



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.jpmsgroup.co.in
CIN : L52110DL1986PLC025118

June 30, 2020

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, 2020

Dear Sir(s),

The Board of Directors of the Company in its Meeting held on June 30, 2020 has approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2020
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

Further the Board of Directors has not recommended any dividend for the financial year ended March 31, 2020

In accordance with the relaxation granted by Circular No: SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated May 12, 2020; the extract of the Financial Results will not be published. However, it will be available on the website of the Company viz. <http://jpmsgroup.co.in/jay%20ushin.htm> and on the stock exchange website www.bseindia.com.

The Meeting commenced at 02:45 P.M and concluded at 04:20P.M

You are requested to take this information on records.

Thanking You
Yours Faithfully

For Jay Ushin Limited


Amit Kithania

Sr. Manager Finance & Company Secretary

M.No. 42447





JAY USHIN LIMITED

(A Joint Venture With USHIN LTD. JAPAN)

G.P. 14, HSIIDC INDL. ESTATE,
SECTOR-18, GURGAON - 122 001
HARYANA (INDIA)


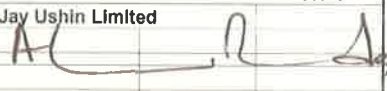
Phone : 0124-4623400
Fax : 0124-4623403
E-mail : info@jushinindia.com
Website : www.jpmpgroup.co.in
CIN : L52110DL1986PLC025118

JAY USHIN LIMITED						
Registered Office : GI-48, G.T. Karnal Road, Delhi- 110033						
CIN : L52110DL1986PLC025118, E-mail : Info@jushinindia.com						
Website : www.jpmpgroup.co.in, Tel : 91(124)-4623400, Fax : +91(124)-4623403						
Statement of Standalone Financial Results for the Quarter and year ended March 31, 2020						
S. No.	Particulars	(Rs. In lacs)				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	
1.	Income					
(a)	Revenue from Operations	15,508.69	15,782.42	17,266.47	66,300.42	85,493.16
(b)	Other Income	206.52	207.60	287.58	1,001.76	978.24
	Total Income	15,715.21	15,990.02	17,554.05	67,302.18	86,471.40
2.	Expenses					
(a)	Cost of materials consumed	12,164.73	12,404.02	14,426.06	51,522.17	70,304.93
	Purchases of stock-in-trade	-	-	-	-	-
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.85)	(32.35)	(601.19)	770.39	(921.64)
(c)	Employees benefits expense	1,738.18	1,761.39	1,724.67	7,042.05	7,644.78
(d)	Finance costs	423.35	443.67	480.38	1,733.83	1,605.60
(e)	Depreciation and amortisation expense	587.62	480.58	398.40	1,942.26	1,593.34
(f)	Other expenses	1,208.54	874.86	870.91	4,119.52	4,977.40
	Total expenses	16,030.57	15,932.17	17,299.23	67,130.22	85,204.41
3.	Profit / (Loss) before tax (1-2)	(315.36)	57.85	254.82	171.96	1,266.99
4.	Tax expenses					
	*Current Tax (Net of MAT credit entitlement)	(43.47)	17.79	(111.04)	67.60	126.67
	Deferred Tax (Asset)/Liability	15.52	(87.04)	151.57	(159.22)	(13.92)
	Total Tax Expenses	(27.95)	(69.25)	40.53	(91.62)	112.75
5.	Net Profit / (Loss) for the period (3-4)	(287.41)	127.10	214.29	263.58	1,154.24
6.	Other Comprehensive Income / (Loss) (OCI)					
	i Items that will not be classified to profit or loss	-	-	-	-	-
	Remeasurement benefits (losses) on defined benefit obligation	44.22	(13.80)	(86.06)	2.83	(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	(15.47)	4.83	29.62	(0.99)	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	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	28.75	(8.97)	(56.44)	1.84	(35.88)
7.	Total Comprehensive Income for the period (5+6)	(258.66)	118.13	157.85	265.42	1,118.36
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)	-	-	-	7,217.82	7,092.21
9.	Earnings per equity share (EPS) (of Rs. 10/- each) :					
	a) Basic	(7.44)	3.29	5.55	6.82	29.87
	b) Diluted	(7.44)	3.29	5.55	6.82	29.87
		Not annualised	Not annualised	Not annualised	Annualised	Annualised
	* Figure of current tax is net of MAT credit entitlement for the year ending 31st March, 2019					



