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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 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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.

Chartered Accountants

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

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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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.
5. We draw attention to Note 3 of the accompanying Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the accompanying Statement of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments as they evolve.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 21507568AAAAAW3855



Place: Faridabad

Date: 11 February 2021

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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 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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.

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 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.
5. We draw attention to Note 3 of the accompanying Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the accompanying Statement of the Group as at the reporting date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments as they evolve.

Our conclusion is not modified in respect of this matter.

6. We did not review the financial results of three subsidiaries included in the Statement, whose financial information reflects total revenues of INR 3,177.46 lakhs and INR 7,301.53 lakhs, total net profit/(loss) after tax of INR 389.62 lakhs and INR (350.81) lakhs, total comprehensive income/(loss) of INR 389.08 lakhs and INR (352.42) lakhs, for the quarter and nine month period ended on 31 December 2020, respectively, as considered in the Statement. These financial results 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 reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the financial information of two subsidiaries, which have not been reviewed, whose financial information reflects total revenues of INR 144.48 lakhs and INR 231.19 lakhs, net profit after tax of INR 112.82 lakhs and INR 142.90 lakhs, total comprehensive income of INR 112.82 lakhs and INR 142.90 lakhs for the quarter and nine month period ended 31 December 2020 respectively, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are 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 Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 21507568AAAAAV1522



Place Faridabad

Date 11 February 2021

Chartered Accountants

Walker Chandio & Co LLP

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Annexure 1

List of entities included in the Statement

Name of subsidiary companies	Country of Incorporation	% of holding as at 31 December 2020
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. (Wholly owned Subsidiary of Jash USA Inc.)	USA	100%



Jash Engineering Limited

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

Corporate Identity number (CIN): L28910MP1973PLC001226

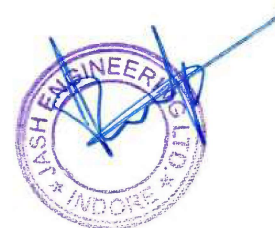
Statement of unaudited standalone financial results for the quarter and nine-months ended 31 December 2020

(INR in lakhs except per share data)

S.No.	Particulars	Standalone					
		Quarter ended			Nine-months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations :						
	(a) Revenue from operations	5,575.78	4,085.89	5,516.11	12,034.90	14,327.01	20,617.04
	(b) Other income	33.76	104.23	122.49	169.99	452.13	816.44
	Total income	5,609.54	4,190.12	5,638.60	12,204.89	14,779.14	21,433.48
2	Expenses:						
	(a) Cost of materials consumed	2,276.60	1,836.18	2,396.08	5,002.00	6,979.18	9,537.22
	(b) Changes in inventories of finished goods and work-in-progress	(105.31)	(385.46)	(12.60)	(578.07)	(620.81)	(209.17)
	(c) Employee benefits expense	930.66	765.51	726.31	2,400.83	2,122.52	2,882.60
	(d) Finance costs	259.45	230.64	304.16	700.73	725.47	963.76
	(e) Depreciation and amortisation expense	140.54	139.51	139.43	414.43	410.91	517.60
	(f) Other expenses	1,345.64	963.59	1,063.02	2,943.91	3,310.43	4,911.06
	Total expenses	4,847.58	3,549.97	4,616.40	10,883.83	12,927.70	18,603.07
3	Profit before tax (1-2)	761.96	640.15	1,022.20	1,321.06	1,851.44	2,830.41
4	Tax expense						
	- Current tax expense	144.77	89.08	244.68	247.01	411.46	666.54
	- Deferred tax expense/(credit)	34.01	37.81	(29.01)	34.01	7.69	(17.87)
	Total tax expense	178.78	126.89	215.67	281.02	419.15	648.67
5	Profit for the period/year (3 - 4)	583.18	513.26	806.53	1,040.04	1,432.29	2,181.74
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement loss on defined benefits plans	(21.35)	(26.91)	(2.88)	(64.03)	(8.64)	(63.09)
	Tax on above	6.21	7.84	0.80	18.64	2.40	18.37
	Other comprehensive loss	(15.14)	(19.07)	(2.08)	(45.39)	(6.24)	(44.72)
7	Total comprehensive income for the period/year (5+6)	568.04	494.19	804.45	994.65	1,426.05	2,137.02
8	Paid - up equity share capital (face value of INR 10/- each)	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66
9	Other equity						13,709.05
10	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	4.93	4.34	6.81	8.79	12.10	18.43
	(b) Diluted (INR)	4.92	4.34	6.81	8.78	12.10	18.43



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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 the quarter and nine-months ended 31 December 2020

(INR in lakhs except per share data)

