



JAY USHIN LIMITED

(A Joint Venture With USHIN LTD. JAPAN)

G.P. 14, HSIIDC INDL. ESTATE,
SECTOR-18, GURGAON - 122 001
HARYANA (INDIA)

Phone : 0124-4623400
Fax : 0124-4623403
E-mail : info@jushinindia.com
Website : www.jpimgroup.co.in
CIN : L52110DL1986PLC025118

November 9, 2019

Script Code: 513252

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers, Dalal Street Fort,
Mumbai-400001

Sub: Outcome of the Board Meeting held on November 9, 2019

Dear Sir(s),

The Board of Directors of the Company in its Meeting held on November 9, 2019 has approved un-audited financial results (Standalone and Consolidated) for the quarter/half year ended September 30, 2019.

We are pleased to submit the un-audited financial results (Standalone and Consolidated) for the quarter/half year ended September 30, 2019 along with the limited review report issued by the Auditors of the Company.

The Meeting commenced at 01:30 P.M. and concluded at 3.30 P.M

You are requested to take this information on records.

Thanking You

Yours Faithfully

For Jay Ushin Limited

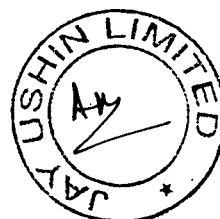
(Amit Kithania)
Sr. Manager Finance &
Company Secretary



JAY USHIN LIMITED							
Registered Office : GI-48, G.T. Karnal Road, Delhi- 110033							
CIN : L52110DL1986PLC025118, E-mail : Info@jushinindia.com							
Website : www.jpimgroup.co.in, Tel : 91(124)-4623400, Fax : +91(124)-4623403							
Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2019							
S. No.	Particulars	Standalone			Standalone		(Rs. In lacs)
		Quarter ended			Half Year ended		Standalone
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income						
	(a) Revenue from Operations	16,953.10	18,056.21	24,934.16	35,009.31	47,309.88	85,493.16
	(b) Other Income	375.32	212.32	240.20	587.64	435.47	978.24
	Total Income	17,328.42	18,268.53	25,174.36	35,596.95	47,745.35	86,471.40
2.	Expenses						
	(a) Cost of materials consumed	12,874.80	14,078.62	20,226.52	26,953.42	38,430.41	70,304.93
	Purchases of stock-in-trade	-	-	-	-	-	-
	(b) Excise Duty	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	407.94	486.65	(91.09)	894.59	(3.34)	(921.64)
	(d) Employees benefits expense	1,852.78	1,689.70	2,037.86	3,542.48	3,962.19	7,644.78
	(e) Finance costs	407.56	459.25	379.97	866.81	741.29	1,605.60
	(f) Depreciation and amortisation expense	454.54	419.52	385.29	874.06	772.86	1,593.34
	(g) Other expenses	1,104.97	931.15	1,829.82	2,036.12	3,131.67	4,977.40
	Total expenses	17,102.59	18,064.89	24,768.37	35,187.48	47,035.08	85,204.41
3.	Profit / (Loss) before tax (1-2)	225.83	203.64	405.99	429.47	710.27	1,266.99
4.	Tax expenses						
	Current Tax (Net of MAT credit entitlement)	21.36	71.92	46.06	93.28	89.73	126.67
	Deferred Tax Asset/(Liability)	(56.98)	(30.72)	(148.99)	(87.70)	(90.75)	(13.92)
	Total Tax Expenses	(35.62)	41.20	(102.93)	5.58	(1.02)	112.75
5.	Net Profit / (Loss) for the period (3-4)	261.45	162.44	508.92	423.89	711.29	1,154.24
6.	Other Comprehensive Income / (Loss) (OCI)						
	i Items that will not be classified to profit or loss						
	Remeasurement benefits (losses) on defined benefit obligation	(13.80)	(13.80)	8.79	(27.60)	17.59	(55.19)
	Gain (loss) on fair value of equity investments	-	-	-	-	-	-
	ii Income tax relating to items that will not be reclassified to profit or loss	4.83	4.83	(2.91)	9.66	(5.82)	19.31
	b) i Items that will be classified to profit or loss	-	-	-	-	-	-
	ii Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(8.97)	(8.97)	5.88	(17.94)	11.77	(35.88)
7.	Total Comprehensive Income for the period (5+6)	252.48	153.47	514.80	405.95	723.06	1,118.36
8.	Paid-up Equity Share Capital (Face Value per Share Rs. 10/-Each)	386.45	386.45	386.45	386.45	386.45	386.45
	Reserves i.e. Other equity (as per balance sheet of previous accounting year)	-	-	-	7,498.15	7,092.21	7,092.21
9.	Earnings per equity share (EPS) (of Rs. 10/- each) :						
	a) Basic	6.77	4.20	13.17	10.97	18.41	29.87
	b) Diluted	6.77	4.20	13.17	10.97	18.41	29.87
		Not annualised	Not annualised	Not annualised	Annualised	Annualised	Annualised

