

Date: 11.02.2019

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Bloack,
Bandra - Kurla Complex, Bandra (E)Mumbai – 400 051

Equity Scrip Name : JASH

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on 11.02.2019

This is to inform you that the Board of Directors Meeting was held today i.e. 11.02.2019 at 10:30 AM at the Registered office of the Company; 31 Sector C, Sanwer Road Industrial Area, Indore - 452015.

The Outcome of the Board Meeting is as under:

1. To consider and approve the Standalone & Consolidated Financial Results along with the Auditor's Limited Review Report thereon of the quarter and nine months ended 31st December, 2018 of the FY 2018-19 of the Company.

The Board reviewed and approved the Unaudited Standalone & Consolidated Financial Results along with the Auditor's Limited Review Report thereon of the quarter and nine months ended 31st December, 2018 of the FY 2018-19 of the Company.

2. To take note of Utilisation of fund received from IPO

The Board Considered the use of Proceeds as per the object stated in Offer Document and took note of the Utilisation of fund as on 31st Dec. 2018 as given in the Notes to the accounts of the Financial Results the quarter and nine months ended 31st December, 2018.

3. To discuss the appointment of Secretarial Auditor of the Company

The Board discussed that as per section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed companies are required to obtain 'Secretarial Audit Report' from independent practicing company secretary;

In view of the above the board discussed the matter and Mr. Ankit Joshi Practising Company Secretary, Indore has been appointed as Secretarial Auditor of the Company for FY 2018-19.



Brief Profile: CS Ankit Joshi having membership of ICSI – ACS 50124 & CP 18660 and Graduate in Law (L.LB Hons.) and he is advisor and consultant to the Corporates in areas of Company Law, SEBI, FEMA, Commercial Contract and agreement, Capital Market Matter, Due Diligence and other allied Corporate law and NCLT matters.

The Board Meeting concluded at 4.30 PM.

You are requested to kindly take the same on record and acknowledge the receipt.

Thanking You,
Yours Faithfully,
For JASH Engineering Limited



L. D. Amin
Chairman & Managing Director
DIN:00007735



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Quarterly and Year to Date Financial Results of the Company

To the Board of Directors of Jash Engineering Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Jash Engineering Limited ("the Company") for the quarter ended 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 2018. The Company's Management is responsible for the preparation and presentation of the Statement in accordance with the basis of accounting as described in Note 1 to the Statement and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of 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.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material aspects, in accordance with the basis of accounting specified in Note 1 to the Statement.

Other Matter

4. The corresponding financial results for the quarter and nine months ended 31 December 2017, included in the Statement are based on the financial information certified by the management and has not been subjected to any audit or review.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

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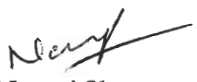
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Independent Auditor's Review Report on Standalone Quarterly and Year to Date Financial Results of the Company (Cont'd)

Basis of Accounting

5. We draw attention to Note 1 to the Statement which describes the basis of accounting for the aforesaid Statement. The accompanying Statement has been prepared in accordance with a special purpose framework, for the purpose of voluntary submission with National Stock Exchange of India Limited and therefore, may not be suitable for another purpose.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013


Neeraj Sharma
Partner
Membership No. 502103



Place: Indore
Date: 11 February 2019

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Financial Results of the Company

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To the Board of Directors of Jash Engineering Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Jash Engineering Limited ('the Holding Company' or 'the Company') and its subsidiaries (together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries) for the quarter ended 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 2018. The Company's Management is responsible for the preparation and presentation of the Statement in accordance with the basis of accounting as described in Note 1 to the Statement and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of 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.

Conclusion

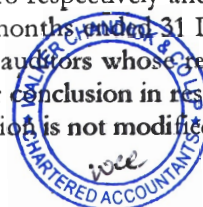
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the basis of accounting specified in Note 1 to the Statement.

