



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 11, 2020

Script Code: 513252

BSE Limited
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 November 11, 2020

Dear Sir(s),

The Board of Directors of the Company in its Meeting held on November 11, 2020 has approved Un-audited Financial Results for the quarter and half year ended September 30, 2020 along with Limited Review Report is enclosed herewith.

The Meeting commenced at 01:05 P.M. and concluded at 2:05 P.M

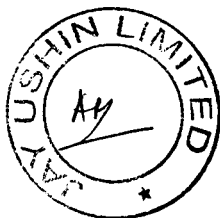
You are requested to take the information on your record.

Thanking You,
Yours Faithfully
For Jay Ushin Limited

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



JAY USHIN LIMITED G1-48, G.T. Karnal Road, Delhi- 110033 CIN : L52110DL1986PLC025118, Website : www.jpimgroup.co.in, E-mail : Info@jushinindia.com Phone : 91(124)-4623400, Fax : +91(124)-4623403							
Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020							
S. No.	Particulars	Quarter ended			Half Year ended		(Rs. in Lakhs)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended 31.03.2020
		Unaudited			Unaudited		Audited
1.	Income						
(a)	Revenue from Operations	16,207.22	2,590.25	16,953.10	18,797.47	35,009.31	66,300.42
(b)	Other Income	392.11	194.99	375.32	587.10	587.64	1,001.76
	Total Income	16,599.33	2,785.24	17,328.42	19,384.57	35,596.95	67,302.18
2.	Expenses						
(a)	Cost of materials consumed	13,294.95	2,242.47	12,874.80	15,537.42	26,953.42	51,522.17
(b)	Purchases of stock-in-trade						
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.33	29.68	407.94	30.01	894.59	770.39
(d)	Employees benefits expense	1,251.28	1,653.41	1,852.78	2,904.69	3,542.48	7,042.05
(e)	Finance costs	338.34	422.64	407.56	780.98	866.81	1,733.83
(f)	Depreciation and amortisation expense	525.69	513.58	454.54	1,039.27	874.06	1,942.26
(g)	Other expenses	790.71	237.37	1,104.97	1,028.08	2,036.12	4,119.52
	Total expenses	16,201.30	5,099.15	17,102.59	21,300.45	35,167.48	67,130.22
3.	Profit / (Loss) before tax (1-2)	398.03	(2,313.91)	225.83	(1,915.88)	429.47	171.96
4.	Tax expenses						
	Current Tax	-	-	21.36	-	93.28	67.60
	Deferred Tax (Asset)/Liability	81.64	(99.17)	(56.98)	(17.53)	(87.70)	(159.22)
	Total Tax Expenses	81.64	(99.17)	(35.62)	(17.53)	5.58	(91.62)
5.	Net Profit / (Loss) for the period (3-4)	316.39	(2,214.74)	261.45	(1,898.35)	423.89	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	15.00	(15.00)	(13.80)	-	(27.60)	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	-	-	4.83	-	9.66	(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)	15.00	(15.00)	(8.97)	0.00	(17.94)	1.84
7.	Total Comprehensive Income for the period (5+6)	331.39	(2,229.74)	252.48	(1,898.35)	405.95	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	386.45
	Reserves i.e. Other equity (as per balance sheet of previous accounting year)	-	-	-	5,705.91	7,498.15	7,217.82
9.	Earnings per equity share (EPS) (not annualised) (of Rs. 10/- each) :						
a)	Basic	8.19	(57.31)	6.77	(49.12)	10.97	6.82
b)	Diluted	8.19	(57.31)	6.77	(49.12)	10.97	6.82



Notes to Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020:

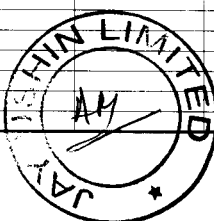
- The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2020. 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 for the quarter and half year ended September 30, 2020 and they have expressed an unmodified opinion on the aforesaid results.
- The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented.
- 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 and procedure for transfer of shares has been completed on November 5, 2020.
- On account of COVID-19 pandemic and on the basis of current assessment and performance of the company, the Company expects to recover the carrying amount of assets comprising property, plant and equipment, inventories and trade receivables and no material adjustment is required in the financial results. The company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company due to COVID-19.