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 9, 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and expressed an unmodified opinion on the aforesaid results.
- The Company has adopted Ind AS 116 'Leases' effective from April 01, 2019 and applied the same to lease contracts. This has resulted in recognising with lease liability and corresponding Right of Use Asset. Accordingly the comparative for the quarter and half year ended September 30, 2018, March 31, 2019 have not been retrospectively adjusted. The impact on Statements of Profit and Loss Account is not material.



3 The Standalone Cash Flow Statement for the half year ended September 30, 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditors.

4 The company is primary engaged in the business of manufacturing and sale of automotive components and hence, there are no reportable segment as per Ind As 108 "Operating Segments" mandated under section 133 of the Companies Act, 2013 & rules framed thereunder.

Statement of Assets and Liabilities		(Rs. In lacs)	
		Standalone	
		30.09.2019	31.03.2019
		Unaudited	Audited
A ASSETS			
(1) Non - current assets			
(a)	Property, plant and equipment	17,572.30	16,035.11
(b)	Capital work - in - progress	-	292.10
(c)	Intangible assets	758.73	772.16
(d)	Intangible assets under development	-	-
(e)	Financial assets		
	(i) Investments	10.57	0.07
	(ii) Loans	138.86	132.55
	(iii) Others Non Current Financial Assets	21.18	19.68
(f)	Deferred tax assets (net)	74.05	-
(g)	Other non - current assets	1,701.48	1,697.90
	Sub-total (Non Current Assets)	20,277.17	18,949.57
(2) Current assets			
(a)	Inventories	8,343.73	8,943.63
(b)	Financial assets		
	(i) Trade receivables	6,492.13	6,540.08
	(ii) Cash and cash equivalents	85.48	250.80
	(iii) Bank balances other than (ii) above	44.03	44.03
	(iv) Loans	3.59	9.67
(c)	Other current assets	3,157.35	2,818.00
	Sub-total (Current Assets)	18,126.31	18,606.21
Total Assets		38,403.48	37,555.78
B EQUITY AND LIABILITIES			
(1) EQUITY			
(a)	Equity share capital	386.45	386.45
(b)	Other equity	7,498.15	7,092.21
	Sub-total (Equity)	7,884.60	7,478.66
LIABILITIES			
(2) Non - current liabilities			
(a)	Financial liabilities		
	(i) Borrowings	6,107.92	5,725.14
	(ii) Other financial liabilities	98.16	93.20
(b)	Provisions	685.98	616.04
(c)	Deferred tax liabilities (net)	-	13.65
(d)	Other non - current liabilities	2,464.69	944.84
	Sub-total (Non Current Liabilities)	9,356.75	7,392.87
(3) Current liabilities			
(a)	Financial liabilities		
	(i) Borrowings	6,247.77	7,118.29
	(ii) Trade payables	8,885.69	10,060.94
	(iii) Other financial liabilities	5,550.21	5,010.37
(b)	Other current liabilities	288.86	309.43
(c)	Provisions	189.60	185.22
	Sub-total (Current Liabilities)	21,162.13	22,684.25
Total Equity & Liabilities		38,403.48	37,555.78

