



# 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

**February 14, 2020**

Script Code: 513252

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

**Subject: Outcome of the Board Meeting held on February 14, 2020**

Dear Sir(s),

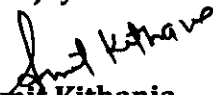
Pursuant to the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, "SEBI Regulations" Please find the outcome of the meeting held on February 14, 2020 as below:

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended and nine months ended December 31, 2019 along with Limited Review Report is enclosed herewith as Annexure 'A'.
2. Company has approved an amendment to the existing 'Code of Conduct for Prevention of Insider Trading Policy' of the Company in compliance with the requirements of the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019. The amended policy is available on the website of the Company.
3. Company has nominated Mr. Amit Kithania, Sr. Manager Finance and Company Secretary of the company in place of Mr. Anil Gupta to act as nodal officer on behalf of the company to co-ordinate with the IEPF Authority.

The Meeting commenced at 01:30 P.M. and concluded at ~~3:45~~ 3:45 P.M.

You are requested to take the information on your record.

Thanking You,  
Yours Faithfully  
For Jay Ushin Limited

  
**Amit Kithania**  
**Sr. Manager Finance &**  
**Company Secretary**  
**M.No. A42447**



**S S 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 nine months ended on 31st December, 2019 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/ CMD1/80/2019 dated 29th July, 2019 ("the Circular").

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.

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



**Neeraj Bansal**  
(Partner)

Membership No. 095960  
UDIN: 20095960AAAA053438

Place: Gurugram  
Dated: 14.02.2020

JAY USHIN LIMITED							
Registered Office : GI-48, G.T. Karnal Road, Delhi- 110033							
CIN : L52110DL1986PLC025118, E-mail : Info@jushinindia.com							
Website : www.jpmsgroup.co.in, Tel : 91(124)-4623400, Fax : +91(124)-4623403							
Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019							
S. No.	Particulars	(Rs. In lacs)					
		Quarter ended			Nine Months Ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>						
	(a) Revenue from Operations	15,782.42	16,953.10	20,916.81	50,791.73	68,226.69	85,493.16
	(b) Other Income	207.60	375.32	255.19	795.24	690.66	978.24
	<b>Total Income</b>	<b>15,990.02</b>	<b>17,328.42</b>	<b>21,172.00</b>	<b>51,586.97</b>	<b>68,917.35</b>	<b>86,471.40</b>
2.	<b>Expenses</b>						
	(a) Cost of materials consumed	12,404.02	12,874.80	17,448.46	39,357.44	55,878.87	70,304.93
	Purchases of stock-in-trade						
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.35)	407.94	(317.11)	862.24	(320.45)	(921.64)
	(c) Employees benefits expense	1,761.39	1,852.78	1,957.92	5,303.87	5,920.11	7,644.78
	(d) Finance costs	443.67	407.56	383.93	1,310.48	1,125.22	1,605.60
	(e) Depreciation and amortisation expense	480.58	454.54	422.08	1,354.64	1,194.94	1,593.34
	(f) Other expenses	874.86	1,104.97	974.82	2,910.98	4,106.49	4,977.40
	<b>Total expenses</b>	<b>15,932.17</b>	<b>17,102.59</b>	<b>20,870.10</b>	<b>51,099.65</b>	<b>67,905.18</b>	<b>85,204.41</b>
3.	<b>Profit / (Loss) before tax (1-2)</b>	<b>57.85</b>	<b>225.83</b>	<b>301.90</b>	<b>487.32</b>	<b>1,012.17</b>	<b>1,266.99</b>
4.	<b>Tax expenses</b>						
	Current Tax (Net of MAT credit entitlement)	17.79	21.36	147.98	111.07	237.71	126.67
	Deferred Tax (Asset)/Liability	(87.04)	(56.98)	(74.74)	(174.74)	(165.49)	(13.92)
	<b>Total Tax Expenses</b>	<b>(69.25)</b>	<b>(35.62)</b>	<b>73.24</b>	<b>(63.67)</b>	<b>72.22</b>	<b>112.75</b>
5.	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>127.10</b>	<b>261.45</b>	<b>228.66</b>	<b>550.99</b>	<b>939.95</b>	<b>1,154.24</b>
6.	<b>Other Comprehensive Income / (Loss) (OCI)</b>						
	i Items that will not be classified to profit or loss						
	Remeasurement benefits (losses) on defined benefit obligation	(13.80)	(13.80)	13.28	(41.39)	30.87	(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	(4.49)	14.48	(10.31)	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						
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(8.97)</b>	<b>(8.97)</b>	<b>8.79</b>	<b>(26.91)</b>	<b>20.56</b>	<b>(35.88)</b>
7.	<b>Total Comprehensive Income for the period (5+6)</b>	<b>118.13</b>	<b>252.48</b>	<b>237.45</b>	<b>524.08</b>	<b>960.51</b>	<b>1,118.36</b>
8.	<b>Paid-up Equity Share Capital</b> (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)						7,092.21

