

Date: 13.11.2018

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 13.11.2018

This is to inform you that the Board of Directors Meeting was held today i.e. 13.11.2018 at 2:30 PM 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 Unaudited Standalone & Consolidated Financial Results along with the Auditor's Limited Review Report thereon for the half year ended September 30<sup>th</sup>, 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 for the half year ended September 30<sup>th</sup>, 2018 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 30<sup>th</sup> September 2018 as given in the Notes to the accounts of the Financial Results for the half year ended 30<sup>th</sup> September 2018.

The Board Meeting concluded at 6:30 PM.

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

Thanking You,  
Yours Faithfully,  
JASH Engineering Limited

  
Amin  
Chairman & Managing Director  
DIN:00007735



# Walker Chandiook & Co LLP

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## Independent Auditor's Review Report on Standalone Half Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Jash Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Jash Engineering Limited ("the Company") for the half year ended 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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3. 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 applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The standalone financial results for the half year ended 30 September 2017, included in the Statement, are based on the management certified accounts and have not been subjected to any audit or review. Also, the standalone financial results for the half year ended 31 March 2018, included in the Statement, are the balancing figures of the audited standalone financial results for the year ended 31 March 2018, prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and management certified standalone financial results for the half year ended 30 September 2017.

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



**Neeraj Sharma**  
Partner  
Membership No. 502103

**Place:** Gurugram  
**Date:** 13 November 2018



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## **Independent Auditor's Review Report on Consolidated Half Yearly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Jash Engineering Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Jash Engineering Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the half year ended 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. We did not review the financial results of 3 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 3,680.54 lakhs and net loss of ₹ 190.22 lakhs for the half year ended 30 September 2018, and total assets of ₹ 6,185.22 lakhs and net assets of ₹ 326.72 lakhs as at 30 September 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
5. We did not review the financial information of 2 subsidiaries included in the Statement whose financial information reflect total revenues of ₹ 29.91 lakhs and net loss of ₹ 44.29 lakhs for the half year ended 30 September 2018, and total assets of ₹ 103.64 lakhs and net assets of ₹ (71.95) lakhs as at 30 September 2018. 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 information. According to the information and explanations given to us by the management, such financial information is not material to the Group. Our review report is not modified in respect of this matter.
6. The corresponding consolidated financial results for the half year ended 30 September 2017, included in the Statement, are based on the consolidated financial results management certified accounts by the management and have not been subjected to any audit or review. Also, the consolidated financial results for the half year ended 31 March 2018, included in the Statement, are the balancing figures of prepared based on the audited consolidated financial statements results for the year ended 31 March 2018, prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and management certified consolidated financial results up to the half year ended 30 September 2017.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Neeraj Sharma**

Partner

Membership No. 502103

**Place:** Gurugram

**Date:** 13 November 2018



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## 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



Jash Engineering Limited

Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended 30 September 2018

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

Corporate Identity Number (CIN) : U28910MP1973PLC001226

(₹ in lakhs)

