



# 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

May 29, 2024

Scrp Code: 513252

BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street.  
Mumbai-400001

**Subject: Outcome of Board Meeting held on May 29,2024**

Dear Sir(s),

The Board of Directors of the Company in its Meeting held on May 29, 2024 has approved the following:

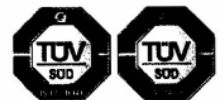
1. The Board has re-appointed RSM & Co., Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2024-2025.
2. The Board has re-appointed M/s K P M H & Associates , Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2024-2025.
3. The Board has re-appointed M/s. Ahuja Sunny & Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2024-25.
4. The Board has recommended dividend of Rs. 3.00 per equity shares of Rs.10/- each for the financial year 2023-24 subject to the approval of the shareholder in the ensuing Annual General Meeting and the joint Venture Partner, Ushin Ltd. in terms of Joint Venture Agreement.
5. Audited Financial Results for the quarter and year ended March 31, 2024.
6. Pursuant to Regulation 33 of SEBI Regulation, Auditor Report for the year ended March 31, 2024. Declaration from the Company with respect to Audit report with unmodified opinion is also enclosed herewith.
7. Approved Management Discussion and Analysis Report, Director's Report along with notice of Annual General Meeting, Corporate Governance Report.
8. 38th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 28, 2024 at 11.00 A.M. (1ST) through Video Conferencing ("VC")/Other Audio Visual Means ( "OAVM").
9. Date of Book Closure i.e. Register of Members will remain closed for the purpose of AGM from Sunday, September 22, 2024 to Saturday, September 28, 2024 (both days inclusive).
10. Saturday, September 21, 2024 fixed as record date for the purpose of payment of dividend of Rs. 3.00 per share for the Financial Year 2023-24 as recommended by the board of director subject to the approval of shareholders in the ensuing Annual General Meeting and the joint Venture Partner, Ushin Ltd. in terms of Joint Venture Agreement. Accordingly, the dividend will be paid to those shareholders whose names appear in the records of the Company Depository (ies) as on the record date and the said dividend will be paid within 30 days from the date of declaration.

The Meeting commenced at 11:39 A.M. and concluded at 5:15 P.M.

You are requested to take the information on your records.