S.No.	Particulars	Consolidated					
		Quarter ended		Nine-months ended			Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations :						
	(a) Revenue from operations	7,893.63	5,921.04	7,600.55	17,056.15	18,973.40	27,773.79
	(b) Other income	159.69	77.85	108.00	327.13	354.12	790.34
	Total income	8,053.32	5,998.89	7,708.55	17,383.28	19,327.52	28,564.13
2	Expenses:						
	(a) Cost of materials consumed	3,104.53	2,806.46	3,149.68	7,230.39	8,480.48	12,111.20
	(b) Purchase of stock in trade	309.44	301.95	376.64	690.78	833.66	1,176.68
	(b) Changes in inventories of traded goods, finished goods and work-in-progress	(397.15)	(473.84)	65.34	(1,060.44)	(662.38)	(735.52)
	(c) Employee benefits expense	1,580.53	1,318.06	1,228.80	4,105.41	3,530.71	4,891.05
	(d) Finance costs	272.27	250.89	324.10	742.10	785.09	1,033.50
	(e) Depreciation and amortisation expense	215.19	213.16	207.41	633.02	604.84	782.22
	(f) Other expenses	1,726.36	1,282.89	1,362.56	3,993.74	4,247.04	6,530.65
	Total expenses	6,811.17	5,699.57	6,714.53	16,335.00	17,819.44	25,789.78
3	Profit before tax (1-2)	1,242.15	299.32	994.02	1,048.28	1,508.08	2,774.35
4	Tax expense						
	- Current tax expense	183.67	126.26	284.15	339.07	500.37	787.22
	- Deferred tax expense/(credit)	46.98	36.48	(29.89)	31.10	5.55	(22.55)
	Total tax expense	230.65	162.74	254.26	370.17	505.92	764.67
5	Profit for the period (3 - 4)	1,011.50	136.58	739.76	678.11	1,002.16	2,009.68
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement loss on defined benefits plans	(22.06)	(26.98)	(2.88)	(66.18)	(8.64)	(68.57)
	Tax on above	6.40	7.85	0.80	19.19	2.40	19.75
	Items that will be reclassified to profit or loss						
	Exchange difference on translating foreign operations	60.91	76.39	35.61	167.50	7.49	(4.07)
	Other comprehensive income/(loss)	45.25	57.26	33.53	120.51	1.25	(52.89)
7	Total comprehensive income for the period/year (5+6)	1,056.75	193.85	773.30	798.62	1,003.41	1,956.79
8	Paid - up equity share capital (face value of INR 10/- each)	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66
9	Other equity						11,363.48
10	Earnings per share (of INR 10/- each) (not annualised)						
	(a) Basic (INR)	8.55	1.15	6.25	5.73	8.47	16.98
	(b) Diluted (INR)	8.54	1.15	6.25	5.73	8.47	16.98



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Notes to unaudited standalone and consolidated financial results for the quarter and nine-months ended 31 December 2020 (Cont'd)

- The above unaudited standalone and consolidated financial results of Jash Engineering Limited ("the Company" or "the Holding Company") and the Group comprising its Subsidiaries, for the quarter and nine-months ended 31 December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 11 February 2021. The statutory auditors have carried out a limited review of these unaudited financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The results have 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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.
- COVID-19 has impacted the normal business operations of the Company/Group by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. However, production and supply of goods had commenced during the month of May 2020 on various dates at all the manufacturing units of the Company after obtaining permissions from the appropriate government authorities. The Company/Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company/Group does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future. The auditors have given an emphasis on this matter in their review report.
- The Indian Parliament has approved the Code of Social Security, 2020 ('the Code') which inter-alia deals with employee benefits during employment and post-employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- In accordance with Ind AS 108, the Board of Directors, being the Chief operating decision maker of the Group has determined "Manufacturing and trading of varied engineering products for general engineering industry, water and waste water industry and bulk solids handling industry" as the only operating segment. Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

(INR in lakhs)

Particulars	Quarter ended			Nine Months ended	
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)
Segment revenue from external customers					
Within India	2,287.65	2,310.63	2,457.66	6,326.84	10,786.98
Outside India	5,605.98	3,610.41	5,142.89	10,729.31	8,186.42
Revenue from operations	7,893.63	5,921.04	7,600.55	17,056.15	18,973.40

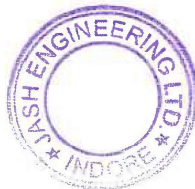
Particulars	As at		
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)
Segment assets			
Within India	24,306.50	23,153.45	27,868.22
Outside India	6,807.06	6,002.32	5,954.04
Total assets	31,113.56	29,155.77	33,822.26
Segment liabilities			
Within India	14,676.97	14,848.66	14,587.74
Outside India	2,119.78	1,947.47	2,351.70
Total liabilities	16,796.75	16,796.13	16,939.44
Capital expenditure			
Within India	535.36	290.25	546.13
Outside India	59.71	54.73	40.86
Total capital expenditure	595.07	344.98	586.99

- Previous periods' figures have been re-grouped / re-classified wherever necessary, to correspond with those of the current period's classification.

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

Pratik Patel
Managing Director
DIN No. 00780920

Place: Indore
Date: 11 February 2021



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