Particulars	Standalone				Consolidated			
	Half year ended 30 September 2018	Half year ended 31 March 2018	Half year ended 30 September 2017	Year ended 31 March 2018	Half year ended 30 September 2018	Half year ended 31 March 2018	Half year ended 30 September 2017	Year ended 31 March 2018
	(Unaudited)	(Refer note 3)	(Unaudited) (Refer note 3)	(Audited)	(Unaudited)	(Refer note 3)	(Unaudited) (Refer note 3)	(Audited)
<b>1 Income from operations</b>								
a) Revenue from operations	8,701.49	10,195.99	5,074.40	15,270.39	11,061.04	11,690.40	5,909.21	17,599.61
Less: Excise duty	-	-	(145.51)	(145.51)	-	-	(145.51)	(145.51)
Revenue from operations (net)	8,701.49	10,195.99	4,928.89	15,124.88	11,061.04	11,690.40	5,763.70	17,454.10
b) Other income	279.74	273.61	63.31	336.92	230.07	424.31	79.99	504.30
<b>Total income from operations</b>	<b>8,981.23</b>	<b>10,469.60</b>	<b>4,992.20</b>	<b>15,461.80</b>	<b>11,291.11</b>	<b>12,114.71</b>	<b>5,843.69</b>	<b>17,958.40</b>
<b>2 Expenses</b>								
a) Cost of raw materials and components	4,815.56	4,349.88	3,401.57	7,751.45	6,038.16	5,341.08	3,568.13	8,909.21
b) Purchase of traded goods	-	-	-	-	335.29	322.78	270.50	593.28
c) Changes in inventories of finished goods, work-in-progress and traded goods	(458.25)	980.51	(1,352.85)	(372.34)	(761.27)	512.39	(1,328.68)	(816.29)
d) Employee benefits expense	1,253.87	1,275.46	1,004.06	2,279.52	1,889.59	2,025.22	1,370.54	3,395.76
e) Finance costs	304.73	285.74	320.83	606.57	344.40	322.06	358.83	680.89
f) Depreciation and amortisation expense	246.22	220.19	227.28	447.47	320.72	289.96	284.35	574.31
g) Other expenses	2,196.40	2,603.58	1,217.38	3,820.97	2,773.76	3,032.56	1,466.54	4,499.10
<b>Total expenses</b>	<b>8,358.53</b>	<b>9,715.36</b>	<b>4,818.27</b>	<b>14,533.64</b>	<b>10,940.66</b>	<b>11,846.05</b>	<b>5,990.21</b>	<b>17,836.26</b>
<b>3 Profit/(loss) before tax</b>	<b>622.70</b>	<b>754.24</b>	<b>173.93</b>	<b>928.16</b>	<b>350.45</b>	<b>268.66</b>	<b>(146.52)</b>	<b>122.14</b>
<b>4 Tax expense</b>								
a) Current tax (including earlier years)	113.66	145.23	36.22	181.44	147.74	155.50	59.96	215.46
b) Deferred tax charge/(credit)	(95.00)	7.62	5.60	13.22	(101.50)	(53.44)	(73.49)	(126.93)
<b>Total tax expense/(credit)</b>	<b>18.66</b>	<b>152.85</b>	<b>41.82</b>	<b>194.66</b>	<b>46.24</b>	<b>102.06</b>	<b>(13.53)</b>	<b>88.53</b>
<b>Net profit/(loss) after tax for the period/year (3-4)</b>	<b>604.04</b>	<b>601.39</b>	<b>132.11</b>	<b>733.50</b>	<b>304.21</b>	<b>166.60</b>	<b>(132.99)</b>	<b>33.61</b>
<b>5</b>								
<b>6 Paid-up equity share capital (face value of ₹ 10 per equity share)</b>	<b>1,183.66</b>	<b>1,183.66</b>	<b>957.54</b>	<b>1,183.66</b>	<b>1,183.66</b>	<b>1,183.66</b>	<b>957.54</b>	<b>1,183.66</b>
<b>7 Reserves and surplus excluding revaluation reserve</b>	-	-	-	10,548.10	-	-	-	9,417.65
<b>8 Earnings/(loss) per equity share (Face value of ₹ 10 per equity share)</b>								
(a) Basic (in ₹)	5.10	5.14	1.38	6.90	2.57	1.42	(1.39)	0.32
(b) Diluted (in ₹)	5.10	5.14	1.38	6.90	2.57	1.42	(1.39)	0.32



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

Jash Engineering Limited

Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended 30 September 2018

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

Corporate Identity Number (CIN) : U28910MP1973PLC001226

(₹ in lakhs)

Notes to the unaudited standalone and consolidated financial results:

- 1 The financial results of Jash Engineering Limited (the Company<sup>1</sup>) have been reviewed by the Audit Committee and approved by the Board of Directors their respective meetings held on 13 November 2018 and have been reviewed by the statutory auditors of the Company.
- 2 The above financial results are prepared in accordance with 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).
- 3 Amounts for the half year ended 31 March 2018 represents the balancing amounts between audited figures in respect of the full financial year and management certified year to date figures upto the end of the first half year of the respective financial year. The financial results for the half year ended 30 September 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.
- 4 During the half year ended 30 September 2018, the Company has made further investments in Jash USA Inc., its wholly owned subsidiary, amounting to ₹ 393.38 lakhs.
- 5 Revenue for the periods ended 30 September 2018 and 31 March 2018 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the periods ended 30 September 2017 is net of VAT but gross of excise duty till 30 June 2017. Accordingly, revenue for the periods ended 30 September 2018 and 31 March 2018 are not comparable with the previous periods presented in these unaudited financial results.
- 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	Utilization planned as per prospectus	Total utilization upto 30 September 2018	(₹ in lakhs)	
			Adjustments (utilization of surplus towards other objects)	Amount pending for utilization as at 30 September 2018
Working capital	700.00	900.00	-	-
Expansion of manufacturing facilities at Unit III, SEZ 1, Pithampur	193.48	47.67	-	145.81
Acquire leased land and to set-up new manufacturing plant at SEZ (SEZ 2) Pithampur (i.e. Proposed Unit IV)	859.14	481.19	-	377.95
General corporate purposes	360.82	331.58	(29.24)*	-
Offer related expenses	400.00	429.24	29.24*	-
Total	2,713.44	2,189.68	-	523.76