Notes to Statement of Standalone Unaudited Financial Results for the quarter and year ended 31st March, 2020:			
1	The audited financial statements for the quarter and year ended 31st March, 2020 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on June 30th, 2020. The financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and Companies (Indian Accounting Standards) Amendment Rules,2016.		
2	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.		
3	Minebea Mitsumi Inc. ("Acquirer") together with U-Shin Ltd., in its capacity as the person acting in concert with the Acquirer ("PAC") has offer open offer dated May 20, 2020 to Public Shareholders of the Company dated May 20, 2020 for acquisition of 1,004,770 fully paid up equity shares of face value of INR 10 each, representing 26% of the fully diluted voting share capital of Jay Ushin Limited ("Target Company").		
4	Effective April 1,2019, the Company adopted Ind AS 116 " Leases" to all lease contracts existing on April 01,2019 using the modified retrospective method along with the transition option to recognise Right-of-use Asset (ROU) at an amount equal to the lease liability. Accordingly the Company has not restated comparative information. The effect of this adoption is not material on profit for the period and earnings per share.		
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 statements.		
6	The figures for the current quarter ended March 31,2020 and quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2020 and March 31, 2019 , respectively and published year to date figures up to third quarter ended December , 2019 and December , 2018 , respectively which were subjected to limited review.		
7	The Board of Directors of the company has approved the voluntary 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 regulatory authority of Singapore issued notification to strike off the name of the company from the register w.e.f. March 9, 2020. 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	3.73
	Net Profit / (Loss) for the period	(3.08)	(3.73)
	Current assets		
	Bank balances	-	0.05
	Total	-	0.05
	EQUITY		
	Equity share capital	-	0.07
	Other equity	-	(3.74)
	Total	-	(3.67)
	Current Liability		
	Current Liability	-	3.72
	Total	-	0.05
8	The disclosure of balance sheet items as per revised schedule III, as required under clause 41(v) (h) of the listing agreement is as under:-		



Statement of Assets and Liabilities		(Rs. In lacs)	
		Standalone	
		31.03.2020	31.03.2019
		Audited	Audited
A ASSETS			
(1) Non - current assets			
(a)	Property, plant and equipment	17,052.65	16,035.11
(b)	Capital work - in - progress	979.36	292.10
(c)	Intangible assets	905.76	772.16
(d)	Financial assets		
(i)	Investments	-	0.07
(ii)	Loans	165.60	132.55
(iii)	Others Non Current Financial Assets	24.92	19.68
(e)	Deferred tax assets (net)	286.54	171.12
(f)	Other non - current assets	1,618.99	1,513.13
	Sub-total (Non Current Assets)	21,033.82	18,935.92
(2) Current assets			
(a)	Inventories	9,104.54	8,943.63
(b)	Financial assets		
(i)	Trade receivables	5,345.08	6,540.08
(ii)	Cash and cash equivalents	18.97	250.80
(iii)	Bank balances other than (ii) above	144.03	44.03
(iv)	Loans	5.65	9.67
(c)	Other current assets	2,766.98	2,818.00
	Sub-total (Current Assets)	17,385.25	18,606.21
Total Assets		38,419.07	37,542.13
B EQUITY AND LIABILITIES			
(1) EQUITY			
(a)	Equity share capital	386.45	386.45
(b)	Other equity	7,217.82	7,092.21
	Sub-total (Equity)	7,604.27	7,478.66
LIABILITIES			
(2) Non - current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	4,828.05	5,725.14
(ii)	Other financial liabilities	103.31	93.20
(b)	Provisions	709.37	616.04
(c)	Deferred tax liabilities (net)	-	-
(d)	Other non - current liabilities	2,326.69	944.84
	Sub-total (Non Current Liabilities)	7,967.42	7,379.22
(3) Current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	5,522.37	7,118.29
(ii)	Trade payables	10,852.11	10,060.94
(iii)	Other financial liabilities	6,105.35	5,010.37
(b)	Other current liabilities	174.27	309.43
(c)	Provisions	193.28	185.22
	Sub-total (Current Liabilities)	22,847.38	22,684.25
Total Equity & Liabilities		38,419.07	37,542.13
Place : Gurugram			
Dated : June 30, 2020			
		For and on behalf of Board of Directors Jay Ushin Limited	
		 Ashwani Mittal Managing Director DIN : 00049966	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