For and on behalf of Board of Directors
Jay Ushin Limited

Ashwani Minda

Ashwani Minda
Managing Director
DIN : 00049966

Place : Gurugram
Dated : November 9, 2019



		Rs. In Lakhs
	For the half year ended September 30, 2019	For the half year ended September 30, 2018 (Management certified)
A. Cash Flow from Operating Activities		
Profit before Tax	429.47	710.27
Adjustments for :		
Add: Depreciation and amortization expense	874.06	772.86
Finance costs	866.81	741.29
Unrealised foreign exchange (gain)/ loss	-	-
Re-measurement (loss)/gain on defined benefit plans		17.59
Less: Interest income	1.67	1.16
Profit on sale of property, plant and equipment	142.69	40.86
Rent received	426.09	388.02
Operating profit before working capital changes	1,599.89	1,811.97
Changes in working capital :		
<i>Adjustment for (increase)/decrease in operating assets:</i>		
Inventories	599.90	129.81
Trade receivables	47.95	(479.12)
Loans-Current	6.08	(69.16)
Loans-Non-Current	(6.31)	(4.23)
Other current assets	(339.35)	(118.22)
Other non-current assets	(3.58)	(279.77)
<i>Adjustment for increase/(decrease) in operating liabilities:</i>		
Trade payables	(1,175.25)	(2,540.65)
Other financial liabilities-Current	539.84	1,017.08
Other financial liabilities-Non Current	4.96	4.47
Other current liabilities	(20.57)	82.50
Short-term provisions	4.38	(14.38)
Long-term provisions	52.00	(6.66)
Other non - current liabilities	1,506.20	(47.47)
Cash generated from operations activities	2,816.14	(513.83)
Less: Direct taxes paid	79.63	(237.12)
Net cash generated from operating activities	2,736.51	(750.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(3,013.90)	(983.69)
Proceeds from sale of property, plant & equipment	1,050.88	189.90
Sale of investments	0.07	-
Investment in subsidiaries	(10.57)	0.00
Rental income received	426.09	388.02
Interest income	0.17	0.12
Proceeds from fixed deposits	-	(3.46)
Net cash generated from / (used) in investing activities	(1,547.26)	(409.11)
C. Cash Flow from Financing Activities		
Increase /(decrease) in Short term borrowings	(870.52)	1,369.51
Proceeds/(repayments) from Long Term borrowings	382.99	600.42
Interest paid	(866.81)	(741.29)
Net cash (used) in financing activities	(1,354.34)	1,228.64
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	D = (A+B+C)	68.58
Cash and cash equivalents		
Cash and cash equivalents as at April 1, (opening balance)	E	250.80
Cash and cash equivalents as at March 31, (closing balance) (refer note 14)	F = (D+E)	223.97
	0.00	(0.00)



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

To,
The Board of Directors,
Jay Ushin Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Jay Ushin Limited ('the Company') for the quarter and half year ended on 30th September, 2019, statement of assets and liabilities as at 30th September 2019 and statement of cash flows for the period ended 30th September 2019 ('the statement') attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR / CFD/ CMD1/44/2019 dated March 29, 2019. ('the Circular').

Figures for the corresponding period ending as on 30th September 2018 as reported in these cash flows have been approved by the Board of Directors but have not been subjected to review

The preparation of the statement in accordance with the recognition and measurement principles laid down in the Accounting standard 34, ('IND AS 34') "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit and is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Gurugram
Dated: 09-11-2019



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

Neeraj Bansal
(Partner)

Membership No. 095960
UDIN: 19095960 AAAAOC 7328



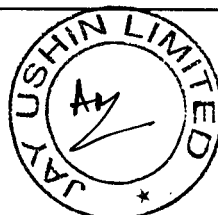
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(A Joint Venture With USHIN LTD. JAPAN)

