

Walker Chandiook & Co LLP

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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), for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six-month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), 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.

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 no 6 to the accompanying consolidated financial results, the Company had not appointed any of its independent director as a director on the board of director of its unlisted material subsidiary entity incorporated outside India, as required under Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Pending regularizing of the above default, we are unable to comment on the extend of adjustment, if any, that may be required to these consolidated financial results.
5. 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, and except for the effect 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, 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 three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,651.76 as at 30 September 2019, and total revenues of ₹ 1,949.63 lakhs and ₹ 4,073.78 lakhs total net profit after tax of ₹ (183.68) lakhs and ₹ (240.10) lakhs, total comprehensive income of ₹ (156.27) lakhs and ₹ (262.00) lakhs, for the period and year-to-date six months ended on 30 September 2019, respectively, and cash flows (net) of ₹ 185.40 lakhs for the six months period ended 30 September 2019, as considered in the Statement. These interim 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 reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, two subsidiaries, are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors and under SRE 2410 applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries 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 these subsidiaries is based on the review report of other auditors.

Our conclusion is not modified in respect of these matters.

7. The Statement includes the interim financial information two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 104.12 lakhs as at 30 September 2019, and total revenues of ₹ 16.19 lakhs and ₹ 48.20 lakhs, net profit after tax of ₹ (16.53) lakhs and ₹ (15.24) lakhs, total comprehensive income of ₹ (17.58) lakhs and ₹ (14.26) lakhs for the period and year-to-date six months ended 30 September 2019 respectively, cash flow (net) of ₹ 107.45 lakhs for the period ended 30 September 2019 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 unaudited/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 period ended 30 September 2018, and the year to date results for the period 1 April 2018 to 30 September 2018, in accordance with the recognition and measurement principles laid down in {AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended)}, SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016, and CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we had issued a review report dated 13 November 2018 wherein we had expressed an unmodified opinion. 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Nikhilesh Nagar
Partner
Membership No. 079597

UDIN No:19079597AAAABT3508

Place: Mumbai
Date: 06 November 2019

Walker Chandiook & Co LLP

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 30 September 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

A. Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2019

(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	a) Revenue from operations (net of excise duty)	5,673.12	5,699.73	5,391.53	11,372.85	10,770.60
	b) Other income	125.19	120.93	79.74	246.12	231.42
	Total	5,798.31	5,820.66	5,471.27	11,618.97	11,002.02
2	Expenses					
	a) Cost of materials consumed	3,201.94	2,585.88	3,035.78	5,787.82	6,382.47
	b) Purchase of stock in trade	(175.53)	175.53	(207.13)	-	-
	b) Changes in inventories of finished goods and work-in-progress	(834.34)	106.62	(281.07)	(727.72)	(906.39)
	c) Employee benefits expense	1,199.95	1,101.96	942.70	2,301.91	1,879.63
	d) Finance costs	222.72	238.27	195.84	460.99	376.40
	e) Depreciation and amortisation	208.87	188.56	172.89	397.43	338.32
	f) Other expenses					
	Manufacturing and operating expense (Consumption of stores and spares, power and fuel, job work charges, labour charges etc.)	633.58	532.91	719.23	1,166.49	1,296.04
	Others	900.97	817.02	838.33	1,717.99	1,548.40
	Total	5,358.16	5,746.75	5,416.57	11,104.91	10,914.87
3	Profit before tax (1-2)	440.15	73.91	54.70	514.06	87.15
4	Tax expenses					
	Current tax	162.06	54.16	72.56	216.22	171.55
	Minimum alternate tax	35.55	-	-	35.55	-
	Deferred tax charge/ (reversal)	(25.30)	25.20	(35.89)	(0.10)	(136.84)
	Taxes for earlier years	-	-	(2.04)	-	(2.04)
5	Net profit for the period (3-4)	267.85	(5.45)	20.07	262.40	54.48
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(2.88)	(2.88)	(4.98)	(5.76)	(9.97)
	Income tax relating to these items	0.76	0.84	1.45	1.60	2.90
	Items that will be reclassified to profit or loss					
	Exchange differences on translating foreign operations	(64.04)	35.92	118.95	(28.12)	73.22
	Other comprehensive (loss)/ income for the year	(66.16)	33.88	115.42	(32.28)	66.15
7	Total comprehensive income for the period (6+7)	201.69	28.43	135.49	230.12	120.63
8	Paid up equity share capital (Face value of Rs 10 each)	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66
9	Earnings/ (losses) per share (Face value of Rs 10 each)					
	Basic (not annualised)	2.26	(0.05)	0.17	2.22	0.46
	Diluted (not annualised)	2.26	(0.05)	0.17	2.22	0.46



