

Date: 14.02.2020

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 14.02.2020**

This is to inform you that the Board of Directors Meeting was held today i.e. 14.02.2020 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 31<sup>st</sup> December, 2019 of the FY 2019-20 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 31<sup>st</sup> December, 2019 of the FY 2019-20 of the Company.

We are enclosing herewith the financial results for your information and record. The same will be made available on the Company's website [www.jashindia.com](http://www.jashindia.com).

2. To discuss and approve 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 2019-20.

**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.



**3. To consider the Appointment of Mr. Suresh Kumar Patel (DIN: 00012072) as an Additional Director (Executive Category) of the Company**

As recommended by the Nomination and Remuneration committee, the Board of Director at its meeting held on today has appointed Mr. Suresh Kumar Patel (DIN: 00012072) as the additional director of the Company w.e.f. 14.02.2020.

Mr. Suresh Patel has experience of more than 4 decades in successfully managing the state of affairs of the business especially the matters concerning to management, quality production, and achieving inorganic growth. His elongated knowledge, extensive skills and practices would facilitate in the immense development of the company. Mr. Suresh Kumar Patel is highly experienced and proficient in technical and administrative aspects of the business of the Company and their valuable input and perspective as a board member will help to JASH Engineering Limited.

As per the regulations he shall hold office as an Additional Director (Executive Category) up to the date of next General Meeting of the Company, further he will continue, subject to the approval of the shareholders of the Company.

**Brief Profile:**

1	Name in Full	Mr. Suresh Kumar Patel
2	DIN	00012072
3	DOB	09.01.1943
4	Any former name & surname in full	-
5	Father's name/ Husband name in full	Late Shri Jash Bhai Patel
6	Nationality of origin	Indian
7	No. of shares held in the company	Eq. Shares 3,36,806
8	Educational Qualification	B. E. (Civil)
9	Date of first appointment on the Board	NA
10	Relationship with other Directors, manager and Key Managerial Personnel of the company	Uncle of Mr. Pratik Patel

**4. To approve the renewal of terms and conditions of Appointment of Mr. Pratik Patel, Managing Director of the Company**

Upon recommendation of the Nomination and Remuneration Committee board has considered and approved the renewal of terms and conditions of Mr. Pratik Patel (DIN: 00780290) as Managing Director of the Company for two years w.e.f. 01.03.2020 subject to approval of shareholders at the ensuing general meeting.



Disclosure pursuant to Regulations 30 of Listing Agreement read with Para A of Part A of the Schedule III to the said Regulations:

1	Name in Full	Pratik Patel
2	DIN	00780920
3	DOB	02.02.1964
4	Any former name & surname in full	-
5	Father's name/ Husband name in full	Late Shri Navin Patel
6	Nationality of origin	Indian
7	No. of shares held in the company	1921065 Eq. Shares
8	Educational Qualification	B. E. (Mechanical), MBA
9	Date of first appointment on the Board	Since 1995
10	Relationship with other Directors, manager and Key Managerial Personnel of the company	Mr. Pratik Patel is Promoter of the Company and Nephew of Mr. Laxminandan Amin
11	Reason for Change Viz Appointment, resignation, removal, death or otherwise	Mr. Pratik Patel (DIN: 00780290) was re-appointed as the Managing Director of the Company as per agreed terms with effect from 01st March 2017 for a period of 5 years ending on 28th February 2022 by special resolution passed by the members at in AGM held on 27th September 2016 as per applicable provisions of the erstwhile Companies Act, 2013 and rules made thereunder read with other applicable provisions of the law in force for the time being and the terms and condition of appointment were revised with the approval of the member in the AGM dated 30th September 2017 and it will be expiring on 29 <sup>th</sup> February 2020 accordingly upon recommendation of the Nomination and Remuneration Committee board has considered and approved the renewal of terms and conditions of Mr. Pratik Patel (DIN: 00780290) as Managing Director of the Company for two years w.e.f. 01.03.2020 subject to approval of shareholders at the ensuing general meeting and other approval (s) as may be required
12	Date and Term of appointment	Upon recommendation of the Nomination and Remuneration Committee board has

