

**May 29, 2023**

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dlala Street  
Mumbai-400001

**Scrip Code: 513252****Subject: Outcome of Board Meeting held on May 29, 2023**

Dear Sir(s),

The Board of Directors of the Company in its Meeting held on May 29, 2023 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 2023-2024.
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 2023-2024.
3. The Board has re-appointed M/s. Ahuja Sunny & Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2023-24.
4. The Board has recommended dividend of Rs. 3.00 per equity shares of Rs.10/- each for the financial year 2022-23 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 dated 30th May, 1986.
5. Audited Financial Results for the quarter and year ended March 31, 2023.
6. Pursuant to Regulation 33 of SEBI Regulation, Auditor Report for the year ended March 31, 2023. Declaration from the Company with respect to Audit report with unmodified opinion is also enclosed herewith.

The Meeting commenced at 01:30 P.M. and concluded at 6.00 P.M.

You are requested to take the information on your records.

**Yours Faithfully,**  
**Jay Ushin Limited**



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

### **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, 2023 (the "Statement") 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, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; 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 profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 Statements 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Financial Results.

#### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the Financial Statements. 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 profit and other comprehensive income 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 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 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 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 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 Matters**

Figures for the quarter ended March 31, 2022 and year ended March 31, 2022 are based on financial results for the quarter ended March 31, 2022 and financial statements for the year ended March 31, 2022 audited by the predecessor auditor vide their unmodified audit report dated May 30, 2022.

The statement includes the result for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2023, and the published unaudited year to date figures up to the third quarter of the current financial year.

Our report is not modified in respect of the above matters.

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



**Subodh Kumar Modi**

Partner

Membership No.: 093684

UDIN: 23093684B6X6TF8833



Place: New Delhi

Date: May 29, 2023



# JAY USHIN LIMITED

(A Joint Venture With USHIN LTD. JAPAN)

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

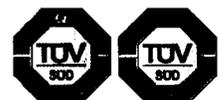
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CIN : L52110DL1986PLC025118

JAY USHIN LIMITED  
GI-48, G.T. Karnal Road, Industrial Area, Delhi- 110033  
CIN : L52110DL1986PLC025118, Website : www.jpmmgroup.co.in,  
E-mail : jullinvestors@jushinindia.com Phone : 91(124)-4623400

## Statement of Audited Financial Results for the quarter and year ended March 31, 2023

S. No.	Particulars	(Rs. In Lakhs except for share data)				
		Quarter ended		Year ended		Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited*	Unaudited	Audited*	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	17,361.04	17,033.08	18,638.97	73,447.09	65,667.16
	(b) Other income	440.05	289.48	466.86	1,467.91	1,457.64
	<b>Total Income</b>	<b>17,801.09</b>	<b>17,322.56</b>	<b>19,105.83</b>	<b>74,915.00</b>	<b>67,124.80</b>
2.	<b>Expenses</b>					
	(a) Cost of materials consumed	13,949.67	13,443.54	15,133.50	58,622.70	52,686.05
	(b) Changes in inventories of finished goods, work-in -progress	8.26	(275.06)	(58.32)	(191.26)	(240.44)
	(c) Employees benefits expense	1,464.59	1,742.94	1,427.52	6,540.74	5,829.53
	(d) Finance costs	406.40	313.59	410.71	1,387.76	1,462.33
	(e) Depreciation and amortisation expense	302.12	377.73	440.38	1,486.69	1,516.04
	(f) Other expenses	1,259.96	1,334.68	1,317.63	5,251.89	4,252.59
	<b>Total expenses</b>	<b>17,391.00</b>	<b>16,937.42</b>	<b>18,671.42</b>	<b>73,098.52</b>	<b>65,506.10</b>
3.	<b>Profit / (Loss) before tax (1-2)</b>	<b>410.09</b>	<b>385.14</b>	<b>434.41</b>	<b>1,816.48</b>	<b>1,618.70</b>
4.	<b>Tax expenses</b>					
	Current tax	39.03	114.18	-78.23	459.99	372.91
	Deferred tax (asset)/liability	60.46	(14.06)	123.30	4.85	51.91
	Taxes for earlier years	21.48	-	-	21.48	-
	<b>Total tax expenses</b>	<b>120.97</b>	<b>100.12</b>	<b>45.07</b>	<b>486.32</b>	<b>424.82</b>
5.	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>289.12</b>	<b>285.02</b>	<b>389.34</b>	<b>1,330.16</b>	<b>1,193.88</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 obligation	11.35	13.65	0.36	52.29	54.58
	ii Income tax relating to items that will not be reclassified to profit or loss	(7.97)	(0.77)	(0.12)	(18.27)	(19.07)
	<b>Total other comprehensive income (net of tax)</b>	<b>3.38</b>	<b>12.88</b>	<b>0.24</b>	<b>34.02</b>	<b>35.51</b>
7.	<b>Total comprehensive income for the period (5+6)</b>	<b>292.50</b>	<b>297.90</b>	<b>389.58</b>	<b>1,364.18</b>	<b>1,229.39</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>
	Reserves i.e. other equity (as per balance sheet of previous accounting year)	-	-	-	9,251.07	8,161.86
9.	<b>Earnings per equity share (EPS) (of Rs. 10/- each) :</b>					
	a) Basic	7.48	7.38	10.07	34.42	30.89
	b) Diluted	7.48	7.38	10.07	34.42	30.89
		Not annualised	Not annualised	Not annualised	Annualised	Annualised