Other Matters

3. We did not review the financial information of 3 subsidiaries included in the Statement whose financial information reflects total revenues of INR 2,384.96 lakhs and INR 6,065.50 lakhs for the quarter and nine months ended 31 December 2018 respectively and net (loss) of INR (301.24) lakhs and INR (491.46) lakhs for the quarter and nine months ended 31 December 2018 respectively. Such financial information has been reviewed by other auditors whose review reports have been furnished to us by the management of the Company and our conclusion in respect thereof is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune



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Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Financial Results of the Company (Cont'd)

4. We did not review the financial information of 2 subsidiaries included in the Statement whose financial information reflects total revenues of INR 58.37 lakhs and INR 88.28 lakhs for the quarter and nine months ended 31 December 2018 respectively and net profit/(loss) of INR 5.22 lakhs and INR (39.07) lakhs for the quarter and nine months ended 31 December 2018 respectively. Such financial information is unaudited and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such unaudited financial results. According to the information and explanations given to us by the management, such financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.
5. The corresponding financial results for the quarter and nine months ended 31 December 2017, included in the Statement are based on the financial information certified by the management and has not been subjected to any audit or review.

Basis of Accounting

6. We draw attention to Note 1 to the Statement which describes the basis of accounting for the aforesaid Statement. The accompanying Statement has been prepared in accordance with a special purpose framework, for the purpose of voluntary submission with National Stock Exchange of India Limited and therefore, may not be suitable for another purpose.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013


Neeraj Sharma
Partner
Membership No. 502103



Place: Indore
Date: 11 February 2019

Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Financial Results of the Company (Cont'd)

Annexure 1

List of entities included in the Statement

List of subsidiaries and step-down subsidiaries

- 1) Jash USA Inc.
- 2) Rodney Hunt Inc., a subsidiary of Jash USA Inc.
- 3) Shivpad Engineers Private Limited
- 4) Engineering and Manufacturing Jash Limited
- 5) Mahr Maschinenbau GmbH



(₹ in lakhs)

Particulars	Standalone Financial Results					
	Quarter ended 31 December 2018	Quarter ended 30 September 2018	Quarter ended 31 December 2017	Nine months ended 31 December 2018	Nine months ended 31 December 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
1 Income from operations						
a) Revenue from operations	4,673.91	4,205.58	3,924.68	13,375.40	8,999.08	15,270.39
Less: Excise duty	-	-	-	-	(145.51)	(145.51)
Revenue from operations (net)	4,673.91	4,205.58	3,924.68	13,375.40	8,853.57	15,124.88
b) Other income	(0.47)	130.23	106.43	279.27	169.74	336.92
Total income from operations (net)	4,673.44	4,335.81	4,031.11	13,654.67	9,023.31	15,461.80
2 Expenses						
a) Cost of raw materials and components consumed	2,825.40	2,016.93	1,751.49	7,640.96	5,153.06	7,751.45
b) Changes in inventories of finished goods, work-in-progress and traded goods	(427.80)	(78.45)	374.60	(886.05)	(978.25)	(372.34)
c) Employee benefits expense	579.03	649.43	597.80	1,832.90	1,601.86	2,279.52
d) Finance costs	189.12	158.88	133.08	493.85	453.91	606.57
e) Depreciation and amortisation expense	121.51	121.81	115.08	367.73	342.36	447.47
f) Other expenses	1,127.44	1,192.03	1,467.17	3,323.84	2,684.55	3,820.97
Total expenses	4,414.70	4,060.63	4,439.22	12,773.23	9,257.49	14,533.64
3 Profit/(loss) before tax	258.74	275.18	(408.11)	881.44	(234.18)	928.16
4 Tax expense						
a) Current tax (including earlier years)	51.23	64.06	(36.01)	164.89	0.21	181.44
b) Deferred tax charge/(credit)	2.32	(6.16)	(45.85)	(92.68)	(40.25)	13.22
Total tax expense/(credit)	53.55	57.90	(81.86)	72.21	(40.04)	194.66
5 Net profit/(loss) after tax for the period/year (3-4)	205.19	217.28	(326.25)	809.23	(194.14)	733.50
6 Paid-up equity share capital (face value of ₹ 10 per equity share)	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66
7 Reserves and surplus excluding revaluation reserve						10,548.10
8 Earnings/(loss) per equity share (Face value of ₹ 10 per equity share)						
(a) Basic (in ₹)	1.73	1.84	(2.82)	6.84	(1.90)	6.90
(b) Diluted (in ₹)	1.73	1.84	(2.82)	6.84	(1.90)	6.90