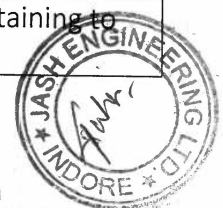


		considered and approved the renewal of terms and conditions of Mr. Pratik Patel (DIN: 00780290) as Managing Director of the Company for two years w.e.f. 01.03.2020 subject to approval of shareholders at the ensuing general meeting and other approval (s) as may be required
--	--	--

**5. To consider of granting of 481400 options to the Employee of the Company under Jash Group Employee Stock Option Scheme 2019**

The board considered the grant of 481400 options to the eligible employee of the Company and/or its subsidiaries Companies under Jash Group Employee Stock Option Scheme 2019, as approved and granted by the Nomination and Remuneration committee (Compensation committee) at their meeting held on today. The features of the options are as under :

S. No.	Particulars	Details
1.	Brief details of the options granted	The Nomination and Remuneration committee has approved the grant of 481400 options to eligible employees under JASH ESOP Scheme 2019
2.	Whether the scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014	Yes
3.	Total number of shares covered by these options	481400 equity shares (each stock option convertible into 1 equity share of face value of 10 each).
4.	Pricing Formula/Exercise Price	The options have been granted at the market price as defined under SEBI (Share Based Employee Benefits) Regulations, 2014 per option, being calculated at 20% (twenty percent) discount basis closing market price one day prior to the Grant Date, i.e., on the day prior to the date of meeting of Compensation Committee viz. 13.02.2020
5.	Options Vesting Period/ Vesting Schedule	Not earlier than 1 year and not later than upto 4 years from Grant Date subject to Accelerated Vesting Period Clause of JASH Scheme 2019
6.	Exercise Period	Not applicable as this outcome is pertaining to grant of Options under ESOP
7.	Money realised by the exercise of options	Not applicable as this outcome is pertaining to grant of Options under ESOP



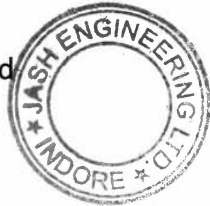
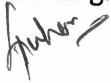
**6.To discuss about the liquidation process of WOS i.e. MAHR MASCHINENBAU, AUSTRIA**

In view of revised business strategy of MAHR MASCHINENBAU, AUSTRIA (WOS of JASH Engineering Limited) the Board discussed the liquidation process of WOS i.e. MAHR MASCHINENBAU, AUSTRIA and approved for taking required steps to commence the liquidation process with the consultation of Advisor and Austrian Authority.

The Board Meeting concluded at 2.45 PM.

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

Thanking You,  
Yours Faithfully,  
For JASH Engineering Limited



**TUSHAR KHARPADE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: A/a



**Walker Chandiook & Co LLP**

16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2600  
F +91 22 6626 2601

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 Jash Engineering Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jash Engineering Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 01 April 2019 to 31 December 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



## Jash Engineering Limited

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

4. As stated in note number 7 to the accompanying consolidated financial results, the Holding Company has not appointed any of its independent directors as a director on the board of director of its unlisted material subsidiary entity Jash USA Inc., incorporated outside India, as required under Regulation 24(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended). Pending regularising of the aforesaid default, we are unable to comment on the extent of adjustment, if any, that may be required to these consolidated financial results on account of possible penalties/fine.

Our conclusion on the consolidated financial results of the Company for the quarter and six months ended 30 September 2019 was also qualified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below and except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular(s) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹2,876.43 lakhs and ₹6,950.21 lakhs, total net loss after tax of ₹ (66.62) lakhs and ₹ (306.72) lakhs total comprehensive loss of ₹(76.61) lakhs and ₹(338.61) lakhs, for the quarter and nine months ended 31 December 2019, respectively, as considered in the Statement. These financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report(s) of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, one subsidiary, is located outside India, whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditors under SRE 2410 applicable in their respective country. The Holding Company's management has converted the financial information of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditors.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of ₹44.86 lakhs and ₹ 93.06 lakhs, net loss after tax of ₹ (0.16) lakhs and ₹ (15.40) lakhs, total comprehensive loss of ₹(3.72) lakhs and ₹ (17.98) lakhs for the quarter and year-to-date period ended 31 December 2019 respectively, as considered in the Statement. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.