*(Handwritten signature)*



* Refer Note 5	
<b>Notes to Statement of Audited Financial Results for the quarter and year ended March 31, 2023:</b>	
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 May 29, 2023. The audit of financial results for the year ended March 31, 2023 & Limited review of financial results for the quarter ended March 31, 2023, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
3	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".
4	The Board of Directors at their meeting considered and recommended a dividend aggregating INR 115.94 Lakhs i.e. INR 3.00 per share (Nominal value INR 10.00 per share) (Previous year INR 115.94 Lakhs i.e. INR 3.00 per share) for the financial year 2022-23. Dividend is subject to approval of shareholders.
5	The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures for the year ended March 31, 2023 and March 31, 2022, respectively and published figures up to nine month ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review.
6	The figures of previous periods have been regrouped/reclassified wherever required to conform to the current period's presentation.
	
Place : Gurugram Date: May 29, 2023	<p>For and on behalf of Board of Directors Jay Ushin Limited</p>  <p><b>Ashwani Minda</b> Managing Director DIN : 00049966</p>

Statement of Assets and Liabilities as at March 31, 2023		
Particulars	(Amount Rs. In Lakhs)	
	31.03.2023 Audited	31.03.2022 Audited
<b>A ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Property, plant and equipment	9,911.58	9,763.07
(b) Capital work - in - progress	21.48	278.25
(c) Right of use assets	3,977.90	4,060.67
(d) Investment property	2,827.99	2,896.22
(e) Intangible assets	739.38	599.01
(f) Financial assets		
(i) Security deposit	141.85	164.61
(ii) Other financial assets	125.35	64.20
(g) Non - current tax assets (net)	453.06	639.56
(h) Other non - current assets	242.59	216.75
<b>Sub-total (Non Current Assets)</b>	<b>18,441.18</b>	<b>18,682.34</b>
<b>(2) Current assets</b>		
(a) Inventories	8,967.49	8,001.35
(b) Financial assets		
(i) Trade receivables	6,458.61	5,345.39
(ii) Cash and cash equivalents	24.07	24.85
(iii) Bank balances other than (ii) above	25.25	26.73
(iv) Loans	15.20	16.85
(v) Other financial assets	532.74	947.43
(c) Other current assets	1,455.89	1,233.07
<b>Sub-total (Current Assets)</b>	<b>17,479.25</b>	<b>15,595.67</b>
<b>Total Assets</b>	<b>35,920.43</b>	<b>34,278.01</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity share capital	386.45	386.45
(b) Other equity	9,251.07	8,161.86
<b>Sub-total (Equity)</b>	<b>9,637.52</b>	<b>8,548.31</b>
<b>LIABILITIES</b>		
<b>(2) Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,123.43	2,734.47
(ii) Lease liabilities	1,474.01	1,545.14
(iii) Other financial liabilities	141.02	127.04
(b) Provisions	475.74	446.83
(c) Deferred tax liabilities (net)	48.49	105.99
(d) Other non - current liabilities	518.70	622.06
<b>Sub-total (Non Current Liabilities)</b>	<b>5,781.39</b>	<b>5,581.53</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,538.44	8,011.09
(ii) Lease liabilities	41.63	42.17
(iii) Trade payables		
a) Total outstanding due of micro enterprises and small enterprises	1,839.54	2,260.44
b) Other	8,176.36	6,245.90
(iv) Other financial liabilities	3,538.62	3,178.09
(b) Provisions	120.61	143.84
(c) Current tax liability (net)	54.42	54.23
(d) Other current liabilities	191.90	212.40
<b>Sub-total (Current Liabilities)</b>	<b>20,501.52</b>	<b>20,148.17</b>
<b>Total Equity &amp; Liabilities</b>	<b>35,920.43</b>	<b>34,278.01</b>