Statement of Standalone Assets and Liabilities		(Rs. in Lakhs)	
		30.09.2020 Unaudited	31.03.2020 Audited
A ASSETS			
(1) Non - current assets			
(a)	Property, plant and equipment	16,887.01	17,052.65
(b)	Capital work - in - progress	674.78	979.36
(c)	Intangible assets	643.95	905.76
(d)	Financial assets		
(i)	Investments	-	-
(ii)	Loans	165.66	165.60
(iii)	Others Non Current Financial Assets	30.50	24.92
(e)	Deferred tax assets (net)	163.10	286.54
(f)	Other non - current assets	1,833.68	1,618.99
	Sub-total (Non Current Assets)	20,398.68	21,033.82
(2) Current assets			
(a)	Inventories	7,525.13	9,104.54
(b)	Financial assets		
(i)	Trade receivables	6,507.58	5,345.08
(ii)	Cash and cash equivalents	47.52	18.97
(iii)	Bank balances other than (ii) above	144.03	144.03
(iv)	Loans	19.04	5.65
(c)	Other current assets	1,856.23	2,766.98
	Sub-total (Current Assets)	16,099.53	17,385.25
	Total Assets	36,498.21	38,419.07
B EQUITY AND LIABILITIES			
(1) EQUITY			
(a)	Equity share capital	386.45	386.45
(b)	Other equity	5,319.46	7,217.82
	Sub-total (Equity)	5,705.91	7,604.27
LIABILITIES			
(2) Non - current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	4,654.53	4,828.05
(ii)	Other financial liabilities	701.39	103.31
(b)	Provisions	664.36	709.37
(c)	Deferred tax liabilities (net)	-	-
(d)	Other non - current liabilities	2,271.30	2,326.69
	Sub-total (Non Current Liabilities)	8,291.58	7,967.42
(3) Current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	5,594.29	5,522.37
(ii)	Trade payables	10,937.90	10,852.11
(iii)	Other financial liabilities	5,641.77	6,105.35
(b)	Other current liabilities	156.54	174.27
(c)	Provisions	170.22	193.28
	Sub-total (Current Liabilities)	22,500.72	22,847.38
	Total Equity & Liabilities	36,498.21	38,419.07

For and on behalf of Board of Directors
Jay Ushin Limited


Ashwani Minda
Managing Director
DIN : 00049966

Place : Gurugram
Dated : November 11, 2020



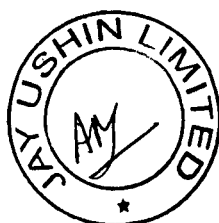
JAY USHIN LTD.

CONTINUATION SHEET

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER , 2020

Rs. In Lakhs

	Half year ended	
	September 30, 2020	September 30, 2019
A. Cash Flow from Operating Activities		
Profit before Tax	(1,915.88)	429.47
Adjustments for :		
Add: Depreciation and amortization expense	1,039.27	874.06
Finance costs	760.98	866.81
Less: Interest income	5.96	1.67
Profit on sale of property, plant and equipment	14.98	142.69
Rent received	557.90	426.09
Profit on sale of investments	-	-
Operating profit before working capital changes	(694.47)	1,599.89
Changes in working capital :		
<i>Adjustment for (increase)/decrease in operating assets:</i>		
Inventories	1,579.41	599.90
Trade receivables	(1,162.50)	47.95
Loans-Current	(13.39)	6.08
Loans-Non-Current (Security Deposit)	(0.06)	(6.31)
Other current assets	910.75	(339.35)
Other non-current assets	(96.83)	(3.58)
<i>Adjustment for increase/(decrease) in operating liabilities:</i>		
Trade payables	85.79	(1,175.25)
Other financial liabilities-Current	(463.58)	539.84
Other financial liabilities-Non Current (Security Deposit)	598.08	4.96
Other current liabilities	(17.73)	(20.57)
Short-term provisions	(23.06)	4.38
Long-term provisions	(45.01)	52.00
Other non - current liabilities	(249.18)	1,506.20
Cash generated from operations activities	408.22	2,816.14
Less: Direct taxes paid	(17.53)	79.63
Net cash generated from operating activities	A 425.75	2,736.51
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(416.27)	(3,013.90)
Proceeds from sale of property, plant & equipment	-	-
Sale of investments	124.00	1,050.88
Investment in subsidiaries	-	0.07
Rental income received	-	(10.57)
Interest income	557.90	426.09
Proceeds from fixed deposits	5.96	0.17
Net cash generated from / (used) in investing activities	B 271.59	(1,547.26)
C. Cash Flow from Financing Activities		
Increase /(decrease) in Short term borrowings	(173.52)	(870.52)
Proceeds/(Repayments) from Long Term borrowings	71.92	382.99
Interest paid	(760.98)	(866.81)
Interest on lease liabilities	90.05	-
Lease liabilities paid	103.74	-
Net cash (used) in financing activities	C (668.79)	(1,354.34)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	D = (A+B+C) 28.55	(165.09)
Cash and cash equivalents		
Cash and cash equivalents as at April 1, (opening balance)	E 18.97	250.80
Cash and cash equivalents as at September 30, (closing balance)	F= (D+E) 47.52	85.48



**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 financial results of **Jay Ushin Limited** ("the Company") for the quarter and half year ended on 30th September, 2020, statement of assets and liabilities as at 30th September 2020 and statement of cash flows for the period ended 30th September 2020, 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.

The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian 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: Delhi
Dated: 11.11.2020

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



Neeraj Bansal
Neeraj Bansal
(Partner)

Membership No. 095960

UDIN: 20095960AAAAPC4848