**Jash Engineering Limited**

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

---

8. The Holding Company had prepared separate consolidated financial results for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018 in accordance with the recognition and measurement principles laid down in relevant accounting standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India, on which we had issued review report dated 11 February 2019 wherein we had expressed an unmodified conclusion. These consolidated financial results have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been reviewed by us. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Nikhilesh Nagar**

Partner

Membership No. 079597

UDIN No: 20079597-AAAAAF7167

Place: Mumbai

Date: 14 February 2020



## Jash Engineering Limited

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

---

### Annexure 1

#### List of entities included in the Statement

Name of subsidiary companies	Country of incorporation	% of holding as at 31 December 2019
Jash USA Inc.	USA	100
Mahr Maschinenbau Gesellschaft m.b.H	Austria	100
Shivpad Engineers Private Limited	India	100
Engineering and Manufacturing Jash Limited	Hongkong	100
Rodney Hunt Inc. (Subsidiary of Jash USA Inc.)	USA	-



**Jash Engineering Limited**  
Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh  
Corporate Identity number (CIN): L28910MP1973PLC001226

Statement of unaudited consolidated financial results for quarter and nine months ended 31 December 2019

Sr. No.	Particulars	(Rs in lakhs)				
		Quarter ended			Nine months ended	
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	7,600.55	5,673.12	5,959.46	18,973.40	16,730.06
	b) Other income	108.00	125.19	65.73	354.12	297.15
	<b>Total</b>	<b>7,708.55</b>	<b>5,798.31</b>	<b>6,025.19</b>	<b>19,327.52</b>	<b>17,027.21</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	3,526.32	3,201.94	3,328.68	9,314.14	9,711.15
	b) Purchase of stock in trade	-	(175.53)	-	-	-
	b) Changes in inventories of finished goods and work-in-progress	65.34	(834.34)	(405.16)	(662.38)	(1,311.55)
	c) Employee benefits expense	1,228.80	1,199.95	1,040.57	3,530.71	2,920.20
	d) Finance costs	324.10	222.72	234.60	785.09	611.00
	e) Depreciation and amortisation	207.41	208.87	171.22	604.84	509.54
	f) Other expenses					
	- Manufacturing and operating expense (Consumption of stores and spares, power and fuel, job work charges, labour charges etc.)	598.29	633.58	431.38	1,764.78	1,727.42
	- Others	764.27	900.97	1,092.31	2,482.26	2,640.71
	<b>Total</b>	<b>6,714.53</b>	<b>5,358.16</b>	<b>5,893.60</b>	<b>17,819.44</b>	<b>16,808.47</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>994.02</b>	<b>440.15</b>	<b>131.59</b>	<b>1,508.08</b>	<b>218.74</b>
<b>4</b>	<b>Tax expenses</b>					
	Current tax	284.15	162.05	85.86	500.37	257.41
	Minimum alternate tax	-	35.55	(44.44)	35.55	(44.44)
	Deferred tax (reversal)/charge	(29.89)	(25.30)	11.07	(30.00)	(125.77)
	Taxes for earlier years	-	-	3.06	-	1.02
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>739.76</b>	<b>267.85</b>	<b>76.05</b>	<b>1,002.16</b>	<b>130.53</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains/ (losses) on defined benefit obligations	(2.88)	(2.88)	(5.33)	(8.64)	(15.30)
	Income tax relating to these items	0.80	0.76	1.56	2.40	4.46
	Items that will be reclassified to profit or loss					
	Exchange differences on translating foreign operations	35.61	(64.04)	(73.27)	7.49	(0.05)
	<b>Other comprehensive loss for the year</b>	<b>33.53</b>	<b>(66.16)</b>	<b>(77.04)</b>	<b>1.25</b>	<b>(10.90)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>773.30</b>	<b>201.69</b>	<b>(0.99)</b>	<b>1,003.41</b>	<b>119.63</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs 10 each)</b>	<b>1,183.66</b>	<b>1,183.66</b>	<b>1,183.66</b>	<b>1,183.66</b>	<b>1,183.66</b>
<b>9</b>	<b>Earnings per share (Face value of Rs 10 each)(in Rs)</b>					
	Basic (not annualised)	6.25	2.26	0.64	8.47	1.10
	Diluted (not annualised)	6.25	2.26	0.64	8.47	1.10