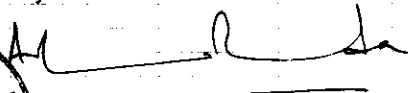


9. Earnings per equity share (EPS) (of Rs. 10/- each) :						
a) Basic	3.29	6.77	5.92	14.26	24.32	29.87
b) Diluted	3.29	6.77	5.92	14.26	24.32	29.87
	Not annualised	Not annualised	Not annualised	annualised	annualised	Annualised

**Notes to Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019:**

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2020. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
- 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 nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and nine months ended December 31, 2019.
- 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.
- The Board of Directors of the company has approved the voluntry winding up 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 winding up and also intimated to BSE Limited. The Accounting and Corporate regulartery authority of singapore issued notification to strike off the name of the company from the register and the same is under process. The company has written off his balance investment of Rs. 6.91 Lakhs on account of winding up.

For and on behalf of Board of Directors  
Jay Ushin Limited



Ashwani Minda  
Managing Director  
DIN : 00049956

Place : Gurugram  
Dated : February 14, 2020



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

**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 nine months ended on 31st December, 2019 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/ CMD1/80/2019 dated 29th July, 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:  
Subsidiary  
- 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 with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

- 6 The consolidated unaudited financial results include the interim (quarterly) financial results of one subsidiary, which have not been reviewed by their auditors and have been furnished to us by the management of the company, whose interim (quarterly) financial results, Statement of Assets and Liabilities reflects total Assets of Rs. Nil as at 05<sup>th</sup> November 2019, total revenue of Rs. Nil, total net loss of Rs.0.64 Lakhs and Rs.3.08 Lakhs, total comprehensive loss of Rs.0.64 Lakhs and Rs.3.08 Lakhs for the quarter and period ended on 05<sup>th</sup> November, 2019 and net cash inflow of Rs.4.37 Lakhs and net cash outflow of Rs.0.05 Lakhs for the quarter and period ended on 05<sup>th</sup> November, 2019 as considered in the consolidated unaudited financial results. Our Conclusion on the consolidated unaudited financial results, and our report in terms of Regulation 33 of the regulation read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, are based solely on such un-reviewed financial information. 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: 14.02.2020