Cash Flow Statement for the year ended March 31, 2023		(Amount Rs. in Lakhs)	
		31.03.2023	31.03.2022
Particulars		Audited	Audited
<b>A. Cash flow from operating activities</b>			
Profit before Tax		1,816.48	1,618.70
Adjustments for :			
Add: Depreciation and amortization expense		1,486.69	1,516.04
Finance Cost		1,251.22	1,233.02
Unrealised foreign exchange (gain)/ loss		23.61	31.60
Allowance for expected credit loss		14.35	12.96
Interest on lease liability		136.54	174.80
Less: Interest income		4.27	2.20
Balances written back		84.54	-
Profit on sale of property, plant and equipment		87.64	111.76
Rent received		1,266.82	1,241.02
<b>Operating profit before working capital changes</b>		<b>3,285.62</b>	<b>3,232.14</b>
Changes in working capital :			
<b>Adjustment for (Increase)/decrease in operating assets:</b>			
Inventories		-966.14	-962.90
Trade receivables (excluding allowance for credit impaired)		-1,127.57	-336.73
Loans-current		1.65	-3.98
Security deposit		22.76	0.56
Other current assets		-221.33	1,504.80
Current tax assets (net)		-	382.44
Other non-current assets		-25.84	-52.62
<b>Adjustment for increase/(decrease) in operating liabilities:</b>			
Trade payables		1,570.48	249.02
Other financial liabilities-Current		266.97	56.42
Lease liabilities non current		-71.13	-34.52
Other financial liabilities-non current		13.98	79.28
Other current liabilities		-20.50	-687.42
Short-term provisions		-55.22	3.68
Long-term provisions		28.91	-181.34
Other non - current liabilities		-103.36	-365.65
<b>Cash generated from operations activities</b>		<b>2,599.26</b>	<b>2,883.18</b>
Less: Direct taxes adjustment		357.13	111.90
<b>Net cash generated from operating activities</b>	A	<b>2,242.13</b>	<b>2,771.28</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property, plant & equipment and Intangible assets including capital advances		-2,003.48	-1,710.43
Proceeds from sale of property, plant & equipment		723.31	649.62
Rental income received		1,681.52	1,241.02
Investment in fixed deposit		-60.94	0.76
Interest income (including interest accrued on FDR)		4.06	2.20
<b>Net cash generated from / (used) in investing activities</b>	B	<b>344.47</b>	<b>183.17</b>
<b>C. Cash flow From financing activities</b>			
Increase /(decrease) in working capital loan		-1,472.65	54.41
Proceeds from long term borrowings		2,864.15	1,370.00
Repayment of long term borrowings		-2,475.19	-3,202.50
Dividend paid		-115.94	-
Interest paid		-1,251.22	-1,407.82
Lease liabilities paid		-136.54	209.33
<b>Net cash (used) in financing activities</b>	C	<b>-2,587.39</b>	<b>-2,976.58</b>
<b>D. Net increase/(decrease) In cash and cash equivalents</b>	D = (A+B+C)	<b>-0.78</b>	<b>-22.12</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents as at April 1, (opening balance)	E	<b>24.85</b>	<b>46.97</b>
Cash and cash equivalents as at March 31, (closing balance)	F = (D+E)	<b>24.07</b>	<b>24.85</b>

