET)		Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Current tax liabilities (Net)			
Provision for taxation	-	411.55	
Less : Advance income tax including tax deducted at sources	-	357.13	
Total	-	54.42	
36 OTHER CURRENT LIABILITIES		Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Statutory liabilities	72.29	54.45	
Advance from customers	11.11	23.78	
Advance rent	4.94	10.92	
Deferred payment liability (refer note no. 29)	260.14	102.75	
Total	348.48	191.90	
37 REVENUE FROM OPERATIONS		Rs. In Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Sale of products*	72,379.45	73,168.67	
Sub Total	72,379.45	73,168.67	
Other operating revenues			
Scrap sales	245.74	278.42	
Total	72,625.19	73,447.09	
*Contract balances			
Advance from customer (refer note no. 36)	11.11	23.78	
Trade receivable (refer note no. 15)	5,610.42	6,458.61	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

38 OTHER INCOME	Rs. In Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
Deposit with bank/financial institution	8.72	4.27
Interest from income tax refund	16.76	-
Other non operating income		
Profit on sale of property, plant and equipments (Net)	11.20	87.64
Rental income	1,298.69	1,266.82
Other miscellaneous income	187.65	109.18
Total	1,523.02	1,467.91

39 COST OF MATERIALS CONSUMED	Rs. In Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials and components consumed		
Opening stock	7,728.60	6,953.72
Add: Purchase of raw materials and components*	57,303.82	59,750.98
	65,032.42	66,704.70
Less: closing stock	6,731.49	7,728.60
Total	58,300.93	58,976.10

* Includes raw materials and components Rs 1.67 lakhs (Rs. 2.67 lakhs) used in Research and Development (refer note no. 46)

40 CHANGES IN INVENTORY OF FINISHED GOODS	Rs. In Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	1,238.89	1,047.63
Closing stock	1,156.23	1,238.89
Net (increase)/ decrease	82.66	(191.26)

41 EMPLOYEE BENEFITS EXPENSES	Rs. In Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	6,313.42	6,112.98
Contribution to provident and other funds	69.87	74.29
Staff welfare expenses	369.71	353.47
Total	6,753.00	6,540.74

41.1 Employee benefit obligations

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

A. Defined contribution plans:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

Particulars	Rs. In Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Contribution to provident fund *	64.65	69.10
ii. Contribution to employee state insurance scheme #	2.71	2.86

*Included in contribution to provident and other funds under employee benefit expenses (refer note no. 41 and 46).
Included in salaries, wages, bonus and allowances under employee benefit expenses (refer note no. 41 and 46).

B. Defined benefits plans**Gratuity**

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

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

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

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

I. Change in present value of obligation

Rs. In Lakhs

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation at the beginning of the year	639.69	697.47	244.46	258.37
Current service cost	49.31	48.12	25.60	41.59
Interest cost	47.98	48.82	18.33	18.09
Actuarial (gains) / losses	15.85	(9.97)	7.05	(42.00)
Benefits paid	(66.25)	(144.75)	(34.78)	(31.59)
Present value of obligation at the end of the year	686.57	639.69	260.66	244.46

II. Change in fair value of plan assets

Rs. In Lakhs

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Plan assets at beginning of the year	361.04	378.83	-	-
Expected return on plan assets	26.18	28.41	-	-
Actual Company contributions	60.00	98.23	-	-
Actuarial gain / (loss) on plan assets	(2.44)	0.32	-	-
Benefits paid	(66.25)	(144.75)	-	-
Plan assets at the end of the year	378.52	361.04	-	-
Actual return on plan assets	23.74	28.73	-	-

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

Rs. In Lakhs

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	49.31	48.12	25.60	41.59
Interest cost	47.98	48.82	18.33	18.09
Expected return on plan assets	(26.18)	(28.41)	-	-
Actuarial losses/(gains)	18.29	(10.29)	7.05	(42.00)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Expense recognized in the statement of profit & loss	71.11	68.53	43.93	59.68
Actual benefit payments	(66.25)	(144.75)	(34.78)	(31.59)