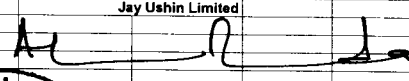
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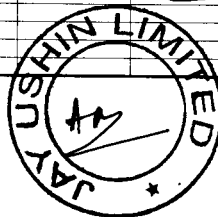
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JAY USHIN LIMITED							
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CIN : L52110DL1986PLC025118, E-mail : info@jushinindia.com							
Website : www.jpjgroup.co.in, Tel : 91(124)-4623400, Fax : +91(124)-4623403							
Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2019							
S. No.	Particulars	Consolidated			Consolidated		(Rs. In lacs)
		Quarter ended			Half Year ended		Consolidate
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income						
	(a) Revenue from Operations	16,953.10	18,056.21	-	35,009.31	85,493.16	
	(b) Other Income	375.54	212.32	-	587.86	978.24	
	Total income	17,328.64	18,268.53	-	35,597.17	86,471.40	
2.	Expenses						
	(a) Cost of materials consumed	12,874.80	14,078.82	-	26,953.42	70,304.93	
	Purchases of stock-in-trade	-	-	-	-	-	
	(b) Excise Duty	-	-	-	-	-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	407.94	486.65	-	894.59	(921.64)	
	(d) Employees benefits expense	1,852.78	1,689.70	-	3,542.48	7,644.78	
	(e) Finance costs	407.66	459.63	-	867.29	1,605.60	
	(f) Depreciation and amortisation expense	454.54	419.52	-	874.06	1,593.34	
	(g) Other expenses	1,105.04	933.04	-	2,038.08	4,981.14	
	Total expenses	17,102.76	18,067.16	-	35,169.92	85,208.15	
3.	Profit / (Loss) before tax (1-2)	225.88	201.37	-	427.25	1,263.25	
4.	Tax expenses						
	Current Tax (Net of MAT credit entitlement)	21.36	71.92	-	93.28	126.67	
	Deferred Tax Asset/(Liability)	(56.98)	(30.72)	-	(87.70)	(13.92)	
	Total Tax Expenses	(35.62)	41.20	-	5.58	112.75	
5.	Net Profit / (Loss) for the period (3-4)	261.50	160.17	-	421.67	1,150.50	
6.	Other Comprehensive Income / (Loss) (OCI)						
	Items that will not be classified to profit or loss						
	Remeasurement benefits (losses) on defined benefit obligation	(13.80)	(13.80)	-	(27.60)	(55.19)	
	Gain (loss) on fair value of equity investments	-	-	-	-	-	
	ii Income tax relating to items that will not be reclassified to profit or loss	4.83	4.83	-	9.66	19.31	
	b) Items that will be classified to profit or loss						
	ii Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
	Total Other Comprehensive Income (Net of Tax)	(8.97)	(8.97)	-	(17.94)	(35.88)	
7.	Total Comprehensive Income for the period (5+6)	252.53	151.20	-	403.73	1,114.62	
8.	Paid-up Equity Share Capital (Face Value per Share Rs. 10/- Each)	386.45	386.45	-	386.45	386.45	
	Reserves i.e. Other equity (as per balance sheet of previous accounting year)	-	-	-	7,491.95	7,088.47	
9.	Earnings per equity share (EPS) (of Rs. 10/- each)						
	a) Basic	6.77	4.14	-	10.91	29.77	
	b) Diluted	6.77	4.14	-	10.91	29.77	
		Not annualised	Not annualised	-	Annualised	Annualised	
NOTES:							
1	The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 9, 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and expressed an unmodified opinion on the aforesaid results.						
2	The Company has adopted Ind AS 116 'Leases' effective from April 01, 2019 and applied the same to lease contracts. This has resulted in recognising with lease liability and corresponding Right of Use Asset. Accordingly the comparative for the quarter and half year ended September 30, 2018, March 31, 2019 have not been retrospectively adjusted. The impact on Statements of Profit and Loss Account is not material.						
3	The company is primary engaged in the business of manufacturing and sale of automotive components and hence, there are no reportable segment as per Ind As 108 "Operating Segments" mandated under section 133 of the Companies Act, 2013 & rules framed thereunder.						
4	The comparative figures for consolidated financial results of FY 2018-19 of is not given as Apoyo International PTE Ltd. 100% wholly subsidiary was incorporated outside India on December 28, 2018.						



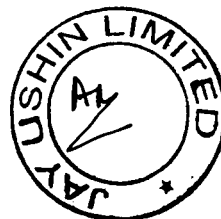
5 The Board of Directors of the company has approved the closure of its wholly owned foreign subsidiary namely Apoyo International PTE Ltd. Singapore in its Board Meeting Dated August 14, 2019 and initiated the process of closure and also intimated to Bombay Stock exchange. The Statement of Profit and Loss Account for the period ended 30th September and statement of assets and Liabilities as 30th September is as under.

Statement of Profit and Loss Account			
Particulars	30.09.2019		
Other Income	-		
Finance costs	0.48		
Other expenses	1.96		
Net Profit / (Loss) for the period	(2.44)		
Statement of Assets and Liabilities Account			
Bank balances	4.37		
Other equity	(6.42)		
Statement of Assets and Liabilities		(Rs. In lacs)	
		Consolidated	
		30.09.2019	31.03.2019
		Unaudited	Audited
A ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	17,572.30	16,035.11	
(b) Capital work - in - progress	-	292.10	
(c) Intangible assets	758.73	772.16	
(d) Intangible assets under development	-	-	
(e) Financial assets			
(i) Investments	-	-	
(ii) Loans	138.86	132.55	
(iii) Others Non Current Financial Assets	21.18	19.68	
(f) Deferred tax assets (net)	74.05	-	
(g) Other non - current assets	1,701.48	1,697.90	
Sub-total (Non Current Assets)	20,266.60	18,949.50	
(2) Current assets			
(a) Inventories	8,343.73	8,943.63	
(b) Financial assets			
(i) Trade receivables	6,492.13	6,540.08	
(ii) Cash and cash equivalents	89.85	250.85	
(iii) Bank balances other than (ii) above	44.03	44.03	
(iv) Loans	3.59	9.67	
(c) Other current assets	3,157.35	2,818.00	
Sub-total (Current Assets)	18,130.68	18,606.26	
Total Assets	38,397.28	37,555.76	
B EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	386.45	386.45	
(b) Other equity	7,491.95	7,088.47	
Sub-total (Equity)	7,878.40	7,474.92	
LIABILITIES			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	6,107.92	5,725.14	
(ii) Other financial liabilities	98.16	93.20	
(b) Provisions	685.98	616.04	
(c) Deferred tax liabilities (net)	-	13.65	
(d) Other non - current liabilities	2,464.69	944.84	
Sub-total (Non Current Liabilities)	9,356.75	7,392.87	
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	6,247.77	7,118.29	
(ii) Trade payables	8,885.69	10,060.94	
(iii) Other financial liabilities	5,550.21	5,014.09	
(b) Other current liabilities	288.86	309.43	
(c) Provisions	189.60	185.22	
Sub-total (Current Liabilities)	21,162.13	22,687.97	
Total Equity & Liabilities	38,397.28	37,555.76	
For and on behalf of Board of Directors			
Jay Ushin Limited			
			