Yours Faithfully,  
For Jay Ushin Limited

  
Jyoti Kataria  
Company Secretary  
M.No. A55376



JAY USHIN LIMITED  
GI-48, G.T. Karnal Road, Industrial Area, Delhi- 110033  
CIN : L52110DL1986PLC025118, Website : www.jpimgroup.co.in,  
E-mail : julinvestors@jushinindia.com Phone : 91(124)-4623400  
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited*	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	18,580.95	17,699.97	17,361.04	72,625.19	73,447.09
	(b) Other income	478.36	315.93	440.05	1,523.02	1,457.91
	<b>Total Income</b>	<b>19,059.31</b>	<b>18,014.90</b>	<b>17,801.09</b>	<b>74,148.21</b>	<b>74,915.00</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	15,252.76	14,119.21	14,035.09	58,300.93	58,976.10
	(b) Changes in inventories of finished goods, work-in-progress	(51.45)	(248.22)	8.26	82.66	(191.26)
	(c) Employees benefits expense	1,632.15	1,786.60	1,464.59	6,753.00	6,540.74
	(d) Finance costs	355.30	344.75	403.40	1,398.60	1,387.76
	(e) Depreciation and amortisation expense	292.69	258.77	302.12	1,053.53	1,486.69
	(f) Other expenses	1,331.93	1,286.54	1,174.54	4,929.70	4,898.49
	<b>Total Expenses</b>	<b>18,813.38</b>	<b>17,547.65</b>	<b>17,391.00</b>	<b>72,518.42</b>	<b>73,098.52</b>
3.	<b>Profit / (Loss) before tax (1-2)</b>	<b>245.93</b>	<b>467.25</b>	<b>410.09</b>	<b>1,629.79</b>	<b>1,816.48</b>
4.	<b>Tax expenses</b>					
	(a) Current tax	(101.91)	88.99	39.03	244.62	459.99
	(b) Deferred tax (asset)/liability	1.06	(6.50)	60.46	(44.06)	4.85
	(c) Income tax pertaining to earlier years	-	-	21.48	-	21.48
	<b>Total tax expenses</b>	<b>(100.85)</b>	<b>82.49</b>	<b>120.97</b>	<b>200.56</b>	<b>486.32</b>
5.	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>346.78</b>	<b>384.76</b>	<b>289.12</b>	<b>1,429.23</b>	<b>1,330.16</b>
6.	<b>Other comprehensive income / (loss) (OCI)</b>					
	a) Items that will not be classified to profit or loss					
	Remeasurement benefits (losses) on defined benefit plans	(64.55)	13.07	11.35	(25.34)	52.29
	Income tax relating to above items	22.56	(4.56)	(7.97)	8.85	(18.27)
	<b>Other Comprehensive income/ (loss) (net of tax)</b>	<b>(41.99)</b>	<b>8.51</b>	<b>3.38</b>	<b>(16.49)</b>	<b>34.02</b>
7.	<b>Total Comprehensive Income for the period / year (net of tax) (5+6)</b>	<b>304.79</b>	<b>393.27</b>	<b>292.50</b>	<b>1,412.74</b>	<b>1,364.18</b>
8.	<b>Paid-up equity share capital (Face Value per Share Rs. 10/-Each)</b>	<b>386.45</b>	<b>386.45</b>	<b>386.45</b>	<b>386.45</b>	<b>386.45</b>
	Other equity (as per balance sheet of previous accounting year)	-	-	-	10,547.87	9,251.07
9.	<b>Earnings per equity share (EPS) (of Rs. 10/- each)</b>					
	Basic and Diluted	8.97	9.96	7.48	36.98	34.42
	*Refer Note 5					

**Notes to Statement of Audited Financial Results for the quarter and year ended March 31, 2024:**

- The financial results have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meeting held on May 29, 2024. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report on the above results.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 as amended and other recognised accounting practices and policies to the extent possible.
- The Company has only one operating segment i.e. manufacturing of components for Automobiles' and Operations are mainly within India. Hence, it is the only reportable segment under IND AS- 108 'Operating Segments'.
- The Board of Directors at their meeting considered and recommended a dividend aggregating Rs. 115.94 Lakhs i.e. Rs. 3.00 per share (Nominal value Rs. 10.00 per share) (Previous year Rs. 115.94 Lakhs i.e. Rs. 3.00 per share) for the financial year 2023-24 which is subject to the approval of the members at the ensuing Annual General Meeting and the Joint Venture Partner, Ushin Ltd. in terms of Joint Venture Agreement.
- The figures of last Quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial years.
- The Company has decided to make Income tax provision as per new tax regime under section 115BAA of Income Tax Act 1961. Tax expenses for the quarter and year ended March 31, 2024 have been computed accordingly.
- The figures of previous periods have been re-grouped /re-arranged wherever necessary to make them comparable.
- The results of the Company are also available on stock exchange websites, www.bseindia.com and on the Company website.