IV. Amount recognized in the balance sheet

Rs. In Lakhs

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation at the end of the year	686.57	639.69	260.66	244.46
Fair value of plan assets at the end of the year	378.52	361.04	-	-
Funded status [Surplus / (Deficit)]	(308.05)	(278.66)	(260.66)	(244.46)
Net liability/ (asset) recognized in the Balance Sheet	308.05	278.66	260.66	244.46
Amount classified as:				
Long term provision (refer note no. 27)	244.60	227.09	243.22	212.03
Short term provision (refer note no. 34)	63.45	51.57	17.44	32.42

V. Actuarial assumptions

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Economic assumptions:				
Discount rate (p.a.)	7.25%	7.50%	7.25%	7.50%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%
Expected return on plan assets (p.a.)	7.25%	7.50%	-	-
b) Demographic assumptions:				
Normal retirement age	58 years	58 years	58 years	58 years
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rates (p.a.)				
18 to 30 years	18.00%	18.00%	18.00%	18.00%
31 to 44 years	10.00%	10.00%	10.00%	10.00%
44 to 58 years	2.00%	2.00%	2.00%	2.00%

VI. Experience adjustments

Rs. In Lakhs

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation	686.57	639.69	260.66	244.46
Fair value of plan assets	378.52	361.04	-	-
Surplus / (Deficit)	(308.05)	(278.66)	(260.66)	(244.46)
Experience adjustments on plan liabilities- loss / (gain)	3.67	14.72	2.87	(33.94)
Experience adjustments on plan assets- (loss) / gain	(2.44)	0.32	-	-

VII. Maturity profile of defined benefit obligation

Rs. In Lakhs

Particulars	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Within the next 12 months	63.45	51.57	-	-
Between 2 and 5 years	123.60	118.58	-	-
More than 5 years	499.52	469.55	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Rs. In Lakhs			
	Gratuity (funded)		Leave Encashment	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of change in discount rate				
Present value of obligation at the end of the year				
a. Impact due to increase of 1%	636.39	591.13	243.00	228.10
b. Impact due to decrease of 1%	743.48	694.91	280.52	262.92
Impact of change in salary growth rate				
Present value of obligation at the end of the year				
a. Impact due to increase of 1%	743.08	694.55	280.57	263.01
b. Impact due to decrease of 1%	635.90	590.67	242.65	227.73
Impact of change in withdrawal rate				
Present value of obligation at the end of the year				
a. Impact due to increase of 1%	690.26	644.35	262.00	246.01
b. Impact due to decrease of 1%	682.49	634.51	259.21	242.76

Risk exposure

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

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

Particulars	Rs. In Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest		
Interest on term loans	491.69	562.40
Interest on vehicle loan	-	0.06
Interest on working capital loan and purchase orders discounting	497.40	352.94
Interest on lease liabilities	163.24	136.54
(b) Exchange differences regarded as an adjustment to borrowing cost		
Foreign exchange fluctuation loss/(profit) borrowings (net)	0.49	(5.32)
(c) Other borrowing costs		
Cash discount	241.94	261.61
Other borrowing cost	3.84	79.53
Total	1,398.60	1,387.76

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

43 DEPRECIATION AND AMORTISATION

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant & equipment	500.59	1,020.15
Depreciation of right-of-use assets	86.44	116.73
Depreciation on investment property	89.02	68.23
Amortisation of intangible assets	377.48	281.58
Total	1,053.53	1,486.69

44 OTHER EXPENSES

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	564.76	603.32
Job work charges	1,643.22	1,727.06
Rent including lease rentals - short term leases	54.07	61.04
Repairs and maintenance		
- Buildings	97.04	128.91
- Plant and machinery	277.45	321.55
- Others	64.54	48.60
Insurance	47.98	52.50
Communication	21.81	26.31
Travelling and conveyance	335.45	308.44
Printing and stationery	39.37	45.86
Freight and forwarding	312.54	296.62
Foreign exchange fluctuation (loss)/profit except borrowings (net)	0.45	79.96
Business promotion	40.24	30.88
Legal and professional	108.96	150.24
Auditor's remuneration (refer note no. 44.1)	11.00	10.75
Security charges	99.74	112.41
Directors sitting Fee	1.70	1.80
Warranty	52.69	14.66
Computer expenses	53.43	56.26
Corporate social responsibility expense (refer note no. 44.2)	25.00	12.50
Research & Development (refer note no. 46)	154.84	112.81
Allowance for expected credit loss (refer note no. 15)	15.67	14.35
Miscellaneous expenses	907.75	681.66
Total	4,929.70	4,898.49