B. Statement of unaudited consolidated assets and liabilities

(Rs in lakhs)

Sr. No.	Particulars	As at 30 September 2019
I	ASSETS	
1	Non current- assets	
	a) Property, plant and equipment	7,415.29
	b) Capital work-in- progress	38.11
	c) Intangible assets	852.68
	d) Intangibles under development	93.01
	e) Goodwill on consolidation	1,933.65
	f) Financial assets	
	i) Loans	46.09
	ii) Other financial assets	81.48
	g) Income tax assets (net)	173.10
	h) Other non-current assets	75.69
2	Current assets	
	a) Inventories	6,925.89
	b) Financial assets	
	i) Investments	0.32
	ii) Trade receivables	7,304.43
	iii) Cash and cash equivalents	734.37
	iv) Bank Balances other than cash and cash equivalents	884.02
	v) Loans	8.60
	vi) Other financial assets	253.17
	c) Other current assets	244.01
	d) Assets classified as held for sale	742.19
	TOTAL ASSETS	27,806.10
II	EQUITY AND LIABILITIES	
1	Equity	
	a) Equity share capital	1,183.66
	b) Other equity	9,839.92
2	Liabilities	
	Non-current liabilities	
	a) Financial liabilities	
	i) Borrowings	2,006.47
	b) Provisions	252.72
	c) Deferred tax liabilities (net)	284.77
	d) Other non-current liabilities	4.19
	Current liabilities	
	a) Financial liabilities	
	i) Borrowings	4,459.75
	ii) Trade Payables	
	Total outstanding dues of micro enterprises and small enterprises	795.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,647.10
	iii) Other financial liability	1,508.70
	b) Other current liabilities	2,345.13
	c) Provisions	309.70
	d) Current tax liabilities	168.96
	TOTAL EQUITY AND LIABILITIES	27,806.10



C. Unaudited consolidated cash flow statement for the half year ended 30 September 2019

(Rs in lakhs)

Sr. No.	Particulars	Half year ended	
		30 September 2019	30 September 2018
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	514.06	87.15
	Adjustments for:		
	Depreciation and amortisation expense	397.43	338.32
	Interest income on loan to subsidiary	(1.62)	(0.56)
	Advances and other balance written back	-	18.19
	Interest income on financial assets measured at amortised cost	(5.92)	(6.76)
	Interest income on bank deposits	(41.80)	(25.03)
	Government grant income	(3.41)	(3.41)
	Finance cost	460.99	376.40
	Mark to market loss on forward contracts	6.38	97.51
	Bad debts written off	72.40	-
	Allowance for expected credit losses	10.53	63.91
	Operating loss before working capital changes:	1,409.06	945.71
	Movement in working capital		
	Trade receivables	464.07	(745.56)
	Inventories	(777.55)	(1,489.99)
	Loans	(3.21)	(87.57)
	Other financial assets	(27.42)	29.65
	Other assets	400.80	(46.74)
	Trade payables	(857.69)	2,057.61
	Other financial liabilities	(49.22)	258.15
	Other liabilities	872.07	373.71
	Asset held for sale	177.77	(142.15)
	Provisions	62.45	137.89
	Cash flow from operating activities post working capital changes	1,671.13	1,290.71
	Income tax paid (net of refund)	(270.29)	(201.27)
	Net cash generated from operating activities (A)	1,400.84	1,089.44
B	Cash flow from investing activities		
	Purchase of property, plant & equipment and intangible assets (including Capital work in progress and intangible assets under development)	(516.41)	(736.51)
	Proceeds from sale of investments	0.24	0.09
	Deposited in banks	(253.08)	(84.56)
	Interest received on bank deposits	45.91	17.42
	Net cash used in investing activities (B)	(723.34)	(803.56)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	839.16	-
	Repayment of long term borrowings	-	(308.95)
	(Repayment)/Proceeds of short term borrowings (net)	(528.18)	446.46
	Dividend paid	(214.06)	(142.47)
	Interest paid	(473.86)	(382.25)
	Net cash used in financing activities (C)	(376.94)	(387.21)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	300.56	(101.33)
	Cash and cash equivalents at the beginning of the year	433.81	500.08
	Cash and cash equivalents at the end of the year	734.37	398.75

