



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.jpmmgroup.co.in
CIN : L52110DL1986PLC025118

November 9, 2023

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dlala Street
Mumbai-400001

Scrip Code: 513252

Subject: Outcome of Board Meeting held on November 9, 2023

Dear Sir(s),

The Board of Directors of the Company in its Meeting held on November 9, 2023 has approved the following:

1. Unaudited Financial Results for the quarter and half year ended September 30, 2023.
2. Pursuant to Regulation 33 of SEBI Regulation, Auditor Review Report for the year ended September 30, 2023. Declaration from the Company with respect to Audit report with unmodified opinion is also enclosed herewith.

The Meeting commenced at 11:30 A.M. and concluded at 2.40 P.M. .

You are requested to take the information on your records.

Yours Faithfully,

**Jay Ushin Limited
For Jay Ushin Limited**


**Company Secretary
Jyoti Kataria
Company Secretary
M.No. A55376**



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

**Review Report to
The Board of Directors
Jay Ushin Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Jay Ushin Limited (the "Company") for the quarter ended September 30, 2023 and year to date period from April 01, 2023 to September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review 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. Accordingly, we do not express an audit opinion.
4. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N



Subodh Kumar Modi

Partner

Membership Number: 093684

UDIN: 23093684BGXHDZ8288

Place: New Delhi

Date: November 09, 2023





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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

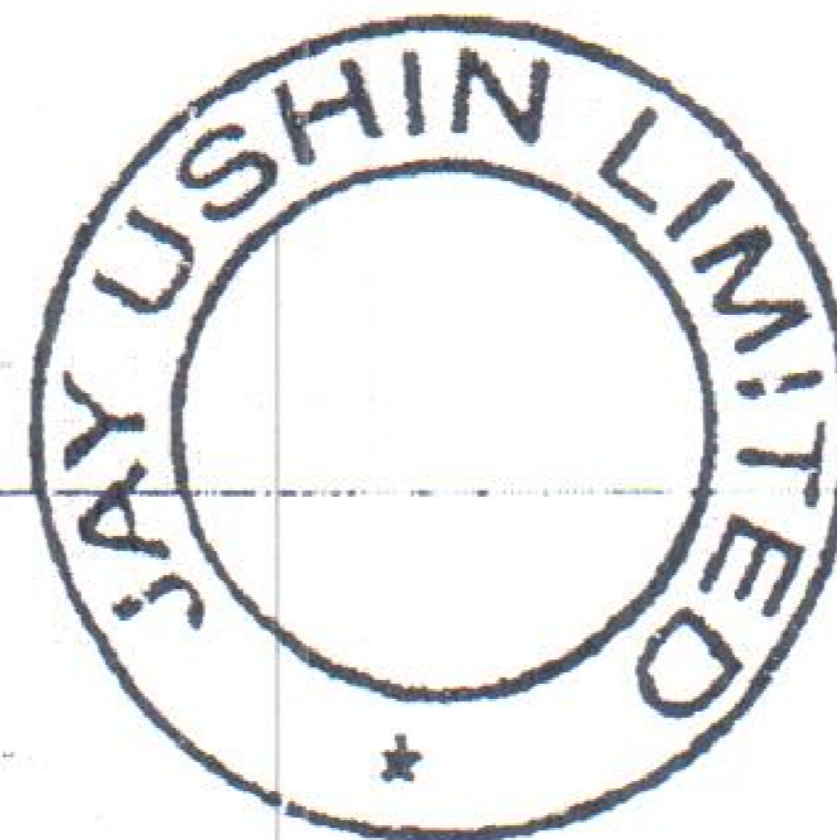
Statement of Audited Financial Results for the quarter and half year ended September 30, 2023