44.1 Auditor's remuneration

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) As Statutory Audit		
- Audit fee	5.50	5.50
- Limited review/other certificates	5.50	5.25
Total	11.00	10.75

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

44.2 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	21.77	12.31
b) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	25.00	12.50
c) Shortfall at the end of the year	-	-
d) Total of previous year shortfall	-	-
Total	25.00	12.50

In Case of Section 135(6) of the Companies act, 2013 (Ongoing Project)

Rs. In Lakhs

Particulars	With Company	"In Separate CSR Unspent A/c"
Opening Balance	-	-
Amount required to be spent during the year	21.77	-
Amount spent during the year	25.00	-
Closing Balance		

Nature of CSR activities

Name	List of activities in schedule VII to the Act	Amount spent for the project
Dr. Lal Singh Foundation	Promoting healthcare, including preventive healthcare	10.00
Shri Ramcharit Manas Bhawan Trust	Protection of national heritage, art and culture	15.00

45 INCOME TAX EXPENSE

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

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Current Tax *		
Current tax on profit for the period	244.62	459.99
Mat Credit/ Tax for earlier year	-	21.48
Total	244.62	481.47
(b) Deferred tax*		
Decrease(Increase) in deferred tax assets	114.70	(5.04)
(Decrease)Increase in deferred tax liabilities	(158.76)	9.89
Total	(44.06)	4.85
Total Income Tax Expenses	200.56	486.32

*Pursuant to introduction of section 115BAA of the Income Tax Act, 1961, the domestic Companies have option to pay corporate Income tax at reduced rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions / deduction and minimum alternate tax (MAT) credits. During the current year ended March 31, 2024, the company has made the tax provisions based on new tax regime.

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

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year (before income tax expense)	1,629.79	1,816.48
Income tax	410.19	634.75

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Tax effects of amounts which are not deductible(taxable) in calculating taxable income

Non deductible expense	13.90	31.95
	424.09	666.70

Tax effects of amounts which are deductible(taxable) in calculating taxable income

Additional amount deductible	223.53	180.38
	223.53	180.38
Total	200.56	486.32

46 RESEARCH AND DEVELOPMENT EXPENSES

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital Expenditure		
I) Computer	1.33	2.78
ii) Office equipment	-	0.36
iii) Plant & Machinery	5.10	-
iv) Software	-	-
Total	6.43	3.14
Revenue Expenditure		
i) Cost of raw materials and components consumed (Refer note no. 39)	1.67	2.67
ii) Employee Benefit Expenses (refer note no. 41)		
Contributions to provident and other funds	2.51	2.73
Salaries, wages, bonus and allowances	206.89	216.95
Workmen and staff welfare expenses	9.36	6.48
Total	218.76	226.16
iii) Finance Cost (Bank Charges)	-	-
iv) Other Expenses (refer note no. 44)		
Power & Fuel	6.66	12.83
Printing & Stationary	0.32	0.50
Repairs and maintenance		
- Plant and machinery	15.03	5.81
- Others	6.38	5.28
Computer expenses	36.78	28.85
Travelling & Conveyance	76.94	52.67
Miscellaneous expenses	12.73	6.87
	154.84	112.81
Total	375.27	341.64

47 BASIC & DILUTED EARNINGS PER SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit / (loss) for the year (Rs. In Lakhs)	1,429.23	1,330.16
Weighted average number of equity shares outstanding during the period for the purpose of calculation of earning per share	38,64,500	38,64,500
Nominal value of equity share (in Rs.)	10.00	10.00
Basic & diluted earning per share (in Rs.)	36.98	34.42

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

49 **Subsequent events:**

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

50 **CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)** Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Contingent liability		
Income tax cases (Assessment year 2018-19)	51.32	51.32
Central excise cases (Financial year 2013 to 2017)	-	126.16
Goods & Service tax (Financial year 2018-19)	46.26	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances paid amounting to Rs 44.38 Lakhs and (previous year Rs. 109.53 Lakhs))(Refer note no.13)	137.29	457.77