Cash and cash equivalents comprises of the following

	Half year ended 30 September 2019	Half year ended 30 September 2018
Cash and cash equivalents		
Balance with bank	290.43	173.90
Cash in hand	29.36	5.30
Bank deposits less than three months	414.58	219.55
Balance as per statement of cash flow	734.37	398.75



Jash Engineering Limited

Notes to the unaudited consolidated financial results for the quarter and half year ended 30 September 2019

- The financial result of Jash Engineering Limited (the Company) is reviewed by the the Audit Committee and is approved by the Board of Directors in their respective meetings held on 6 November 2019.
- Basis of preparation of the Statement**
The unaudited consolidated financial results of Jash Engineering Limited (the Company) for quarters ended 30 September 2019, 30 June 2019, 30 September 2018 along with half years ended 30 September 2019 and 30 September 2018 is prepared 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). These 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), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.

Further, these results have been prepared as per the formats prescribed in the Regulations and the following periods are being presented as part of the unaudited standalone financial results in accordance with the requirements of the Regulations comprising statement of profit and loss for quarters ended 30 September 2019, 30 June 2019, 30 September 2018 along with half years ended 30 September 2019 and 30 September 2018. The statement of assets and liabilities is presented for half year ended 30 September 2019. The consolidated financial results for half year ended 31 March 2019 have not been presented since the Company has availed the exemption provided by SLEBI circular CIR/CFD/FAC/62/2016 dated 5 July 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. These financial results for the quarter and half year ended 30 September 2019 are the first financial results after migration, as required by the regulations that the Company has prepared under Ind AS. For the purpose of comparatives, financial results for the half year ended 30 September 2018 along with quarters ended 30 June 2019, 30 September 2019 and 30 September 2018 have also been prepared under Ind AS.

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

Particulars	Quarter ended			Half year ended	
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018
Profit after tax as reported under previous GAAP	31,623,661	(5,565,267)	12,871,210	26,058,394	20,444,400
Adjustments on account of:					
Measurement of financial assets and liabilities at amortised cost	(130,828)	1,818,040	(111,084)	1,687,212	(223,528)
Deferral of revenue for export CIF sale for which control is not transferred	(15,065,319)	3,822,639	(30,750,192)	(11,242,680)	(26,154,412)
Cost reversal for deferred revenue	16,511,540	(2,964,582)	27,577,847	13,546,958	24,234,746
Right to use amortisation	(1,448,198)	(722,781)	(1,222,461)	(2,170,979)	(1,736,851)
Interest expense on lease liability	(1,712,300)	(1,412,227)	(1,365,154)	(3,124,527)	(2,392,853)
(Reversal of rent expense and lease equalisation reserve due to Ind AS 116	2,041,812	1,585,298	2,126,157	3,627,110	3,229,190
Grant on loan	(32,378)	(41,872)	(119,836)	(74,250)	(163,907)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(6,672,221)	5,618,873	(338,340)	(1,053,348)	(4,390,682)
Re-measurement gains on defined benefit plans	288,027	288,027	208,258	576,055	706,962
Deferred tax impact on above Ind AS adjustments	2,222,747	(3,013,925)	3,266,496	(791,178)	1,646,683
Derivative assets	(2,995,142)	2,356,818	(10,135,275)	(638,324)	(9,750,874)
Profit after tax as reported under Ind AS	24,631,401	1,769,041	2,007,624	26,400,442	5,448,873
Other comprehensive income (net of tax)	(6,775,649)	3,387,605	11,541,641	(3,388,044)	6,615,412
Total comprehensive income as reported under IndAS	17,855,752	5,156,646	13,549,265	23,012,399	12,064,285