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

**Neeraj Bansal**  
(Partner)

Membership No. 095960  
UDIN: 20095960AAABT7334

JAY USHIN LIMITED							
Registered Office : GI-48, G.T. Karnal Road, Delhi- 110033							
CIN : L52110DL1986PLC025118, E-mail : Info@jushinindia.com							
Website : www.jpmmgroup.co.in, Tel : 91(124)-4623400, Fax : +91(124)-4623403							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019							
S. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>						
	(a) Revenue from Operations	15,782.42	16,953.10	20,916.81	50,791.73	68,226.69	85,493.16
	(b) Other Income	207.41	375.54	255.19	795.27	690.66	978.24
	<b>Total Income</b>	<b>15,989.83</b>	<b>17,328.64</b>	<b>21,172.00</b>	<b>51,587.00</b>	<b>68,917.35</b>	<b>86,471.40</b>
2.	<b>Expenses</b>						
	(a) Cost of materials consumed	12,404.02	12,874.80	17,448.46	39,357.44	55,878.87	70,304.93
	Purchases of stock-in-trade						
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.35)	407.94	(317.11)	862.24	(320.45)	(921.64)
	(c) Employees benefits expense	1,761.39	1,852.78	1,957.92	5,303.87	5,920.11	7,644.78
	(d) Finance costs	443.74	407.66	383.93	1,311.03	1,125.22	1,605.60
	(e) Depreciation and amortisation expense	480.58	454.54	422.08	1,354.64	1,194.94	1,593.34
	(f) Other expenses	875.46	1,105.04	974.82	2,913.54	4,106.49	4,981.14
	<b>Total expenses</b>	<b>15,932.84</b>	<b>17,102.76</b>	<b>20,870.10</b>	<b>51,102.76</b>	<b>67,905.18</b>	<b>85,208.15</b>
3.	<b>Profit / (Loss) before tax (1-2)</b>	<b>56.99</b>	<b>225.88</b>	<b>301.90</b>	<b>484.24</b>	<b>1,012.17</b>	<b>1,263.25</b>
4.	<b>Tax expenses</b>						
	Current Tax (Net of MAT credit entitlement)	17.79	21.36	147.98	111.07	237.71	126.67
	Deferred Tax (Asset)/Liability	(87.04)	(56.98)	(74.74)	(174.74)	(165.49)	(13.92)
	<b>Total Tax Expenses</b>	<b>(69.25)</b>	<b>(35.62)</b>	<b>73.24</b>	<b>(63.67)</b>	<b>72.22</b>	<b>112.75</b>
5.	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>126.24</b>	<b>261.50</b>	<b>228.66</b>	<b>547.91</b>	<b>939.95</b>	<b>1,150.50</b>
6.	<b>Other Comprehensive Income / (Loss) (OCI)</b>						
	i Items that will not be classified to profit or loss						
	Remeasurement benefits (losses) on defined benefit obligation	(13.79)	(13.80)	13.28	(41.39)	30.87	(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	4.82	4.83	(4.49)	14.48	(10.31)	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						
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(8.97)</b>	<b>(8.97)</b>	<b>8.79</b>	<b>(26.91)</b>	<b>20.56</b>	<b>(35.88)</b>
7.	<b>Total Comprehensive Income for the period (5+6)</b>	<b>117.27</b>	<b>252.53</b>	<b>237.45</b>	<b>521.00</b>	<b>960.51</b>	<b>1,114.62</b>
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)						7,088.47



9. Earnings per equity share (EPS) (of Rs. 10/- each) :						
a) Basic	3.27	6.77	5.92	14.18	24.32	29.77
b) Diluted	3.27	6.77	5.92	14.18	24.32	29.77
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

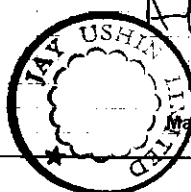
**Notes to Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019:**

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2020. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
- 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 nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit and earnings per share for the quarter and nine months ended December 31, 2019.
- 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.
- 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.
- The Board of Directors of the company has approved the voluntry winding up 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 winding up and also intimated to BSE Limited. The Accounting and Corporate regularity authority of singapore issued notification to strike off the name of the company from the register and the same is under process. Statement of Profit and Loss Account for the period ended 5th November and statement of assets and Liabilities as on 05th November is as under :

Particulars	05.11.2019	31.03.2019
Other expenses (Net of Income)	3.08	3.74
<b>Net Profit / (Loss) for the period</b>	<b>(3.08)</b>	<b>(3.74)</b>

Current assets		
Bank balances	-	0.05
<b>Total</b>	-	<b>0.05</b>
EQUITY		
Equity share capital	-	0.07
Other equity	-	(3.74)
<b>Total</b>	-	<b>(3.67)</b>
Current Liability		
	-	3.72
<b>Total</b>	-	<b>0.05</b>

For and on behalf of Board of Directors  
Jay Ushin Limited



Ashwani Minda  
Managing Director  
DIN : 00049966

Place : Gurugram  
Dated : February 14, 2020