51 **Leases****Operating lease arrangements**

Office premises are taken on operating lease. There is no escalation clause in the lease agreement

Future minimum rentals payables under non-cancellable operating lease: Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Not More than one year	209.33	209.33
More than one year and not more than five years	837.31	837.31
More than five years	1,870.82	2,080.15

The following is the movement in the lease liabilities

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	1,515.64	1,587.31
Additions/Modifications	-	-
Deletions	-	-
Accretion of interest	163.23	170.95
Lease rentals paid	204.86	242.62
Closing Balance	1,474.01	1,515.64

Future minimum rentals Receivables under non-cancellable operating lease:

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Not More than one year	1,247.06	1,247.06
More than one year and not more than five years	5,110.61	5,050.72
More than five years	2,752.61	3,999.66

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

52 SEGMENT INFORMATION

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

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

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

Rs. In Lakhs

Revenue from operations	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Sale of products	72,219.90	159.55	72,379.45	72,813.07	355.60	73,168.67
Scrap sales	245.74	-	245.74	278.42	-	278.42
Total	72,465.64	159.55	72,625.19	73,091.49	355.60	73,447.09

- Domestic segment includes sales to customers located in India.
- Overseas segment includes sales to customers located outside India.
- There are no material non-current assets located outside India.
- The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue from operations have been allocated to segments on the basis of their relationship to the operating activities of the segment.
- Number of customers individually accounted for more than 10% of the revenue in the year ended March 31, 2024-3 (Previous year 3).

53 CIF value of import

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material & components	7,779.41	8,543.65

54 RELATED PARTY DISCLOSURES UNDER IND AS 24

A. Joint Venture Partner	U-shin Limited, Japan
B. Parties over which the Company has control	
Subsidiaries	Nil
Associate of the Company	Nil
C. Key managerial personnel	
Mr. Ashwani Minda	Managing Director and Chief Executive Officer
Mr. Amit Kithania	Chief Financial Officer
Mrs. Jyoti kataria	Company Secretary
Mr. Balraj Bhanot	Non Executive Independent Director
Mr. Ashok Panjwani	Non Executive Independent Director
Mr. Arvind Kumar Mittal	Non Executive Independent Director
Mr. Ciby C James	Non Executive Independent Director
Mrs. Vandana Minda	Non Executive Director
Mr. Jaideo Prasad Minda	Chairman (Non Executive) (Ceased on September 20, 2023)

Close member of the family of key managerial personnel

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

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

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

Jay Ushin Limited Employee Group Gratuity Scheme

Transactions with related parties**Rs. In Lakhs**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Key management personnel		
a) Managerial Remuneration		
Mr. Jaideo Prasad Minda	-	30.23
Mr. Ashwani Minda	67.67	64.74
Mr. Amit Kithania	24.00	19.11
Mrs. Jyoti Kataria	1.64	0.96
b) Sitting fees		
Mr. Balraj Bhanot	0.55	0.65
Mr. Ashok Panjwani	0.60	0.60
Mr. Arvind Kumar Mittal	0.40	0.30
Mr. Ciby C James	0.30	0.25
ii) Joint Venture Partner		
Purchase of raw materials and components etc.		
U-shin Limited, Japan	0.71	67.58
Payment for services etc		
U-shin Limited, Japan	845.48	924.67
Sale of finished goods, automobile components etc.		
U-shin Limited, Japan	73.25	234.68
Receivable		
U-shin Limited, Japan	7.52	-
Payables		
U-shin Limited, Japan	55.48	53.36
iii) Enterprises over which key managerial personnel and the close members of the family are able to control:		

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of raw materials and components etc.		
U-Shin Thailand Co. Limited	1.94	2.74
JNS Instruments Limited	3.57	39.85

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Other Purchase/Services

JPM Farms Private Limited	9.18	11.24
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Payment for rent etc

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

Reimbursement for expenses paid

JNS Instruments Limited	76.78	106.89
Jay Fe Cylinders Limited	0.39	-

Sale of finished goods, automobile components etc.