**Jash Engineering Limited****Statement of unaudited consolidated financial results for quarter and nine months ended 31 December 2019**

1. The above consolidated financial result (consolidated statement) of Jash Engineering Limited (parent company) and its subsidiaries (together referred as "Group") for the quarter and nine months ended 31 December 2019 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 14 February 2020.

**2. Basis of preparation of the Statement**

These consolidated statement have been prepared in accordance with the companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.

**3. Adoption of Indian Accounting Standards**

The Group has adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, for the year commencing 1 April 2019 due to migration from emerge platform of National stock exchange ("NSE") to main board of NSE with effect from 30 October 2019. The financial results for year ended 31 March 2019 have not been presented since the Company has availed the exemption provided by SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016.

4. Reconciliation of profit between Ind As and previous Indian GAAP is as follows:

Particulars	(Rs in lakhs)	
	Quarter ended 31 December 2018	Nine months ended 31 December 2018
<b>Profit/(Loss) after tax as reported under previous GAAP</b>	(64.17)	140.27
<b>Adjustments on account of:</b>		
Measurement of financial assets and liabilities at amortised cost	(2.34)	(4.57)
Deferral of revenue for export CIF sale for which control is not transferred	269.81	8.27
Cost reversal for deferred revenue	(266.84)	(24.50)
Right to use amortisation	(8.76)	(26.13)
Interest expense on lease liability	(10.60)	(34.53)
Reversal of rent expense and lease equilisation reserve due to Ind AS 116	16.18	48.48
Grant on loan	(1.08)	(2.72)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(40.64)	(84.55)
Re-measurement gains on defined benefit plans	3.79	10.85
Deferred tax impact on above IndAS adjustments	15.25	31.72
Net fair value adjustments	165.44	67.94
<b>Profit after tax as reported under Ind AS</b>	<b>76.05</b>	<b>130.53</b>
Other comprehensive income/(loss) (net of tax)	(77.04)	(10.90)
<b>Total comprehensive income/(loss) as reported under IndAS</b>	<b>(0.99)</b>	<b>119.63</b>



(This space is intentionally left blank)

**Jash Engineering Limited**

**Statement of unaudited consolidated financial results for quarter and nine months ended 31 December 2019**

5. Considering to the nature of operation and manner in which the chief operating decision maker of the Group reviews the operating results, the Group has evaluated the performance and allocates resources based on geographic operations as per Ind-AS 108 "Operating Segments". Accordingly a separate disclosure of segment have been made.

Particulars	(Rs in lakhs)					
	Quarter ended			Nine months ended		
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Segment revenue from external customers						
Within India	2,457.66	3,619.64	2,712.25	10,786.98	7,968.02	
Outside India	5,142.89	2,053.48	3,247.21	8,186.42	8,762.04	
<b>Revenue from operations</b>	<b>7,600.55</b>	<b>5,673.12</b>	<b>5,959.46</b>	<b>18,973.40</b>	<b>16,730.06</b>	

Particulars	(Rs in lakhs)	
	As at	
Segment assets	31 December 2019	
Within India	27,868.22	
Outside India	5,954.04	
<b>Total assets</b>	<b>33,822.26</b>	
Segment liabilities		
Within India	26,367.80	
Outside India	7,454.46	
<b>Total liabilities</b>	<b>33,822.26</b>	
Capital expenditure		
Within India	546.13	
Outside India	40.86	
<b>Total capital expenditure</b>	<b>586.99</b>	

6. In view of the various clarifications issued and being issued by the Ind AS transition facilitation group (ITFG) constituted by the Accounting Standards Board of the Institute of Chartered Accountants of India, it may be possible that the interim financials may undergo adjustments on finalisation of full year Ind AS financial statements as at and for the year ending 31 March 2020, due to treatments/methods suggested by ITFG on applicability of various Ind AS.