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5. Based on "management approach" as defined under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographic reason

Particulars	Quarter ended		Half year ended	
	30 June 2019		30 September	
	Unaudited	Unaudited	Unaudited	Unaudited
Segment revenue from external customers				
Within India	3,619.65	3,216.73	8,329.32	5,255.77
Outside India	2,053.48	2,482.99	3,043.53	5,514.83
Income from operations	5,673.12	5,699.73	11,372.85	10,770.60

(Rs in lakhs)

Particulars	(Rs in lakhs)	
	As at	30 September 2019
Segment assets		
Within India	20,499.68	
Outside India	7,306.42	
Total Assets	27,806.10	
Capital expenditure		
Within India	484.15	
Outside India	32.26	
Total capital expenditure	516.41	

6. The company has not appointed independent director of a listed entity as a director on the board of its unlisted foreign material subsidiary.

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



Pratik Patel
Managing Director
DIN: 00780920
Place: Indore
Date: 6 November 2019



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Walker Chandiook & Co LLP

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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 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), 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 no 5 to the accompanying standalone financial results, the Company had not appointed any of its independent director as a director on the board of director of its unlisted material subsidiary entity incorporated outside India, as required under Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Pending regularising of the above default, we are unable to comment on the extend of adjustment, if any, that may be required to these standalone financial results.



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 effect 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, 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 quarter ended 30 September 2019 and the year to date results for the period April 2018 to September 2018 in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we had issued a review report dated 13 November 2018 wherein we had expressed an unmodified opinion. 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:19079597AAAABS7370

Place: Mumbai

Date: 06 November 2019

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

A. Statement of unaudited standalone financial results for quarter and half year ended 30 September 2019

(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	a) Revenue from operations (net of excise duty)	4,554.91	4,255.99	3,890.74	8,810.90	8,424.47
	b) Other income	202.91	126.73	137.00	329.64	293.25
	Total	4,757.82	4,382.72	4,027.74	9,140.54	8,717.72
2	Expenses					
	a) Cost of materials consumed	2,249.09	2,334.01	2,016.93	4,583.10	4,815.56
	b) Changes in inventories of finished goods and work-in-progress	(399.08)	(209.13)	(354.23)	(608.21)	(700.60)
	c) Employee benefits expense	713.73	682.48	644.44	1,396.21	1,243.90
	d) Finance costs	205.17	216.13	173.38	421.30	332.89
	e) Depreciation and amortisation	141.95	129.53	127.10	271.48	256.66
	f) Other expenses					
	Manufacturing and operating expense (Consumption of stores and spares, power and fuel, job work charges, labour charges etc.)	897.01	516.12	718.62	1,413.13	1,294.03
	Others	412.47	421.82	560.08	834.29	1,014.55
	Total	4,220.34	4,090.96	3,886.33	8,311.30	8,257.00
3	Profit before tax (1-2)	537.48	291.76	141.41	829.24	460.72
4	Tax expenses					
	Current tax	126.38	40.40	58.22	166.78	138.49
	Minimum alternate tax	35.55	-	-	35.55	-
	Deferred tax (reversal)/charge	(24.75)	25.90	(29.88)	1.15	(142.69)
5	Net profit for the period (3-4)	400.30	225.46	113.07	625.76	464.92
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement losses on defined benefit obligations	(2.88)	(2.88)	(4.98)	(5.76)	(9.97)
	Income tax relating to these items	0.76	0.84	1.45	1.60	2.90
	Other comprehensive loss for the year	(2.12)	(2.04)	(3.53)	(4.16)	(7.07)
7	Total comprehensive income for the period (5+6)	398.18	223.42	109.54	621.60	457.85
8	Paid up equity share capital (Face value of Rs 10 each)	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66
9	Earnings per share (Face value of Rs 10 each)					
	Basic (not annualised)	3.38	1.90	0.96	5.29	3.93
	Diluted (not annualised)	3.38	1.90	0.96	5.29	3.93