U-shin Thailand Co. Limited	68.54	129.62
U-shin International Trading Shanghai Limited	12.18	-
JNS Instruments Limited	247.09	86.58
MEW Tools Private Limited	-	2.74

Received from rent etc.

JNS Instruments Limited	800.02	800.02
Jay Fe Cylinders Limited	0.53	0.53

Contribution to funds

Jay Ushin Limited Employee Group Gratuity Scheme	60.00	98.23
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Receivable

JNS Instruments Limited	1,122.79	822.75
Jay Fe Cylinders Limited	0.62	0.62
U-shin International Trading Shanghai Limited	6.26	-
U-shin Thailand Co. Limited	13.09	25.25

Payables

JPM Farms Private Limited	7.52	6.99
Brilliant Jewels Private Limited	12.78	-
Pawar Textile Private Limited	17.82	-

D. Terms and Conditions

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

55 FAIR VALUE MEASUREMENT**Financial instruments by category and hierarchy**

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

Rs. In Lakhs

Particulars	Level	As at March 31, 2024			As at March 31, 2023		
		Amortised Cost	FVTPL *	FVTOCI #	Amortised Cost	FVTPL *	FVTOCI #
Financial Assets							
Trade receivables (refer note no.15)	3	5,610.42	-	-	6,458.61	-	-
Security deposit (refer note no.10)	3	151.26	-	-	141.85	-	-
Cash and cash equivalents (refer note no.16)		13.49	-	-	24.07	-	-
Bank balances (refer note no.17)		34.81	-	-	25.25	-	-
Loan (refer note no.18)	3	17.91			15.20		
Other financial assets (refer note no.11 & 19)	3	666.15	-	-	658.09	-	-
Total Financial Asset		6,494.04	-	-	7,323.07	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

Particulars	Level	As at March 31, 2024			As at March 31, 2023		
		Amortised Cost	FVTPL *	FVTOCI #	Amortised Cost	FVTPL *	FVTOCI #
Financial Liabilities							
Borrowings (refer note no. 24 and 30)	3	13,304.99	-	-	9,661.87	-	-
Trade payables (refer note no. 32)	3	6,558.93	-	-	10,015.90	-	-
Lease liabilities (refer note no. 25 & 31)	3	1,474.01	-	-	1,515.64	-	-
Other financial liabilities (refer note no. 26 & 33)	3	2,794.12	-	-	3,679.64	-	-
Total Financial Liabilities		24,132.05	-	-	24,873.05	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, tax free bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for market, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(ii) Valuation Techniques Used to Determine Fair Value

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

Specific valuation technique used to value financial instrument includes:

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

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

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

56 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts and foreign currency option contracts are entered into by the Company to hedge certain foreign currency exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

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

I. Market risk

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

The sensitivity analyses in the following section relate to the position as at 31st March 2024 and 31st March 2023

(a) Interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	Rs. In Lakhs	
	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings (refer note no. 24 and 30)	13,304.99	9,661.87
Total borrowings	13,304.99	9,661.87

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

Particulars	Rs. In Lakhs					
	As at March 31, 2024			As at March 31, 2023		
	Weighted average interest rate (%)	Balance	% of total borrowings	Weighted average interest rate (%)	Balance	% of total borrowings
Term loans (refer note no. 24)	10.50%	4,972.30	37.37%	10.50%	5,041.16	52.18%
Working capital loan (refer note no. 30)	9.50%	8,332.69	62.63%	9.50%	4,620.71	47.82%
Net exposure to cash flow interest rate risk	-	13,304.99	100.00%	-	9,661.87	100.00%

(iii) Sensitivity

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

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Borrowings in INR	+50	+50	66.52
Borrowing in USD	+25	+25	-	0.05
Borrowings in INR	-50	-50	(66.52)	(48.26)
Borrowing in USD	-25	-25	-	(0.05)

(b) **Foreign currency risk**

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

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

Particulars	Rs. In Lakhs					
	Against exposure in					
	As at March 31, 2024			As at March 31, 2023		
	USD	JPY	EURO	USD	JPY	EURO
Foreign currency exposure as at March 31, 2024						
Trade receivables	19.36	-	-	82.20	-	-
Foreign currency term loan	-	-	-	-	-	19.66
Trade payables	722.64	452.58	1.52	621.11	657.12	-
Hedged Portion	-	-	-	-	-	-
Net exposure to foreign currency risk	(703.28)	(452.58)	(1.52)	(538.91)	(657.12)	(19.66)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Foreign currency sensitivity

