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Independent Auditor's Review Report on Unaudited 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 results ('Statement') of Jash Engineering Limited ('the Company') for the quarter ended 30 June 2019, being voluntarily submitted by the Company to National Stock Exchange of India Limited. 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 presented in accordance with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as the 'SEBI Circular'). Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

2. 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.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared, in all material respects, 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, or has not been presented in accordance with the SEBI Circular, or that it contains any material misstatement.



Page 1 of 2

Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Jash Engineering Limited

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company

Emphasis of Matter

4. We draw attention to Note 3 to the Statement, which states that the Company has voluntarily adopted Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Act for the preparation of the Statement for the quarter ended 30 June 2019, including for preparation of comparative financial information for the quarter ended 30 June 2018. Our conclusion is not modified in respect of this matter.

Other Matter

5. The Company had prepared separate standalone financial results for the quarter ended 30 June 2018 in accordance with recognition and measurement criteria 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(s) 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 August 2018 wherein we had expressed an unmodified conclusion. These standalone financial results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have not been subjected to limited review or audit. 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:19079597AAAAAJ1352

Place: Mumbai
Date: 13 August 2019

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16th Floor, Tower II,
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Independent Auditor's Review Report on Unaudited 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') and its subsidiaries (together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries) for the quarter ended 30 June 2019 being voluntarily submitted by the Holding Company to National Stock Exchange of India Limited. The 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 presented in accordance with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as the 'SEBI Circular'). Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

2. 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.
3. 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.

Conclusion

4. Based on our review conducted as above, 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, has not been prepared in all material respects, 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, or has not been presented in accordance with the SEBI Circular, or that it contains any material misstatement.



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Jash Engineering Limited
Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the Company

Emphasis of Matter

5. We draw attention to Note 3 to the Statement, which states that the Holding Company has voluntarily adopted Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Act for the preparation of the Statement for the quarter ended 30 June 2019, including preparation of comparative financial information for the quarter ended 30 June 2018. Our conclusion is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial information of 3 subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 1,949.63 lakhs, total net loss after tax of ₹ 183.69 lakhs and total comprehensive loss of ₹ 183.69 lakhs for the quarter ended 30 June 2019, as considered in the Statement. These interim financial information has 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. Our conclusion is not modified in respect of this matter.
7. The Statement includes interim financial information of 2 subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of ₹ 16.20 lakhs, total net loss after tax of ₹ 16.53 lakhs and total comprehensive loss of ₹ 17.58 lakhs for the quarter ended 30 June 2019, as considered in the Statement 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 aforesaid subsidiaries, is based solely on such unaudited financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter.
8. The Holding Company had prepared separate consolidated financial results for the quarter ended 30 June 2018, in accordance with the recognition and measurement criteria 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(s) 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 August 2018 wherein we had expressed an unmodified conclusion. These consolidated financial results have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have not been subjected to limited review or audit. 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:19079597AAAAAK2068

Place: Mumbai
Date: 13 August 2019

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



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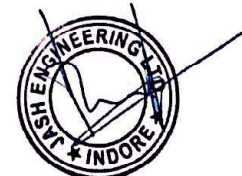
Unit -1 - CAST PRODUCTS PLANT, 31, Sector 'C' Industrial Area, Sanwer Road, Indore-452 015 (M.P.) Phone : +91-731-2720143, 6732700
 Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2019
 Registered Office : 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh.
 Corporate Identity Number (CIN) : L28910MP1973PLC001226