B. Unaudited standalone statement of assets and liabilities

		(Rs in lakhs)
Sr. No.	Particulars	As at 30 September 2019 Unaudited
	I ASSETS	
	1 Non current- assets	
	a) Property, plant and equipment	6,586.38
	b) Capital work-in- progress	41.66
	c) Intangible assets	76.17
	d) Intangibles under development	93.01
	e) Investment in subsidiaries	3,718.37
	f) Financial assets	
	i) Loans	540.74
	ii) Other financial assets	81.48
	g) Income tax assets (net)	150.27
	h) Other non-current assets	68.63
	2 Current assets	
	a) Inventories	5,781.83
	b) Financial assets	
	i) Investments	0.32
	ii) Trade receivables	9,515.21
	iii) Cash and cash equivalents	32.74
	iv) Bank Balances other than cash and cash equivalents	884.02
	v) Loans	8.60
	vi) Other financial assets	130.98
	c) Other current assets	188.98
	TOTAL ASSETS	27,899.39
	II EQUITY AND LIABILITIES	
	1 Equity	
	a) Equity share capital	1,183.66
	b) Other equity	12,378.33
	2 Liabilities	
	Non-current liabilities	
	a) Financial liabilities	
	i) Borrowings	1,694.38
	b) Provisions	242.39
	c) Deferred tax liabilities (net)	290.93
	d) Other non-current liabilities	4.19
	Current liabilities	
	a) Financial liabilities	
	i) Borrowings	4,459.91
	ii) Trade Payables	
	Total outstanding dues of micro enterprises and small enterprises	795.03
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,087.94
	iii) Other financial liability	765.34
	b) Other current liabilities	1,572.94
	c) Provisions	257.56
	d) Current tax liabilities	166.78
	TOTAL EQUITY AND LIABILITIES	27,899.39



C. Unaudited standalone cash flow statement for the half year ended 30 September 2019

(Rs in lakhs)

Sr. No.	Particulars	Half year ended	
		30 September 2019	30 September 2018
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	829.24	460.72
	Adjustments for:		
	Depreciation and amortisation expense	271.48	256.66
	Interest income on loan to subsidiary	(23.44)	(18.46)
	Advances and other balance written back		0.27
	Interest income on financial assets measured at amortised cost	(0.40)	(0.30)
	Interest income on bank deposits	(30.17)	(17.80)
	Government grant income	(3.41)	(3.41)
	Finance cost	421.30	332.89
	Mark to market loss on forward contracts	6.37	97.51
	Bad debts written off	72.40	
	Allowance for expected credit losses	10.53	63.91
	Operating loss before working capital changes:	1,553.90	1,171.99
	Movement in working capital		
	Trade receivables	(45.03)	(9.94)
	Inventories	(697.20)	(1,235.54)
	Loans	14.65	54.97
	Other financial assets	67.14	(23.45)
	Other assets	25.52	(83.02)
	Trade payables	(769.95)	785.47
	Other financial liabilities	23.20	157.02
	Other liabilities	365.17	369.32
	Provisions	120.49	132.85
	Cash flow from operating activities post working capital changes	857.89	1,319.68
	Income tax paid (net of refund)	(200.19)	(152.90)
	Net cash generated from operating activities (A)	657.70	1,166.78
B	Cash flow from investing activities		
	Purchase of property, plant & equipment and intangible assets (including Capital work in progress and intangible assets under development)	(118.49)	(511.38)
	Loans to subsidiary	(27.43)	(62.61)
	Purchase of investment in subsidiary		(393.38)
	Proceeds from sale of investments	0.24	0.09
	Deposited in banks	(253.08)	(84.56)
	Interest on bank deposits	34.29	10.19
	Net cash used in investing activities (B)	(364.47)	(1,041.64)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	869.55	
	Repayment of long term borrowings		(172.35)
	(Repayment)/Proceeds from short term borrowings (net lease liability)	(454.53)	541.18
	Dividend paid (including dividend distribution tax)	(74.54)	(51.64)
	Interest paid	(191.84)	(131.47)
	Interest paid	(434.17)	(320.88)
	Net cash used in financing activities (C)	(285.53)	(135.16)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.70	(10.01)
	Cash and cash equivalents at the beginning of the period	25.04	29.05
	Cash and cash equivalents at the end of the period	32.74	19.04