S. No.	Particulars	(Rs. in Lakhs except for share data)					
		Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited		Audited	
1	Income						
	(a) Revenue from operations	20,116.06	16,229.21	20,312.29	36,345.27	39,052.97	73,447.09
	(b) Other income	360.81	367.92	406.69	728.73	738.38	1,467.91
	Total income	20,476.87	16,597.13	20,718.98	37,074.00	39,791.35	74,915.00
2.	Expenses						
	(a) Cost of materials consumed	16,057.48	12,652.55	16,391.73	28,710.03	31,229.49	58,622.70
	(b) Changes in inventories of finished goods, work-in-progress	7.62	374.71	(114.06)	382.33	75.54	(191.26)
	(c) Employees benefits expense	1,765.09	1,569.15	1,766.66	3,334.24	3,333.21	6,540.74
	(d) Finance costs	361.12	337.43	344.68	698.55	667.80	1,387.76
	(e) Depreciation and amortisation expense	271.60	230.47	406.13	502.07	806.84	1,486.69
	(f) Other expenses	1,468.58	1,061.58	1,397.50	2,530.16	2,657.25	5,251.89
	Total expenses	19,931.49	16,225.89	20,193.04	36,157.38	38,770.13	73,098.52
3.	Profit / (Loss) before tax (1-2)	545.38	371.24	525.94	916.62	1,021.22	1,816.48
4.	Tax expenses						
	Current tax	128.31	129.23	158.50	257.54	303.78	456.90
	Deferred tax (asset)/liability	(10.12)	(28.50)	(11.35)	(38.52)	(41.55)	4.85
	Taxes for earlier years	-	-	-	-	-	21.48
	Total tax expenses	118.19	100.73	147.18	218.92	265.23	486.32
5.	Net Profit / (Loss) for the period (3-4)	427.19	270.51	378.76	697.70	755.99	1,330.16
6.	Other comprehensive income / (loss) (OCI)						
	a) Items that will not be classified to profit or loss						
	Remeasurement benefits (losses) on defined benefit obligation	13.08	13.07	13.64	26.15	27.29	52.29
	Income tax relating to items that will not be reclassified to profit or loss	(4.57)	(4.57)	(6.11)	(9.14)	(9.54)	(18.27)
	Total other comprehensive income (net of tax)	8.51	8.50	7.53	17.01	17.75	34.02
7.	Total comprehensive income for the period (5+6)	435.70	279.01	386.09	714.71	773.74	1,364.18
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)	-	-	-	-	-	9,251.07
9.	Earnings per equity share (EPS) (of Rs. 10/- each)						
	a) Basic	11.05	7.00	9.80	18.05	19.56	34.42
	b) Diluted	11.05	7.00	9.80	18.05	19.56	34.42
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

Notes to Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023:

- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereafter ("Ind AS") and the other accounting principles generally accepted in India.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 09, 2023. The Limited review of financial results for the quarter and half year ended September 30, 2023, as required under Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been reviewed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, there is no other reportable segment as per Ind AS 108 "Operating Segments".
- The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.

Place : Gurugram
Date: November 09, 2023



For and on behalf of Board of Directors
Jay Ushin Limited

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Ashwani Minda
Managing Director
DIN : 00049966



Statement of Assets and Liabilities as at September 30, 2023		(Amount Rs. in Lakhs)	
Particulars		30.09.2023 Unaudited	31.03.2023 Audited
A ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment		10,268.06	9,911.58
(b) Capital work - in - progress		228.71	21.48
(c) Right of use assets		3,935.04	3,977.90
(d) Investment property		2,790.18	2,827.99
(e) Intangible assets		711.05	739.38
(f) Financial assets			
(i) Security deposit		163.78	141.85
(ii) Other financial assets		128.83	125.35
(g) Non - current tax assets (net)		366.70	453.06
(h) Other non - current assets		176.49	242.59
Sub-total (Non Current Assets)		18,768.44	18,441.18
(2) Current assets			
(a) Inventories		9,009.59	8,967.49
(b) Financial assets			
(i) Trade receivables		6,669.00	6,458.61
(ii) Cash and cash equivalents		31.42	24.07
(iii) Bank balances other than (ii) above		25.25	25.25
(iv) Loans		23.87	15.20
(v) Other financial assets		340.11	532.74
(c) Other current assets		1,456.80	1,455.89
Sub-total (Current Assets)		17,557.44	17,479.25
Total Assets		36,325.88	35,920.43
B EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital		386.45	386.45
(b) Other equity		9,849.84	9,251.07
Sub-total (Equity)		10,236.29	9,637.52
LIABILITIES			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings		2,880.69	3,123.43
(ii) Lease liabilities		1,451.21	1,474.01
(iii) Other financial liabilities		155.79	141.02
(b) Provisions		508.96	475.74
(c) Deferred tax liabilities (net)		9.87	48.49
(d) Other non - current liabilities		477.85	518.70
Sub-total (Non Current Liabilities)		5,484.27	5,781.39
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		5,161.01	6,538.44
(ii) Lease liabilities		43.98	41.63
(ii) Trade payables			
a) Total outstanding due of micro enterprises and small enterprises		1,767.07	1,839.54
b) Other		9,751.84	8,176.36
(iv) Other financial liabilities		3,438.87	3,538.62
(b) Provisions		128.73	120.61
(c) Current tax liability (net)		115.60	54.42
(d) Other current liabilities		197.82	191.90
Sub-total (Current Liabilities)		20,605.02	20,501.52
Total Equity & Liabilities		36,325.88	35,920.43