(₹ in lakhs)

Particulars	Consolidated Financial Results					
	Quarter ended 31 December 2018	Quarter ended 30 September 2018	Quarter ended 31 December 2017	Nine months ended 31 December 2018	Nine months ended 31 December 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
1 Income from operations						
a) Revenue from operations	5,464.94	5,715.64	4,863.97	16,525.98	10,773.18	17,599.61
Less: Excise duty	-	-	-	-	(145.51)	(145.51)
Revenue from operations (net)	5,464.94	5,715.64	4,863.97	16,525.98	10,627.67	17,454.10
b) Other income	7.00	79.48	111.81	237.07	191.80	504.30
Total income from operations (net)	5,471.94	5,795.12	4,975.78	16,763.05	10,819.47	17,958.40
2 Expenses						
a) Cost of raw materials and components consumed	3,026.55	2,700.25	1,733.61	9,064.71	5,301.74	8,909.21
b) Purchase of traded goods	153.15	128.16	89.45	488.44	359.95	593.28
c) Changes in inventories of finished goods, work-in-progress and traded goods	(524.61)	(111.29)	360.77	(1,285.88)	(967.92)	(816.29)
d) Employee benefits expense	1,045.91	947.67	818.87	2,935.50	2,189.41	3,395.76
e) Finance costs	219.09	179.42	152.79	563.49	511.62	680.89
f) Depreciation and amortisation expense	162.34	163.98	143.91	483.06	428.26	574.31
g) Other expenses	1,599.65	1,499.06	1,873.74	4,373.41	3,340.27	4,499.10
Total expenses	5,682.08	5,507.25	5,173.14	16,622.73	11,163.33	17,836.26
3 Profit/(loss) before tax	(210.16)	287.87	(197.36)	140.32	(343.86)	122.14
4 Tax expense						
a) Current tax (including earlier years)	66.25	74.17	(31.77)	213.99	28.19	215.46
b) Deferred tax charge/(credit)	2.98	(14.77)	(9.08)	(98.52)	(82.57)	(126.93)
Total tax expense/(credit)	69.23	59.40	(40.85)	115.47	(54.38)	88.53
5 Net profit/(loss) after tax for the period/year (3-4)	(279.39)	228.47	(156.51)	24.85	(289.48)	33.61
6 Paid-up equity share capital (face value of ₹ 10 per equity share)	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66
7 Reserves and surplus excluding revaluation reserve						9,417.65
8 Earnings/(loss) per equity share (Face value of ₹ 10 per equity share)						
(a) Basic (in ₹)	(2.36)	1.93	(1.35)	0.21	(2.83)	0.32
(b) Diluted (in ₹)	(2.36)	1.93	(1.35)	0.21	(2.83)	0.32



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Jash Engineering Limited

Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2018 ('unaudited financial results'):

Registered Office : 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh.

Corporate Identity Number (CIN) : L28910MP1973PLC001226

- 1 The Board of Directors has decided to voluntarily prepare and submit the unaudited financial results of Jash Engineering Limited ('the Company') for the quarter and nine months ended 31 December 2018 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 ('the Regulations'). The unaudited financial results have been prepared in accordance with a special purpose framework. The unaudited financial results for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February 2019 and have been reviewed by the statutory auditors of the Company.

The unaudited financial results have been prepared as per the formats prescribed in the Regulations and the following periods are being presented as part of the unaudited financial results in accordance with the requirements of the Regulations. -

- 1) Quarter ended 31 December 2018
- 2) Quarter ended 30 September 2018
- 3) Quarter ended 31 December 2017
- 4) Nine months ended 31 December 2018
- 5) Nine months ended 31 December 2017
- 6) Year ended 31 March 2018

The unaudited financial results have been prepared in accordance with recognition and measurement criteria specified under the accounting principles generally accepted in India, including Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

- 2 The financial results for the quarter and nine months ended 31 December 2017 are based on management certified accounts and have not been subjected to a limited review or audit, as the Company completed its public listing of equity shares in terms of Securities and Exchange Board of India ('SEBI') (Issue and Listing of Debt Securities) Regulations, 2008 on 11 October 2017 on the Emerge Board of National Stock Exchange of India Limited.