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



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Jash Engineering Limited  
Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended 30 September 2018  
Registered Office : 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh.  
Corporate Identity Number (CIN) : U28910MP1973PLC001226

(₹ in lakhs)

7 Statement of Assets and Liabilities	Standalone		Consolidated	
	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
<b>EQUITY AND LIABILITIES</b>				
Shareholders' funds				
Share capital	1,183.66	1,183.66	1,183.66	1,183.66
Reserves and surplus	11,020.66	10,548.10	9,565.19	9,417.65
<b>Total of equity</b>	<b>12,204.32</b>	<b>11,731.76</b>	<b>10,748.85</b>	<b>10,601.31</b>
Liabilities				
Non-current liabilities				
Long-term borrowings	379.53	861.98	1,227.09	1,941.23
Deferred tax liabilities (net)	357.53	452.53	357.54	452.53
Other long term liabilities	10.70	8.64	10.69	8.64
Long-term provisions	201.60	143.00	209.02	147.96
<b>Total of non-current liabilities</b>	<b>949.36</b>	<b>1,466.15</b>	<b>1,804.34</b>	<b>2,550.36</b>
Current liabilities				
Short-term borrowings	3,819.86	3,278.68	3,819.86	3,278.68
Trade payables				
-Total outstanding dues of Micro Enterprises and Small Enterprises	336.37	297.63	336.37	297.63
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,856.56	4,206.91	6,187.82	4,488.32
Other current liabilities	1,933.03	1,141.67	2,834.73	1,811.54
Short-term provisions	248.06	163.84	269.02	182.51
<b>Total of current liabilities</b>	<b>11,193.88</b>	<b>9,088.73</b>	<b>13,447.80</b>	<b>10,058.68</b>
<b>Total of equity and liabilities</b>	<b>24,347.56</b>	<b>22,286.64</b>	<b>26,000.99</b>	<b>23,210.35</b>
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment	5,255.32	5,409.20	5,742.88	5,833.26
Intangible assets	87.34	107.03	994.18	967.09
Capital work-in-progress	551.76	47.56	559.30	47.56
Intangible assets under development	74.88	77.65	74.88	77.65
Goodwill on consolidation	-	-	2,070.57	1,997.04
Non-current investments	3,718.37	3,324.99	-	-
Deferred tax assets (net)	-	-	147.51	141.00
Long-term loans and advances	715.17	657.41	211.38	246.39
Other non-current assets	17.86	25.82	-	-
<b>Total of non-current assets</b>	<b>10,420.70</b>	<b>9,649.66</b>	<b>9,800.70</b>	<b>9,309.99</b>
Current assets				
Current investments	0.82	0.91	0.82	0.91
Inventories	5,474.72	4,481.53	6,279.83	4,983.62
Trade receivables	7,124.62	6,970.22	6,820.53	5,925.10
Cash and bank balances	669.49	594.94	1,013.23	1,065.98
Short-term loans and advances	466.49	429.72	534.81	399.41
Other current assets	190.72	159.66	1,551.07	1,525.34
<b>Total of current assets</b>	<b>13,926.86</b>	<b>12,636.98</b>	<b>16,200.29</b>	<b>13,900.36</b>
<b>Total of assets</b>	<b>24,347.56</b>	<b>22,286.64</b>	<b>26,000.99</b>	<b>23,210.35</b>



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Jash Engineering Limited  
Statement of Unaudited Standalone and Consolidated Financial Results for the half year ended 30 September 2018  
Registered Office : 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh.  
Corporate Identity Number (CIN) : U28910MP1973PLC091226

(₹ in lakhs)

- 8 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 :-

(₹ in lakhs)

Particulars	Half year ended 30 September 2018	Half year ended 31 March 2018	Half year ended 30 September 2017	Year ended 31 March 2018
	(Unaudited)	(Refer note 3)	(Unaudited) (Refer note 3)	(Audited)
Segment revenue from external customers				
Within India	7,952.98	8,812.74	4,798.93	13,611.67
Outside India	3,108.06	2,877.66	964.77	3,842.43
Income from operations	11,061.04	11,690.40	5,763.70	17,454.10
Segment assets				
Within India	20,496.10	18,814.03	13,410.89	18,814.03
Outside India	5,504.89	4,396.32	5,558.26	4,396.32
Total assets	26,000.99	23,210.35	18,969.15	23,210.35
Capital expenditure				
Within India	581.30	742.08	355.83	1,097.91
Outside India	185.10	710.78	2.32	713.10
Total capital expenditure	766.40	1,452.86	358.15	1,811.01

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 : 13 November 2018



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