For and on behalf of Board of Directors  
Jay Ushin Limited



*(Signature)*  
Ashwani Minda  
Managing Director  
DIN : 00049966

Place : Gurugram  
Date : May 29, 2024



(Amount Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>A ASSETS</b>		
(1) Non - current assets		
(a) Property, plant and equipment	10,752.99	9,911.58
(b) Capital work - in - progress	246.97	21.48
(c) Right of use assets	3,892.18	3,977.90
(d) Investment property	2,738.97	2,827.99
(e) Intangible assets	625.53	739.38
(f) Financial assets		
(i) Security deposit	151.26	141.85
(ii) Other financial assets	122.42	125.35
(g) Non - current tax assets (net)	264.83	453.06
(h) Other non - current assets	170.03	242.59
<b>Total Non Current Assets</b>	<b>18,965.18</b>	<b>18,441.18</b>
(2) Current assets		
(a) Inventories	7,887.72	8,967.49
(b) Financial assets		
(i) Trade receivables	5,610.42	6,458.61
(ii) Cash and cash equivalents	13.49	24.07
(iii) Bank balances other than (ii) above	34.81	25.25
(iv) Loans	17.91	15.20
(v) Other financial assets	543.73	532.74
(c) Current tax assets (net)	44.89	-
(c) Other current assets	3,211.60	1,455.89
<b>Total Current Assets</b>	<b>17,364.57</b>	<b>17,479.25</b>
<b>Total Assets</b>	<b>36,329.75</b>	<b>35,920.43</b>
<b>B EQUITY AND LIABILITIES</b>		
(1) EQUITY		
(a) Equity share capital	386.45	386.45
(b) Other equity	10,547.87	9,251.07
<b>Total Shareholder's Fund</b>	<b>10,934.32</b>	<b>9,637.52</b>
LIABILITIES		
(2) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,513.34	3,123.43
(ii) Lease liabilities	1,427.12	1,474.01
(iii) Other financial liabilities	164.09	141.02
(b) Provisions	525.94	475.74
(c) Deferred tax liabilities (net)	4.43	48.49
(d) Other non - current liabilities	265.52	518.70
<b>Total Non Current Liabilities</b>	<b>5,900.44</b>	<b>5,781.39</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,791.65	6,538.44
(ii) Lease liabilities	46.89	41.63
(iii) Trade payables		
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	2,630.03	3,538.62
(b) Provisions	119.01	120.61
(c) Current tax liability (net)	-	54.42
(d) Other current liabilities	346.48	191.90
<b>Total Current Liabilities</b>	<b>19,494.99</b>	<b>20,501.52</b>
<b>Total Equity &amp; Liabilities</b>	<b>36,329.75</b>	<b>35,920.43</b>





Cash Flow Statement		(Amount Rs. in Lakhs)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Particulars		Audited	Audited
<b>A. Cash flow from operating activities</b>			
Profit before Tax		1,629.79	1,816.48
Adjustments for :			
Add: Depreciation and amortization expense			
Finance Cost		1,053.53	1,486.69
Unrealised foreign exchange (gain)/ loss		1,235.36	1,251.22
Allowance for expected credit loss		8.84	23.61
Interest on lease liability		15.67	14.35
Less: Interest income		163.24	136.54
Balances written back		8.72	4.27
Profit on sale of property, plant and equipment		(30.10)	84.54
Rent received		11.20	87.64
Operating profit before working capital changes		1,298.69	1,266.82
Changes in working capital :		2,817.92	3,285.62
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		155.58	(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)	2,599.28
Less: Direct taxes adjustment		155.70	357.13
Net cash generated from operating activities	A	(1,617.87)	2,242.15
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property, plant & equipment and intangible assets including capital advances		(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)	344.46
<b>C. Cash flow From financing activities</b>			
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)
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	D = (A+B+C)	(10.58)	(0.78)
<b>Cash and cash equivalents</b>			
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

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"
- Figures in brackets denote cash outflows.





**Independent Auditor's Report**

**To the Board of Directors of Jay Ushin Limited**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying Statement of Financial Results of **Jay Ushin Limited** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net income and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2024 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 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 Results.

**Management's and Board of Directors Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the Financial Statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net income and other comprehensive loss of the Company 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 the 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 Financial Results, the Management and Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 this Financial Results.

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 Results, 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 controls 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 through a separate report on the complete set of financial statement 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 in the Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





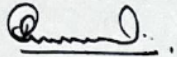
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

**Other Matter**

The statement includes the result for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2024, 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.

For NSBP & Co.  
Chartered Accountants  
Firm's Registration No.: 001075N



**Subodh Kumar Modi**

Partner

Membership No.: 093684

UDIN: 24093684BKEDBB5981



Place: New Delhi  
Date: May 29, 2024