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

Particulars	March 31, 2024		March 31, 2023	
	5% increase	5% decrease	5% increase	5% decrease
USD	(35.16)	35.16	(26.95)	26.95
JPY	(22.63)	22.63	(32.86)	32.86
EURO	(0.08)	0.08	(0.98)	0.98

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

II. Credit risk

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

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

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

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

Expected credit loss for trade receivable on simplified approach :

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

Ageing	Rs. In Lakhs					
	Less than 6 months	6-12 months	1-2 years	2-3 Years	More than 3 years	Total
As at March 31, 2024						
Cash and cash equivalents (refer note no.16)	13.49	-	-	-	-	13.49
Bank balances (refer note no.17)	34.81	-	-	-	-	34.81
Loan (refer note no.18)	17.91	-	-	-	-	17.91
Trade receivables (refer note no.15)	5,313.47	311.89	0.74	-	-	5,626.10
Expected credit loss (refer note no.15)	-	(15.60)	(0.07)	-	-	(15.67)
Carrying amount (net of impairment)	5,379.68	296.29	0.67	-	-	5,676.64
As at March 31, 2023						
Cash and cash equivalents (refer note no.16)	24.07	-	-	-	-	24.07
Bank balances (refer note no.17)	25.25	-	-	-	-	25.25
Loan (refer note no.18)	15.20	-	-	-	-	15.20
Trade receivables (refer note no.15)	6,211.11	251.26	7.84	1.51	1.24	6,472.96
Expected credit loss (refer note no.15)	-	(12.56)	(0.78)	(0.38)	(0.62)	(14.35)
Carrying amount (net of impairment)	6,275.63	238.70	7.06	1.13	0.62	6,523.13

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

III. Liquidity Risk

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

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

Particulars	Rs. In Lakhs					
	Carrying Amount	Less than 1 year	1 to 3 years	3-5 years	more than 5 years	Total
As at March 31, 2024						
Borrowings (refer note no. 24 & 30)	13,304.99	9,791.65	2,533.84	979.50	-	13,304.99
Trade payables (refer note no. 32)	6,558.93	6,558.60	0.33	-	-	6,558.93
Lease liabilities (refer note no. 25 & 31)	1,474.01	46.89	110.69	137.36	1,179.07	1,474.01
Other Financial Liabilities (refer note no. 26 & 33)	2,794.12	2,630.03	164.09	-	-	2,794.12
Total	24,132.05	19,027.17	2,808.95	1,116.86	1,179.07	24,132.05

As at March 31, 2023

Borrowings (refer note no. 24 & 30)	9,661.87	6,538.44	2,119.16	1,004.27	-	9,661.87
Trade payables (refer note no. 32)	10,015.90	9,953.17	62.73	-	-	10,015.91
Lease liabilities (refer note no. 25 & 31)	1,515.64	41.63	99.21	123.11	1,251.69	1,515.64
Other Financial Liabilities (refer note no. 26 & 33)	3,679.64	3,538.62	141.02	-	-	3,679.64
Total	24,873.05	20,071.86	2,422.12	1,127.38	1,251.69	24,873.06

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of reporting period: **Rs. In Lakhs**

Particulars	As at March 31, 2024	As at March 31, 2023
Expiring within one year (Bank overdraft and other facilities)	1,972.31	1,369.29

57 CAPITAL MANAGEMENT

(a) The Company monitors capital using gearing ratio, which is net debt divided by total capital plus debt. **Rs. In Lakhs**

Particulars	As at March 31, 2024	As at March 31, 2023
Debt (refer note no. 24 & 30)	13,304.99	9,661.87
Less: Cash and cash equivalents (refer note no.16)	13.49	24.07
Net Debt	13,291.50	9,637.80
Total equity (refer note no. 22 & 23)	10,934.32	9,637.52
Total equity and Net debt	24,225.82	19,275.32
Net debt to equity plus debt ratio (Gearing ratio)	55%	50%

Notes :

- (i) Debt is defined as long-term and short-term borrowings including current maturities as described in notes no. 24 & 30.
(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity.