		Rs. In Lakhs
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities		
Profit before Tax	171.96	1,266.99
Adjustments for:		
Add: Depreciation and amortization expense	1,942.26	1,593.34
Finance costs	1,733.83	1,605.60
Unrealised foreign exchange (gain)/ loss	153.84	64.18
Re-measurement (loss)/gain on defined benefit plans		
Less: Interest income	5.82	2.33
Profit on sale of property, plant and equipment	142.69	132.82
Rent received	852.29	812.72
Profit on sale of investments	-	24.52
Operating profit before working capital changes	3,001.09	3,557.72
Changes in working capital:		
Adjustment for (Increase)/decrease in operating assets:		
Inventories	(160.91)	(1,901.01)
Trade receivables	1,195.00	6,233.57
Loans-Current	4.02	4.04
Loans-Non-Current	(33.05)	(12.25)
Other current assets	51.02	(1,261.76)
Other non-current assets	(105.86)	19.08
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	791.17	(2,219.26)
Other financial liabilities-Current	1,094.98	(499.96)
Other financial liabilities-Non Current	10.11	0.41
Other current liabilities	(289.00)	58.35
Short-term provisions	8.06	(23.42)
Long-term provisions	93.33	(52.78)
Other non - current liabilities	995.42	836.20
Cash generated from operations activities	6,655.38	4,738.93
Less: Direct taxes paid	26.42	460.03
Net cash generated from operating activities	A 6,628.96	4,278.90
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(4,925.41)	(3,954.90)
Proceeds from sale of property, plant & equipment	1,286.65	691.21
Sale of investments	0.07	93.60
Investment in subsidiaries	-	(0.07)
Rental income received	852.29	812.72
Interest income	5.82	0.24
Proceeds from fixed deposits	(100.00)	-
Net cash generated from / (used) in Investing activities	B (2,880.58)	(2,357.20)
C. Cash Flow from Financing Activities		
Increase /(decrease) In Short term borrowings	(897.09)	1,333.55
Proceeds/(repayments) from Long Term borrowings	(1,595.92)	(1,423.22)
Interest paid	(1,733.83)	(1,596.83)
Interest on lease liabilities	182.23	-
Lease liabilities paid	204.20	-
Dividend paid	(115.95)	(115.94)
Tax on dividend	(23.85)	(23.85)
Net cash (used) in financing activities	C (3,980.21)	(1,826.29)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	D = (A+B+C) (231.83)	95.41
Cash and cash equivalents		
Cash and cash equivalents as at April 1, (opening balance)	E 250.80	155.39
Cash and cash equivalents as at March 31, (closing balance) (refer note 14)	F = (D+E) 18.97	250.80
	(0.00)	(0.00)

Handwritten signature



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Report on 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 Financial Results

Opinion

We have audited the accompanying quarterly and year to date financial results of **Jay Ushin Limited** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (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 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, 2020 and of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

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.



Plot No. 68, Okhla Industrial Area, Phase-II I, New Delhi- 110020

Tel: +91-11-4670 8888 E-mail: info @ sskmin.com

www.sskmin.com

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.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the 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 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.
- 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 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.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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 **S.S. Kothari Mehta & Company**
(Chartered Accountants)
Firm Reg. No. 000756N



Place: Delhi
Date: 30.06.2020
UDIN: 20095960AAAAFQ5554

A handwritten signature in black ink, appearing to read "Neeraj Bansal".

(Neeraj Bansal)
(Partner)
Membership No. 095960



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.jpmgrouppco.in
CIN : L52110DL1986PLC025118

June 30, 2020

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, 2020 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 Directors
DIN: 00049966
Address both 9-P, Sector-31, Gurgaon