Place : Gurugram		Ashwani Minda	
Dated : November 9, 2019		Managing Director	
		DIN : 00049966	



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

		Rs. In Lakhs
	For the half year ended September 30, 2019	For the half year ended September 30, 2018
A. Cash Flow from Operating Activities		
Profit before Tax	427.25	-
Adjustments for :		
Add: Depreciation and amortization expense	874.06	-
Finance costs	867.29	-
Unrealised foreign exchange (gain)/ loss	-	-
Re-measurement (loss)/gain on defined benefit plans	-	-
Less: Interest income	1.67	-
Profit on sale of property, plant and equipment	142.69	-
Rent received	426.09	-
Operating profit before working capital changes	1,598.15	-
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets:		
Inventories	599.90	-
Trade receivables	47.95	-
Loans-Current	6.08	-
Loans-Non-Current	(6.31)	-
Other current assets	(339.35)	-
Other non-current assets	(3.58)	-
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	(1,175.25)	-
Other financial liabilities-Current	539.84	-
Other financial liabilities-Non Current	4.96	-
Other current liabilities	(24.55)	-
Short-term provisions	4.38	-
Long-term provisions	52.00	-
Other non - current liabilities	1,506.20	-
Cash generated from operations activities	2,810.42	-
Less: Direct taxes paid	79.63	-
Net cash generated from operating activities	A 2,730.79	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(3,013.90)	-
Proceeds from sale of property, plant & equipment	1,050.88	-
Sale of investments	0.07	-
Investment in subsidiaries	-	-
Rental income received	426.09	-
Interest income	0.17	-
Proceeds from fixed deposits	-	-
Net cash generated from / (used) in Investing activities	B (1,536.69)	-
C. Cash Flow from Financing Activities		
Increase /(decrease) in Short term borrowings	(870.52)	-
Proceeds/(repayments) from Long Term borrowings	382.99	-
Interest paid	(867.29)	-
Net cash (used) in financing activities	C (1,354.82)	-
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	D = (A+B+C) (160.72)	-
Cash and cash equivalents		
Cash and cash equivalents as at April 1, (opening balance)	E 250.85	-
Cash and cash equivalents as at March 31, (closing balance) (refer note 14)	F= (D+E) 89.85	-
	-	-



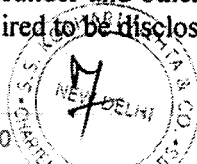
Limited Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Jay Ushin Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Jay Ushin Limited** ("the Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended on 30th September, 2019, statement of assets and liabilities as at 30th September 2019 and statement of cash flows for the period ended 30th September 2019 ("the statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR / CFD/ CMD1/44/2019 dated March 29, 2019. ("the Circular").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Accounting standard 34, ("IND AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Parent Company's management and has been approved by the Parent's Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit and is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - A. Subsidiaries
 1. Apoyo International Pte Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the interim (quarterly) financial results of subsidiary, statement of asset and Liabilities and Cash Flow which have not been reviewed by their auditors, whose interim (quarterly) financial results, Statement of Assets and Liabilities and Cash Flow statement reflects total Assets 4.37 Lakhs, total revenue of Rs. Nil, total net loss of Rs 2.44 Lakhs, total comprehensive loss of Rs 2.44 Lakhs and net cash flow 4.32 Lakhs for the quarter and six months period ended on September 30, 2019 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the statement is not modified in respect of the above matters.



Place: Gurugram
Dated: November 9, 2019

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

A handwritten signature in black ink, appearing to read "Neeraj Bansal".

Neeraj Bansal
(Partner)

Membership No. 095960

UDIN: 19095960AAAA009788