

JASH/SE/2018-19

Date: 13.08.2018

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

Equity Scrip Name: JASH

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on 13.08.2018

This is to inform you that the Board of Directors Meeting was held today i.e. 13.08.2018 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 Unaudited Standalone & Consolidated Financial Results along with Auditor's Limited Review thereon for the Quarter ended 30th June 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 thereon for the period ended 30th June 2018 of the FY 2018-19.

The Board feels that the quarterly standalone operations of the company shows the improvement as desired by the board and should the company achieve the revised annual sales target of Rs. 200 crores, then the results will surpass its expectation.

The board also feels that US operation needs to be carefully monitored. It feels that in view of orders in hand the growth in US sales has to be accelerated so as to achieve the annual sales target of USD 11 million and reach breakeven stage.

2. To take note on Utilisation of funds 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 30th June 2018 as given in the Notes no. 7 of the Financial Results for the period ended 30th June 2018, which is herewith attached.

3. To appoint M/s. M. P. Turakhia & Associates (Cost Accountants), Indore as a Cost Auditor of the Company for the FY 2018-19.

Pursuant to the section 148 of the Companies Act, 2013 M/s. M. P. Turakhia & Associates (Cost Accountants), Indore M.P. have been appointed as a Cost Auditor of the Company for the FY 2018-19. Brief Profile :

M/s. M. P. Turakhia & Associates (Cost Accountants), Indore M.P. is since 1998 in the field of Cost Accountancy and handling assignments in consultancy and cost audit of various companies of repute, Export-Import Services, Excise and Service Tax Advisory, covering



public sector, private sector and government sector and having a wide service area in the field of :

- Management Consultancy
- Project Finance
- Audit
- Cost and Management Account
- Material Management
- Import, Export Excise & Customs

4. To appoint Mr. Vishwapati Trivedi as an Additional Director under the Independent category of the Company.

The Board of Directors of the Company at their meeting held on 13th August 2018 have approved the appointment of Mr. Vishwapati Trivedi (DIN 00158435) as an Additional Director (Independent category) on the Board of Directors of the Company.

He shall hold office as an Additional Director (Independent 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. Mr. Vishwapati Trivedi is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company. **Brief profile:**

Academic Background :	<ul style="list-style-type: none">➤ First Class BA (Honours), Economics from University of Delhi (1973)➤ LLB (Honours) from University of Indore, MP➤ M. Sc Economics from London School of Economics➤ Ph. D International Finance and Trade from Simon Fraser University, British Columbia, CANADA
Professional Background:	<p>Mr. Vishwapati Trivedi is highly experienced and proficient in various Administrative Departments of Govt. of India and he has been posted on higher rank officer in various Govt. Depts.</p> <ul style="list-style-type: none">➤ Collector and District Magistrate, Seoni, MP➤ Director of Local Fund Audit in the Govt. of MP & Ex. Officio Additional Secretary (Dept. Of Finance)➤ Director, Dept. of Company Affairs➤ Technical Assistant to Executive Director, International Monetary Fund, USA➤ Senior Economist, in the office of Treasure of IMF, USA➤ Managing Director in MPFC➤ Commissioner, Commercial Tax Govt. of MP➤ Principal Secretary, Commerce and Industries Dept. Govt. of MP➤ CMD Indian Airlines Ltd.➤ Special Secretary & Financial Adviser, Ministry of Home Affairs and Depart of Personnel and Training➤ Secretary to the Govt. of India, Ministry of Mines



	<ul style="list-style-type: none">➤ Chairman , Inland Waterways Authority of India➤ Secretary in Ministry of Shipping➤ Chairman, National Shipping Board➤ Experienced in Arbitration
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5. To approve Draft Report of the Board of Directors' of the Company for the FY year 2017-18 with consideration and noting of all necessary Annexures as per Companies Act 2013

The Board has approved the Draft Report of the Board of Directors' of the Company for the FY year 2017-18 with the consideration and noting of all necessary Annexures as per Companies Act 2013 and prescribed rules therein.

6. To consider & approval of day, date, venue of the 44th AGM of the Company

The Board has approved the Draft Notice of convening the 44th Annual General Meeting of the company. The meeting will be held on Friday, 21st September 2018 at 11: 30 AM at Registered office of the company situated at 31, Sector – C, Industrials Area, Sanwer Raod, Indore -452015 (MP).

The Board Meeting concluded at 5:00 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



Walker Chandiook & Co LLP

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Sector 16A, Noida 201301
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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company

To the Board of Directors of Jash Engineering Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial information ('Statement') of Jash Engineering Limited ('the Company') for the quarter ended 30 June 2018. The Company's Management is responsible for the preparation and presentation of the Statement in accordance with the basis of accounting as described in Note 1 to the Statement and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

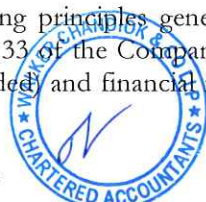
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Other Matter

4. The corresponding financial information for the quarter ended 30 June 2017, included in the Statement are based on the financial information certified by the management and has not been subjected to any audit or review. Also, financial information for the quarter ended 31 March 2018, included in the Statement, are prepared based on the financial statements 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 financial information up to the nine-month



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period ended 31 December 2017, certified by the management, which has not been subjected to audit or review.

