



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.jpjgroup.co.in
CIN : L52110DL1986PLC025118

June 30, 2021

Script Code: 513252

To
Bombay Stock Exchange
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers, Dalal Street Fort,
Mumbai-400001

Subject: Outcome of the board Meeting held on June 30, 2021

Dear Sir(s),

The Board of Directors of the Company in its Meeting held on June 30, 2021 has approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2021
2. Pursuant to Regulation 33 of SEBI Regulation, Auditor Report for the year ended March 31, 2019.
Declaration from the Company with respect to Audit report with unmodified opinion is also enclosed herewith.
3. The Company nominated Mrs. Upma Ahuja as the Nodal Officer for the purpose for the purposes of verification of claims and coordination with Investor Education and Protection Fund.
4. CARE Ratings Limited has reaffirmed the rating of the Company as under:

Facilities/Instruments	Amount (Rs. crore)	Rating
Long Term Bank Facilities	44.00	CARE BB+; Stable (Double B Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	66.00	CARE BB+; Stable / CARE A4+ (Double B Plus ; Outlook: Stable/ A Four Plus)
Total Bank Facilities	110.00	

5. Reconstitution of Share transfer committee viz Mr. Ashwani Minda, Mrs. Vandana Minda and Mrs. Upma Ahuja

The Meeting commenced at 4:10 P.M and concluded at 05:25 P.M.

You are requested to take the information on your record,

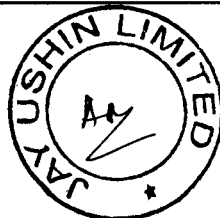
Yours Faithfully

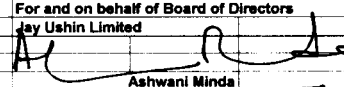
For Jay Ushin Limited

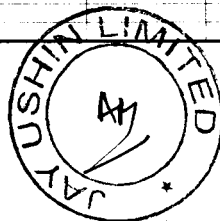

Upma Ahuja
Company Secretary
M.No. 30651



JAY USHIN LIMITED GI-48, G.T. Karnal Road, Delhi- 110033 CIN : L52110DL1986PLC025118, Website : www.jpmsgroup.co.in, E-mail : info@jushinindia.com Phone : 91(124)-4623400, Fax : +91(124)-4623403						
Statement of Standalone Unaudited/ Audited Financial Results for the quarter and year ended March 31, 2021						
S. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
(Rs. in Lakhs)						
1.	Income					
(a)	Revenue from Operations	20,111.25	18,748.85	15,508.69	57,657.57	66,300.42
(b)	Other Income	532.01	170.29	206.52	1,289.40	1,001.76
	Total Income	20,843.26	18,919.14	15,715.21	58,946.97	67,302.18
2.	Expenses					
(a)	Cost of materials consumed	16,051.34	15,285.69	12,164.73	46,874.45	51,522.17
(b)	Purchases of stock-in-trade					
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	252.21	(44.25)	(91.85)	237.97	770.39
(d)	Employees benefits expense	1,280.87	1,152.56	1,738.18	5,338.12	7,042.05
(e)	Finance costs	338.06	268.68	423.35	1,367.72	1,733.83
(f)	Depreciation and amortisation expense	520.56	356.81	587.62	1,916.64	1,942.26
(g)	Other expenses	940.29	1,188.07	1,208.54	3,156.44	4,119.52
	Total expenses	19,383.33	18,207.56	16,030.57	58,891.34	67,130.22
3.	Profit / (Loss) before tax (1-2)	1,259.93	711.58	(315.36)	65.63	171.96
4.	Tax expenses					
	Current Tax	209.26	-	(43.47)	209.26	67.60
	Deferred Tax (Asset)/Liability	235.09	(36.97)	15.52	180.59	(159.22)
	Taxes for Earlier years	66.13	-	-	66.13	-
	Total Tax Expenses	510.48	(36.97)	(27.95)	455.98	(91.62)
5.	Net Profit / (Loss) for the period (3-4)	749.45	748.55	(287.41)	(400.35)	263.58
6.	Other Comprehensive Income / (Loss) (OCI)					
	i Items that will not be classified to profit or loss					
	Remeasurement benefits (losses) on defined benefit obligation	72.29	-	44.22	72.29	2.83
	Gain (loss) on fair value of equity investments					
	ii Income tax relating to items that will not be reclassified to profit or loss	(24.13)	-	(15.47)	(24.13)	(0.99)
	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)	48.16	-	28.75	48.16	1.84
7.	Total Comprehensive Income for the period (5+6)	797.61	748.55	(258.66)	(352.19)	265.42
8.	Paid-up Equity Share Capital (Face Value per Share Rs. 10/- Each)	386.45	386.45	386.45	386.45	386.45
	Reserves i.e. Other equity (as per balance sheet of previous accounting year)				6,865.62	7,217.82
9.	Earnings per equity share (EPS)					
	(of Rs. 10/- each) :					
	a) Basic	19.39	19.37	(7.44)	(10.36)	6.82
	b) Diluted	19.39	19.37	(7.44)	(10.36)	6.82
		Not annualised	Not annualised	Not annualised	Annualised	Annualised
Notes to Statement of Standalone Unaudited Financial Results for the quarter and year ended March 31, 2021:						
1	The above financial 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).					
2	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 30, 2021. The financial results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the company and they have expressed an unmodified opinion on the aforesaid results.					
3	The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, separate segment disclosures as per Ind AS 108 "Operating Segments" is not required.					