Cash and cash equivalents comprises of the following

Cash and cash equivalents
 Balance with bank
 Cash in hand
Balance as per statement of cash flow

	As at 30 September 2019	As at 30 September 2018
Balance with bank	3.73	14.35
Cash in hand	29.01	4.69
Balance as per statement of cash flow	32.74	19.04



Jash Engineering Limited
Notes to the unaudited Standalone financial results for the quarter and half year ended 30 September 2019

- The financial result of Jash Engineering Limited (the Company) is reviewed by the Audit Committee and is approved by the Board of Directors in their respective meetings held on 6 November 2019.
- Basis of preparation of the Statement**
 The unaudited standalone financial results of Jash Engineering Limited (the Company) for quarters ended 30 September 2019, 30 June 2019, 30 September 2018 along with half years ended 30 September 2019 and 30 September 2018 is prepared 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). This 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), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
 Further, these results have been prepared as per the formats prescribed in the Regulations and the following periods are being presented as part of the unaudited standalone financial results in accordance with the requirements of the Regulations comprising statement of profit and loss for quarters ended 30 September 2019, 30 June 2019, 30 September 2018 along with half years ended 30 September 2019 and 30 September 2018. The statement of assets and liabilities is presented for half year ended 30 September 2019. The financial results for half 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.

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. These financial results for the quarter and half year ended 30 September 2019 are the first financial results after migration as required by the regulations that the Company has prepared under Ind AS. For the purpose of comparatives, financial results for the half year ended 30 September 2018 along with quarters ended 30 June 2019, 30 September 2019 and 30 September 2018 have also been prepared under Ind AS.

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

Particulars	Quarter ended			Half year ended	
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018
Profit after tax as reported under previous GAAP	471.69	151.57	217.27	623.26	604.03
Adjustments on account of:					
Measurement of financial assets and liabilities at amortised cost	(1.18)	18.08	(1.07)	16.91	(2.18)
Deferral of revenue for export CIF sale for which control is not transferred	(150.65)	38.23	(274.06)	(112.43)	(261.54)
Cost reversal for deferred revenue	165.12	(29.65)	242.35	135.47	242.35
Right to use amortisation	(7.65)	(7.23)	(10.44)	(14.87)	(10.44)
Interest expense on lease liability	(14.37)	(14.12)	(20.63)	(28.50)	(20.63)
Reversal of rent expense and lease equalisation reserve due to Ind AS 116	10.91	16.74	27.21	27.65	23.56
Grant on loan	(0.32)	(0.42)	(1.20)	(0.74)	(1.64)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(66.72)	56.19	(3.37)	(10.53)	(43.91)
Re-measurement gains on deferred benefit plans	1.28	2.88	2.07	4.16	7.07
Deferred tax impact on above IndAS adjustments	22.14	(30.38)	32.45	(8.24)	25.76
Derivative assets	(29.95)	23.57	(97.51)	(6.38)	(97.51)
Profit after tax as reported under Ind AS	400.30	225.46	113.07	625.76	464.92
Other comprehensive income (net of tax)	(2.12)	(2.04)	(3.53)	(4.10)	(7.07)
Total comprehensive income as reported under IndAS	398.18	223.42	109.54	621.60	457.85

5. The Company has not appointed independent director of a listed entity as a director on the board of its unlisted foreign material subsidiary.

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



Pratik Patel
 Managing Director
 DIN: 00780920
 Place: Indore
 Date: 6 November 2019