Basis of Accounting

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma

Partner

Membership No. 502103

Place: Gurugram

Date: 13 August 2018



Walker Chandiook & Co LLP

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Sector 16A, Noida 201301
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company

To the Board of Directors of Jash Engineering Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial information ("Statement") of Jash Engineering Limited ("the Holding Company" or "the Company") and its subsidiaries (together referred to as "the Group") (Refer Annexure 1 for the list of subsidiaries) for the quarter ended 30 June 2018. The Company's Management is responsible for the preparation and presentation of the Statement in accordance with the basis of accounting as described in Note 1 to the Statement and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

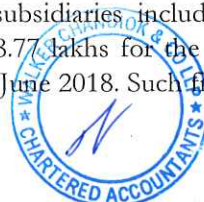
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Other matters

4. We did not review the financial information of 3 subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 1,598.77 lakhs for the quarter ended 30 June 2018 and net loss of ₹ 279.12 lakhs for the quarter ended 30 June 2018. Such financial information has been



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reviewed by other auditors whose review reports have been furnished to us by the management of the Company and our conclusion in respect thereof is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter.

5. We did not review the financial information of 2 subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 7.84 lakhs for the quarter ended 30 June 2018 and net loss of ₹ 18.03 lakhs for the quarter ended 30 June 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 results. According to the information and explanations given to us by the management, such financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.
6. The corresponding financial information for the quarter ended 30 June 2017, included in the Statement are based on the financial information certified by the management and has not been subjected to any audit or review. Also, financial information for the quarter ended 31 March 2018, included in the Statement, are prepared based on the consolidated financial statements 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 financial information up to the nine-month period ended 31 December 2017, certified by the management, which has not been subjected to audit or review.

Basis of Accounting

7. We draw attention to Note 1 to the Statement which describes the basis of accounting for the aforesaid Statement. The accompanying Statement has been prepared in accordance with a special purpose framework, for the purpose of voluntary submission with National Stock Exchange of India Limited including publishing the same as in the case of half yearly and annual results and therefore, may not be suitable for another purpose.

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



Neeraj Sharma
Partner
Membership No. 502103

Place: Gurugram
Date: 13 August 2018



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Annexure 1

Subsidiaries and step down subsidiaries of the Holding Company

- 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



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

(₹ in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018	Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited) (Refer note 3)	(Audited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited) (Refer note 3)	(Audited)
1 Income from operations								
a) Revenue from operations	4,495.91	6,271.31	2,623.70	15,270.39	5,345.40	6,826.43	3,016.85	17,599.61
Less: Excise duty	-	-	(145.51)	(145.51)	-	-	(145.51)	(145.51)
Revenue from operations (net)	4,495.91	6,271.31	2,478.19	15,124.88	5,345.40	6,826.43	2,871.34	17,454.10
b) Other income	149.51	167.18	48.59	336.92	150.59	312.50	56.93	594.30
Total income from operations	4,645.42	6,438.49	2,526.78	15,461.80	5,495.99	7,138.93	2,928.27	17,958.40
2 Expenses								
a) Cost of raw materials and components consumed	2,798.63	2,598.39	1,365.44	7,751.45	3,337.91	3,607.47	1,455.70	8,909.21
b) Purchase of traded goods	-	-	-	-	207.13	233.33	125.62	593.28
c) Changes in inventories of finished goods, work-in-progress and traded goods	(379.80)	605.91	(155.12)	(372.34)	(649.98)	151.63	(158.34)	(816.29)
d) Employee benefits expense	604.44	677.66	465.35	2,279.52	941.92	1,206.35	648.12	3,395.76
e) Finance costs	145.85	152.66	139.57	606.57	164.98	169.27	160.70	680.89
f) Depreciation and amortisation expense	124.41	105.11	96.61	447.47	156.74	146.06	125.11	574.31
g) Other expenses	1,004.37	1,136.42	824.47	3,820.97	1,274.70	1,158.83	958.43	4,499.10
Total expenses	4,297.90	5,276.15	2,736.32	14,533.64	5,433.40	6,672.94	3,315.34	17,836.26
3 Profit/(loss) before tax	347.52	1,162.34	(209.54)	928.16	62.59	465.99	(387.07)	122.14
4 Tax expense								
a) Current tax (including earlier years)	49.60	181.23	0.22	181.44	73.57	187.27	5.26	215.46
b) Deferred tax charge/(credit)	(88.84)	53.47	(58.91)	13.22	(86.73)	(44.36)	(100.44)	(126.93)
Total tax expense/(credit)	(39.24)	234.70	(58.69)	194.66	(13.16)	142.91	(95.18)	88.53
5 Net profit/(loss) after tax for the period/year (3-4)	386.76	927.64	(150.85)	733.50	75.75	323.08	(291.89)	33.61
6 Paid-up equity share capital (face value of ₹ 10 per equity share)	1,183.66	1,183.66	957.54	1,183.66	1,183.66	1,183.66	957.54	1,183.66
7 Reserves and surplus excluding revaluation reserve				10,548.10				9,417.65
8 Earnings/(loss) per equity share (Face value of ₹ 10 per equity share)								
(a) Basic (in ₹)	3.27	7.84	(1.58)	6.90	0.64	2.73	(3.05)	0.32
(b) Diluted (in ₹)	3.27	7.84	(1.58)	6.90	0.64	2.73	(3.05)	0.32