7. Post migration from Emerge board of NSE (i.e SME Exchange) to main board of NSE with effect from 30 October 2019, the Company had not appointed at least one of its independent director as a director on board of directors of its unlisted material subsidiary company incorporated outside india, as required by Regulation 24(1) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended).

For and on behalf of Board of directors of  
Jash Engineering Limited

Pratik Patel  
Managing Director  
DIN: 00780920  
Place: Indore  
Date: 14 February 2020



# Walker ChandioK & Co LLP

**Walker ChandioK & Co LLP**  
16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
India

T +91 22 6626 2699  
F +91 22 6626 2601

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 Jash Engineering Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jash Engineering Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 01 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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. As stated in note number 6 to the accompanying standalone financial results, the Company has not appointed any of its independent directors as a director on the board of director of its unlisted material subsidiary entity, Jash USA Inc, incorporated outside India, as required under Regulation 24(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended). Pending regularising of the aforesaid default, we are unable to comment on the extent of adjustment, if any, that may be required to these standalone financial results on account of possible fines/penalties.

Our conclusion on the standalone financial results of the Company for the quarter and six months ended 30 September 2019 was also qualified in respect of this matter.



Page 1 of 2

**Jash Engineering Limited**

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

---

5. Based on our review conducted as above, except for the of the matter described in paragraph 4 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 Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. The Company had prepared separate standalone financial results for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018 in accordance with the recognition and measurement principles laid down in the relevant accounting standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India, on which we had issued review report dated 11 Feb 2019 wherein we had expressed unmodified conclusion. These standalone financial results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been reviewed by us. Our conclusion is not modified in respect of this matter.

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



**Nikhilesh Nagar**  
Partner  
Membership No. 079597

UDIN No: 20079597RAAAAE8598

Place: Mumbai  
Date: 14 February 2020

**Jash Engineering Limited**  
Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh  
Corporate Identity number (CIN): L28910MP1973PLC001226

Statement of unaudited standalone financial results for quarter and nine months ended 31 December 2019

(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	5,516.11	4,554.91	4,937.10	14,327.01	13,361.57
	b) Other income	122.49	202.91	74.24	452.13	367.49
	<b>Total</b>	<b>5,638.60</b>	<b>4,757.82</b>	<b>5,011.34</b>	<b>14,779.14</b>	<b>13,729.06</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	2,396.08	2,249.09	2,825.40	6,979.18	7,640.96
	b) Changes in inventories of finished goods and work-in-progress	(12.60)	(399.08)	(160.96)	(620.81)	(861.56)
	c) Employee benefits expense	726.31	713.73	573.69	2,122.52	1,817.59
	d) Finance costs	304.16	205.17	203.41	725.47	536.30
	e) Depreciation and amortisation	139.43	141.95	126.77	410.91	383.43
	f) Other expenses					
	- Manufacturing and operating expense (Consumption of stores and spares, power and fuel, job work charges, labour charges etc.)	571.06	897.01	509.80	1,984.19	1,803.83
	- Others	491.96	412.47	547.29	1,326.24	1,561.84
	<b>Total</b>	<b>4,616.40</b>	<b>4,220.34</b>	<b>4,625.39</b>	<b>12,927.70</b>	<b>12,882.39</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,022.20</b>	<b>537.48</b>	<b>385.95</b>	<b>1,851.44</b>	<b>846.66</b>
<b>4</b>	<b>Tax expenses</b>					
	Current tax	244.68	126.38	70.84	411.46	209.33
	Minimum alternate tax	-	35.55	(19.61)	35.55	(44.44)
	Deferred tax (reversal)/charge	(29.01)	(24.75)	(11.17)	(27.86)	(129.02)
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>806.53</b>	<b>400.30</b>	<b>345.89</b>	<b>1,432.29</b>	<b>810.79</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Re-measurement losses on defined benefit obligations	(2.88)	(2.88)	(5.33)	(8.64)	(15.30)
	Income tax relating to these items	0.80	0.76	1.55	2.40	4.45
	<b>Other comprehensive loss for the year</b>	<b>(2.08)</b>	<b>(2.12)</b>	<b>(3.78)</b>	<b>(6.24)</b>	<b>(10.85)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>804.45</b>	<b>398.18</b>	<b>342.11</b>	<b>1,426.05</b>	<b>799.94</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs 10 each)</b>	<b>1,183.66</b>	<b>1,183.66</b>	<b>1,183.66</b>	<b>1,183.66</b>	<b>1,183.66</b>
<b>9</b>	<b>Earnings per share (Face value of Rs 10 each)(in Rs)</b>					
	Basic (not annualised)	6.81	3.38	2.92	12.10	6.85
	Diluted (not annualised)	6.81	3.38	2.92	12.10	6.85