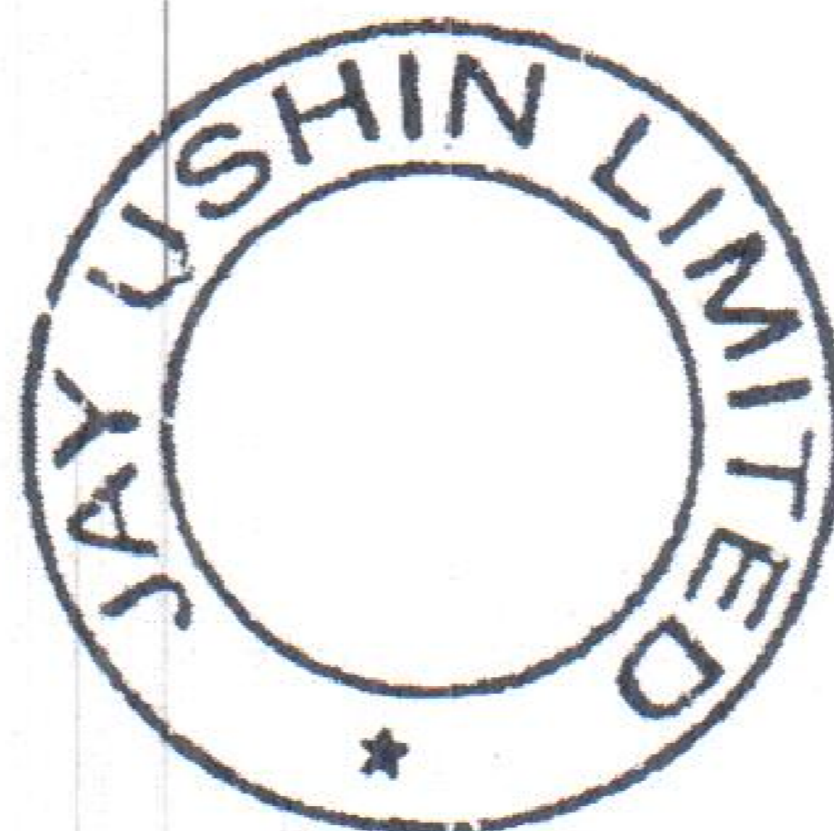
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Statement of Cash Flows for the half year ended September 30, 2023		(Amount Rs. in Lakhs)	
		30.09.2023 Unaudited	30.09.2022 Unaudited
Particulars			
A. Cash flow from operating activities		916.62	1,021.22
Profit before Tax			
Adjustments for:			
Add: Depreciation and amortization expense		502.07	806.84
Finance Cost		616.37	667.80
Unrealised foreign exchange (gain)/ loss		13.11	(35.77)
Allowance for expected credit loss		16.43	-
Interest on lease liability		82.13	-
Less: Interest income		3.82	1.23
Balances written back		1.52	-
Profit on sale of property, plant and equipment		11.49	51.82
Rent received		635.50	633.59
Operating profit before working capital changes		1,494.51	1,773.45
Changes in working capital:			
Adjustment for (increase)/decrease in operating assets:			
Inventories		(42.57)	397.10
Trade receivables (excluding allowance for credit impaired)		(227.43)	(1,644.59)
Loans-current		(8.67)	16.85
Security deposit		(21.54)	4.63
Other current assets		(1.01)	385.69
Other non-current assets		66.00	79.04
Adjustment for increase/(decrease) in operating liabilities:			
Trade payables		1,491.73	1,355.53
Other financial liabilities-current		(97.47)	959.77
Lease liabilities non current		(22.63)	0.00
Other financial liabilities-non current		14.77	6.85
Other current liabilities		5.12	(75.58)
Short-term provisions		25.33	(7.17)
Long-term provisions		33.22	(26.46)
Other non-current liabilities		(40.85)	(52.93)
Cash generated from operations activities		2,669.14	3,172.18
Less: Direct taxes adjustment		110.01	289.02
Net cash generated from operating activities	A	2,559.13	2,883.16
B. Cash flow from Investing activities		(1,131.13)	(824.71)
Capital expenditure on property, plant & equipment and intangible assets including capital advances			
Proceeds from sale of property, plant & equipment		185.74	209.00
Rental income received		827.83	633.59
Investment in fixed deposit		(3.77)	0.00
Interest income (including interest accrued on FDR)		4.11	1.23
Net cash generated from / (used) in investing activities	B	(117.12)	19.11
C. Cash flow From financing activities		(932.41)	(1,074.70)
Increase/(decrease) in working capital loan		410.07	2,000.00
Proceeds from long term borrowings		(1,097.77)	(1,223.42)
Repayment of long term borrowings		(115.94)	(581.64)
Dividend paid		(616.37)	(86.16)
Lease liabilities paid		(82.13)	(18.51)
Net cash (used) in financing activities	C	(2,434.66)	(984.43)
D. Net increase/(decrease) in cash and cash equivalents	D = (A+B+C)	7.35	1,917.84
Cash and cash equivalents			
Cash and cash equivalents as at April 1, (opening balance)	E	24.07	24.85
Cash and cash equivalents as at September 30, (closing balance)	F = (D+E)	31.42	1,942.69

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.



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