4	Minebea Mitsumi Inc. ("Acquirer") together with U-shin Ltd., as the person acting in concert with the acquirer have given an open offer to the public shareholders for acquisition of up to 1,004,770 fully paid up equity shares of face value of Rs. 10 each, representing 26% of the fully diluted voting equity share capital of the Company at a price of Rs. 589.94 per equity share. The above offer was closed on August 13, 2020, Acquirer has acquire 1920 Equity share (1720 Equity shares in demat form and 200 equity shares in physical form) comprising of 0.05% of the Company paid-up share capital. Post offer holding of Minebea Mitsumi Inc. ("Acquirer") together with U-Shin Ltd. is 10,06,565 Equity Shares of the Company representing 26.05% of the Company paid-up share capital.	
5	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.	
6	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.	
7	The figures for the current quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to third quarter ended December, 2020 and December, 2019, respectively which were subjected to limited review.	
Statement of Standalone Assets and Liabilities		
(Rs. In Lakhs)		
	Standalone	
	31.03.2021	
	31.03.2020	
	Audited	
	Audited	
A ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	16,411.33	17,052.65
(b) Capital work - in - progress	803.96	979.36
(c) Intangible assets	725.41	905.76
(d) Financial assets		
(i) Investments	-	-
(ii) Loans	165.17	165.60
(iii) Others Non Current Financial Assets	1.00	24.92
(e) Deferred tax assets (net)	-	286.54
(f) Other non - current assets	1,352.22	1,618.99
Sub-total (Non Current Assets)	19,459.09	21,033.82
(2) Current assets		
(a) Inventories	7,038.45	9,104.54
(b) Financial assets		
(i) Trade receivables	5,969.05	5,345.08
(ii) Cash and cash equivalents	50.18	18.97
(iii) Bank balances other than (ii) above	69.45	144.03
(iv) Loans	12.87	5.65
(c) Other current assets	2,358.56	2,766.98
Sub-total (Current Assets)	15,498.56	17,385.25
Total Assets	34,957.65	38,419.07
B EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	386.45	386.45
(b) Other equity	6,865.82	7,217.82
Sub-total (Equity)	7,252.07	7,604.27
LIABILITIES		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,561.28	4,828.05
(ii) Other financial liabilities	114.60	103.31
(b) Provisions	628.17	709.37
(c) Deferred tax liabilities (net)	35.01	-
(d) Other non - current liabilities	2,189.01	2,326.69
Sub-total (Non Current Liabilities)	7,528.07	7,967.42
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,475.98	5,522.37
(ii) Trade payables	7,842.28	10,852.11
(iii) Other financial liabilities	5,817.40	6,105.35
(b) Other current liabilities	901.69	174.27
(c) Provisions	140.16	193.28
Sub-total (Current Liabilities)	20,177.51	22,847.38
Total Equity & Liabilities	34,957.65	38,419.07
For and on behalf of Board of Directors		
Jay Ushin Limited		
 Ashwani Minda Managing Director DIN : 0049966		
Place : Gurugram		
Date : June 30, 2021		