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Particulars	(₹ In lakhs)			
	Standalone Financial Results		Consolidated Financial Results	
	Quarter ended 30 June 2019	Corresponding quarter ended 30 June 2018	Quarter ended 30 June 2019	Corresponding quarter ended 30 June 2018
	(Unaudited)	(Unaudited, refer note 4)	(Unaudited)	(Unaudited, refer note 4)
1 Income from operations				
a) Revenue from operations	4,255.99	4,533.73	5,699.73	5,379.07
b) Other income	126.73	166.25	120.93	151.68
Total income from operations	4,382.72	4,689.98	5,820.66	5,530.75
2 Expenses				
a) Cost of raw materials consumed	2,334.01	2,798.63	2,585.88	3,346.69
b) Purchase of stock-in-trade	-	-	175.53	207.13
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(209.13)	(346.37)	106.82	(625.32)
d) Employee benefits expense	682.48	599.46	1,101.96	938.93
e) Finance costs	216.13	159.51	238.27	180.56
f) Depreciation and amortisation expense	129.53	129.56	188.56	165.43
g) Other expenses	937.94	1,029.88	1,349.93	1,286.88
Total expenses	4,090.96	4,370.67	5,746.75	5,498.30
3 Profit before tax (1-2)	291.76	319.31	73.91	32.48
4 Tax expense				
a) Current tax	40.40	80.27	54.16	98.99
b) Deferred tax charge/(credit)	25.90	(112.81)	25.20	(100.95)
Total tax expense/(credit)	66.30	(32.54)	79.36	(1.96)
5 Net profit/(loss) after tax for the period (3-4)	225.46	351.85	(5.45)	34.41
6 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(2.88)	(4.99)	(2.88)	(4.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.84	1.45	0.84	1.45
(iii) Items that will be reclassified to profit or loss	-	-	35.92	(45.73)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income/(loss)	(2.04)	(3.54)	33.88	(49.27)
7 Total comprehensive income/(loss) for the period (5+6)	223.42	348.31	28.43	(14.86)
Net profit/(loss) attributable to :				
Owners of the Holding Company	225.46	351.85	(5.45)	34.41
Non-controlling interest	-	-	-	-
Other comprehensive income/(loss) attributable to :				
Owners of the Holding Company	(2.04)	(3.54)	33.88	(49.27)
Non-controlling interest	-	-	-	-
8 Earnings/(loss) per equity share (Face value of ₹ 10 per equity share)				
(a) Basic (in ₹)	1.90	2.97	(0.05)	0.29
(b) Diluted (in ₹)	1.90	2.97	(0.05)	0.29
9 Paid-up equity share capital (Face value of ₹ 10 per equity share)	1,183.66	1,183.66	1,183.66	1,183.66

Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2019:

- The Unaudited Standalone and Consolidated Financial Results of Jash Engineering Limited (the Company) or 'the Holding Company' for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 August 2019 and have been reviewed by the statutory auditors of the Company.
- Basis of preparation of the Statement:**
The management has decided to voluntarily prepare and submit the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June 2019 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').
- Voluntary adoption of Indian Accounting Standards:**
The Company has voluntarily adopted Indian Accounting Standards ('Ind AS') from 1 April 2019 and accordingly, these results have been prepared in accordance with a special purpose framework, the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 (read with relevant rules issued thereunder), the Regulations and other accounting principles generally accepted in India. The date of transition to Ind AS is 1 April 2018. The impact of transition has been accounted for in the retained earnings as at 1 April 2018 and the comparative period results have been restated accordingly.
- The Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2018 are also Ind AS Compliant. The management has exercised necessary due diligence to ensure that the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2018 give a true and fair view. This information has not been subjected to limited review or audit.



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Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2019 (Cont'd):

5 Reconciliation of net profit after tax as previously reported under previous Indian GAAP and Ind AS for the quarter ended 30 June 2018: (₹ In lakhs)

	Quarter ended 30 June 2018 (Unaudited, refer note 4)	Quarter ended 30 June 2018 (Unaudited, refer note 4)
	Standalone	Consolidated
Net profit after tax for the quarter as per previous Indian GAAP	386.76	76.76
Ind AS adjustments:-		
Effective interest rate adjustment on borrowings		
Measurement of financial assets and liabilities at amortised cost	(1.11)	(1.12)
Trade receivables provisioning under expected credit loss method	(40.54)	(40.54)
Impact on profits due to change in revenue recognition method as per Ind AS 115 "Revenue from contracts with customers"	12.52	12.62
Impact on profits due to change in accounting for leases as per Ind AS 116 "Leases"	(3.85)	(4.39)
Impact of grant on loan	(0.44)	(0.44)
Impact of re-measurement gains on defined benefit plans	5.00	5.00
Tax impacts	(6.69)	(12.37)
Total adjustments	(34.91)	(41.34)
Net profit after tax for the quarter under Ind AS	351.85	34.41
Other comprehensive income/(loss) (net of tax)	(3.54)	(49.27)
Total comprehensive income/(loss) for the quarter under Ind AS	348.31	(14.86)

6 The Group operates in one reportable 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.

The Group operates in two principal geographical areas i.e. in India, its home country, and other countries. This is in line with the review of operating results by the chief operating decision maker as per Indian Accounting Standard 108, Operating Segments.

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

Pratik Patel
 Managing Director
 DIN - 00780920

Place: Indore
 Date: 13 August 2019