**Jash Engineering Limited****Notes to the unaudited standalone financial results for the quarter and nine months ended 31 December 2019**

1. The above standalone financial result(statement) of Jash Engineering Limited (the Company) for the quarter and nine months ended 31 December 2019 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 14 February 2020.

**2. Basis of preparation of the Statement**

These statement have been prepared in accordance with the companies (Indian Accounting Standard) Rules, 2015(Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.

**3. Adoption of Indian Accounting Standards**

The Company has adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, for the year commencing 1 April 2019 due to migration from emerge platform of National stock exchange ("NSE") to main board of NSE with effect from 30 October 2019. The financial results for year ended 31 March 2019 have not been presented since the Company has availed the exemption provided by SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016.

**4.Reconciliation of profit between Ind As and previous Indian GAAP is as follows:**

Particulars	(Rs in lakhs)	
	Quarter ended 31 December 2018	Nine months ended 31 December 2018
<b>Profit after tax as reported under previous GAAP</b>	<b>205.19</b>	<b>809.22</b>
<b>Adjustments on account of:</b>		
Measurement of financial assets and liabilities at amortised cost	(1.03)	(3.21)
Deferral of revenue for export CIF sale for which control is not transferred	269.81	8.27
Cost reversal for deferred revenue	(266.84)	(24.50)
Right to use amortisation	(5.25)	(15.70)
Interest expense on lease liability	(10.31)	(30.94)
Reversal of rent expense and lease equalisation reserve due to Ind AS 116	11.78	35.31
Grant on loan	(1.08)	(2.72)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised co	(40.64)	(84.55)
Re-measurement gains on defined benefit plans	3.78	10.85
Deferred tax impact on above IndAS adjustments	15.04	40.81
Net fair value adjustments	165.44	67.94
<b>Profit after tax as reported under Ind AS</b>	<b>345.89</b>	<b>810.79</b>
Other comprehensive income/(loss) (net of tax)	(3.78)	(10.85)
<b>Total comprehensive income as reported under IndAS</b>	<b>342.11</b>	<b>799.94</b>

5. In view of the various clarifications issued and being issued by the Ind AS transition facilitation group (ITFG) constituted by the Accounting Standards Board of the Institute of Chartered Accountants of India, it may be possible that the interim financials may undergo adjustments on finalisation of full year Ind AS financial statements as at and for the year ending 31 March 2020, due to treatments/methods suggested by ITFG on applicability of various Ind AS.

6. Post migration from Emerge board of NSE (i.e SME Exchange) to main board of NSE with effect from 30 October 2019, the Company had not appointed at least one of its independent director as a director on board of directors of its unlisted material subsidiary company incorporated outside India, as required by Regulation 24(1) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended).

For and on behalf of Board of directors of  
Jash Engineering Limited

Pratik Patel  
Managing Director  
DIN: 00780920  
Place: Indore  
Date: 14 February 2020