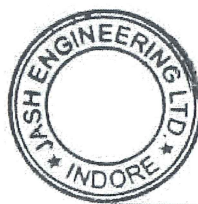
Notes to the unaudited standalone and consolidated financial results:

1 The management has decided to voluntarily prepare and submit the unaudited standalone and consolidated financial results of Jash Engineering Limited ('the Company') for the quarter ended 30 June 2018 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 ('the Regulations'). These results have been prepared in accordance with a special purpose framework and in accordance with recognition and measurement criteria specified under the accounting principles generally accepted in India, including Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

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 and consolidated financial results in accordance with the requirements of the Regulations comprising of quarters ended 30 June 2018, 31 March 2018 and 30 June 2017 and year ended 31 March 2018.

- The unaudited financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2018 and have been reviewed by the statutory auditors of the Company.
- Figures for the quarter ended 31 March 2018 represent the balancing figures between audited figures in respect of the full financial year and management certified year to date figures upto the end of the third quarter of the respective financial year. The figures up to the nine months period ended 31 December 2017 and quarter ended 30 June 2017 are based on management certified accounts and have not been subjected to audit or review.
- During the quarter ended 30 June 2018, the Company has made further investments in Jash USA Inc., its wholly owned subsidiary, amounting to ₹ 393.38 lakhs.
- Revenue for the periods ended 30 June 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 June 2017 is net of VAT but gross of excise duty. Accordingly, revenue for the periods ended 30 June 2018 and 31 March 2018 are not comparable with the previous periods presented in these unaudited financial results.

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Unit-1 : CAST PRODUCTS PLANT, 31, Sector 'C' Industrial Area, Sanwer Road, Indore-452 015 (M.P.) Phone : +91-731-2720143, 6732700

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

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

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

Particulars	(₹ in lakhs)			
	Quarter ended 30 June 2018	Quarter ended 31 March 2018	Quarter ended 30 June 2017	Year ended 31 March 2018
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited) (Refer note 3)	(Audited)
Segment revenue from external customers				
Within India	4,033.41	5,902.17	2,296.30	13,611.67
Outside India	1,291.99	924.26	575.04	3,842.43
Income from operations	5,345.40	6,826.43	2,871.34	17,454.10
Segment assets				
Within India	19,312.53	18,814.03	13,410.89	18,814.03
Outside India	4,766.72	4,396.32	5,558.26	4,396.32
Total assets	24,079.25	23,210.35	18,969.15	23,210.35
Capital expenditure				
Within India	264.68	440.42	232.53	1,097.91
Outside India	108.87	708.43	1.80	713.10
Total capital expenditure	373.55	1,148.85	234.33	1,811.01

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

Details of utilization of proceeds is as follows -

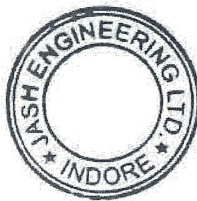
Particulars	(₹ in lakhs)			
	Utilization planned as per prospectus	Total utilization upto 30 June 2018	Adjustments (utilization of surplus towards other objects)	Amount pending for utilization as at 30 June 2018
Working capital	900.00	900.00	-	-
Expansion of manufacturing facilities at Unit III, SEZ 1, Pithampur	193.48	46.85	-	146.63
Acquire leased land and to set-up new manufacturing plant at SEZ (SEZ 2) Pithampur (i.e. Proposed Unit IV)	859.14	329.79	-	529.35
General corporate purposes	360.82	331.58	(29.24)*	-
Offer related expenses	400.00	429.24	29.24*	-
Total	2,713.44	2,037.46	-	675.98

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

For and on behalf of the Board of Directors of

Jash Engineering Limited


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



Place : Indore
Date : 13 August 2018

**SIGNED FOR
IDENTIFICATION
PURPOSES**