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Rs. In Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow from Operating Activities		
Profit before Tax	55.63	171.96
Adjustments for :		
Add: Depreciation and amortization expense	1,916.64	1,942.26
Finance Cost	1,367.72	1,733.83
Unrealised foreign exchange (gain)/ loss	(17.79)	153.84
Less: Interest income	7.85	5.82
Profit on sale of property, plant and equipment	25.37	142.69
Rent received	1,257.06	852.29
Operating profit before working capital changes	2,031.92	3,001.09
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets:		
Inventories	2,066.09	(160.91)
Trade receivables	(628.06)	1,195.00
Loans-Current	(7.22)	4.02
Loans-Non-Current	24.35	(33.05)
Other current assets	483.00	51.02
Other non-current assets	407.73	(105.86)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	(3,014.28)	791.17
Other financial liabilities-Current	(269.21)	1,094.98
Other financial liabilities-Non Current	11.29	10.11
Other current liabilities	727.42	(289.00)
Short-term provisions	(53.12)	8.06
Long-term provisions	(33.04)	93.33
Other non - current liabilities	(524.28)	995.42
Cash generated from operations activities	1,222.59	6,655.38
Less: Direct taxes Adjustment	275.39	26.42
Net cash generated from operating activities	947.20	6,628.96
	A	
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(1,269.93)	(4,925.41)
Proceeds from sale of property, plant & equipment	375.72	1,286.65
Sale of investments	-	0.07
Rental income received	1,257.06	852.29
Interest income	7.85	5.82
Receipt from fixed deposits	-	(100.00)
Net cash generated from / (used) in investing activities	370.70	(2,880.58)
	B	
C. Cash Flow from Financing Activities		
Increase /(decrease) in Short term borrowings	(46.39)	(897.09)
Proceeds from Long Term borrowings	1,090.00	1,500.00
Repayment of long term borrowings	(1,330.44)	(3,095.92)
Interest paid	(1,386.46)	(1,733.83)
Interest on lease liabilities	178.19	182.23
Lease liabilities paid	208.41	204.20
Dividend paid	-	(115.95)
Tax on dividend	-	(23.85)
Net cash (used) in financing activities	(1,286.69)	(3,980.21)
	C	
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	D = (A+B+C)	31.21
Cash and cash equivalents		(231.83)
Cash and cash equivalents as at April 1, (opening balance)	E	18.97
Cash and cash equivalents as at March 31, (closing balance)	F= (D+E)	50.18
		18.97





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June 30, 2021

To
Bombay Stock Exchange
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers, Dalal Street Fort,
Mumbai-400001

Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations 2016

Dear Sir/ Madam,

In compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 we hereby declare that M/s S S Kothari Mehta & Co Chartered Accountants, Statutory Auditors of the Company have issued Audit Report for the quarter ended and financial year ended on March 31, 2021 with unmodified opinion on the Financial statements of the Company as prepared under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take on record the same.

Thanking You,

Yours Faithfully
For Jay Ushin Limited

Ashwani Minda
Managing Director



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Jay Ushin Limited
Report on the Audit of the Standalone Financial Results
Opinion

We have audited the accompanying standalone quarterly and year to date financial results of **Jay Ushin Limited** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the "statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 and of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Note no. 5 to the financial results, which describes the impact of COVID-19 pandemic on the Company's operations, carrying value of the assets and results as assessed by the management. The management of the company based on the assessment expects that there is no significant change in the carrying amount of the assets of the company and the carrying amount of these assets will be recovered. Our opinion is not modified in respect of this matter.

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**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 statement, 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 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 the Board of Directors.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

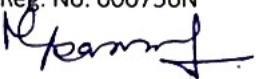
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Delhi
Date: 30.06.2021
UDIN: 21095960AAAAGL7575



For S.S. KOTHARI MEHTA AND COMPANY
(Chartered Accountants)
Firm Reg. No. 000756N


(Neera) Bansal
(Partner)