- 3 During the nine months ended 31 December 2018, the Company has made further investments in Jash USA Inc., its wholly owned subsidiary, amounting to ₹ 393.38 lakhs.

- 4 Revenue for the periods ended 31 December 2018 and 30 September 2018 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the period ended 31 December 2017 is net of VAT but gross of excise duty till 30 June 2017. Accordingly, revenue for the periods ended 31 December 2018 and 30 September 2018 are not comparable with the previous periods presented in these unaudited financial results.

- 5 The business activities of the Group predominantly falls within a single primary business segment viz "Manufacturing and trading of varied engineering products for general engineering industry, water and waste water industry, power plant and bulk solids handling industry". There is no separate reportable business segment.

As part of secondary reporting for geographical segments, the Group operates in two principal geographical areas i.e. in India, its home country, and other countries. The following table presents revenue from operations, segment assets and capital expenditure regarding geographical segments :-

Particulars	(₹ in lakhs)					
	Quarter ended 31 December 2018	Quarter ended 30 September 2018	Quarter ended 31 December 2017	Nine months ended 31 December 2018	Nine months ended 31 December 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
Segment revenue from external customers						
Within India	3,728.20	3,899.57	2,910.57	11,681.18	7,709.51	13,611.67
Outside India	1,736.74	1,816.07	1,953.40	4,844.80	2,918.16	3,842.43
Income from operations	5,464.94	5,715.64	4,863.97	16,525.98	10,627.67	17,454.10
Segment assets						
Within India	19,531.90	20,496.10	15,912.13	19,531.90	15,912.13	18,814.03
Outside India	5,944.16	5,504.89	4,835.99	5,944.16	4,835.99	4,396.32
Total assets	25,476.06	26,000.99	20,748.12	25,476.06	20,748.12	23,210.35
Capital expenditure						
Within India	210.66	316.62	301.66	791.96	657.49	1,097.91
Outside India	-	76.22	2.35	185.10	4.67	713.10
Total capital expenditure	210.66	392.84	304.01	977.06	662.16	1,811.01

- 6 The Company has completed Initial Public Offer (IPO) on the Emerge Board of National Stock Exchange of India Limited, comprising of Pre IPO placement and Offer for sale by the Selling Shareholder of 2,573,102 equity shares and Fresh issue of 2,261,198 equity shares of the Company on 11 October 2017 at an offer price of ₹ 120 per share aggregating to ₹ 3,087.72 lakhs and ₹ 2,713.44 lakhs respectively. The disclosure relating to utilization of IPO proceeds from Fresh issue is as follows :-

Details of utilization of proceeds is as follows -

Particulars	(₹ in lakhs)			
	Utilization planned as per prospectus	Total utilization upto 31 December 2018	Adjustments (utilization of surplus towards other objects)	Amount pending for utilization as at 31 December 2018
Working capital	900.00	900.00	-	-
Expansion of manufacturing facilities at Unit III, SEZ 1, Pithampur	193.48	60.55	-	132.93
Acquire leased land and to set-up new manufacturing plant at SEZ (SEZ 2) Pithampur (i.e. Proposed Unit IV)	859.14	700.91	-	158.23
General corporate purposes	360.82	331.58	(29.24)*	-
Offer related expenses	400.00	429.24	29.24*	-
Total	2,713.44	2,422.28	-	291.16

* Excess utilization towards offer related expenses has been adjusted with other object of the issue.

For and on behalf of the Board of Directors of
Jash Engineering Limited


L.D. Amin
Chairman and Managing Director
DIN No. - 00007735

Place : Indore
Date : 11 February 2019



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