(b) Loan covenants

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(C) Dividends	Particulars	Rs. In Lakhs				
		Recognized in the year ending				
		March 31, 2024	March 31, 2023			
(i) Dividends recognized						
	Final dividend for the year ended March 31, 2023 Rs. 3 per equity share (previous year Rs.3 per equity share)	115.94	115.94			
(ii) Dividend proposed						
	In addition to the above dividends, for the year ended March 31, 2024, the board of directors have recommended the payment of a final dividend of Rs. 3 per equity share (previous year Rs. 3 per equity share).	115.94	115.94			
58	Previous year figures have been re-grouped / re-classified wherever necessary to corresponding with the current year's classification /disclosure.					
59	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.					
60	Other Disclosures					
i)	Revaluation of Property, Plant & Equipment & Intangible assets					
	The Company has not done any revaluation of Property, Plant & Equipment including Right of use assets and Intangible assets during the year, refer note no. 5,7 8 & 9.					
ii)	Details of Benami Property held					
	No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.					
iii)	Relationship with struck off companies					
	The Company has not transacted with any Company which is either struck off or in the process of striking off by the Ministry of corporate Affairs.					
iv)	Title deed of Immovable Properties					
	We have the title deeds in the name of the Company in respect of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) except as disclosed below. The title deed of the same will be transferred when all the instalment of deferred payments including interest will be paid, refer note no. 29 & 36.					
	Description of Property	Gross Carrying Value (Rs. In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- Indicate the range, where appropriate	Reason for not being held in name of the Company
	Property, Plant & Equipment-Land	898.67	Haryana Industrial Development Corporation	No	2012	Deferred payment not completed as yet
	Property, Plant & Equipment-Land	1,157.81	Gujarat Industrial Development Corporation	No	2018	Deferred payment not completed as yet
v)	Undisclosed Income					
	The Company has not disclosed or surrendered any income during any previous year in the course of Income tax Assessment proceedings, survey or any other relevant provision of the Income Tax Act, 1961. All transaction, incomes & assets are duly recorded in the books of accounts.					
vi)	Utilisation of borrowed funds and security premium					
	The Company has not					
	a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or					
	b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

vii) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

viii) **Registration of Charges or Satisfaction with Registrar of Companies**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Additional Regulatory Information**61 Ratio**

S.No.	Particular	Numerator	Denominator	Unit	2023-24	2022-23	Variance
a	Current ratio	Current assets	Current liabilities	Times	0.89	0.85	4.47
b	Debt equity ratio	Total borrowings	Sharholder's equity	Times	1.22	1.00	21.37
c	Debt service coverage ratio	EBITDA	Interest & principal repayment	Times	1.23	1.17	5.37
d	Return on equity ratio	Profit after tax	Sharholder's equity	Percentage	13.07	13.80	(5.29)
e	Inventory turnover ratio	Revenue from operation	Average inventory	Times	8.62	8.66	(0.45)
f	Trade receivables turnover ratio	Revenue from operation	Average trade receivable	Times	12.03	12.44	(3.29)
g	Trade payables turnover ratio	Total credit purchase	Average trade payable	Times	6.91	6.45	7.17
h	Net capital turnover ratio	Revenue from operation	Average sharholder's equity	Times	7.06	8.08	(12.59)
i	Net profit ratio	Profit after tax	Revenue from operation	Percentage	1.97	1.81	8.66
j	Return on capital employed	Profit after tax	Sharholder's equity	Percentage	13.07	13.80	(5.29)
k	Return on investment ratio	Profit after tax	Total assets	Percentage	3.93	3.70	6.24

As per our report of even date

For NSBP & CO

Chartered Accountants
Firm Registration No.: 001075N

Subodh Kumar Modi

Partner
Membership No.: 093684

Place: Gurugram
Date: May 29, 2024

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

Ashwani Minda

Managing Director
DIN : 00049966

Amit Kithania
Chief Financial Officer

Vandana Minda

Director
DIN : 03582322

Jyoti Kataria
Company Secretary