

Date : 29.05.2018

To,
The Manager
Listing Department
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 29.05.2018

This is to inform you that the Board of Directors Meeting was held today i.e. 29.05.2018 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 Audited Standalone & Consolidated Financial Results along with the Auditor's Report thereon for the half year and year ended March 31st, 2018 of the Company

The Board reviewed and approved the Audited Standalone & Consolidated Financial Results along with the Auditor's Report thereon for the half year and year ended March 31st, 2018 of the Company.

2. To recommend the final Dividend for the Financial Year 2017-18, if any.

The Board has recommended a final Dividend of Rs. 1/- per fully paid up equity share of Rs. 10/- each, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the of the Company.

3. 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 31st March 2018 as given in the Notes to the accounts of the Financial Results 2017-18.

4. To appoint M/s. Mahesh C. Solanki & Co. (Chartered Accountants), Indore as an Internal Auditor of the Company for the FY 2018-19

Pursuant to the section 138 of the Companies Act, 2013 M/s. Mahesh C. Solanki & Co. (Chartered Accountants), Indore, M.P. have been appointed as an Internal Auditor of the Company for the FY 2018-19. Brief Profile :



M/s. Mahesh C. Solanki & Co. (Chartered Accountants), Indore, M.P. is since 1989 in the field of Chartered Accountancy and Corporate Advisory Services and having a wide service area in the field of :

- Corporate - Project & Working Capital Finance
- Corporate - Equity Syndication
- Industry Implementation
- Statutory Audit
- Management Audit
- Internal Audit
- Taxation
- GST consultancy & e-return filing
- Accounts
- Merchant Banking – Co-ordination & Advisory Services
- Stock Broking – Advisory Services
- Management Consultancy
- Portfolio Management – Advisory Services
- Information System Audit
- Company Law

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

The board discussed the matter but due to some regulatory aspects, appointment will be considered and approved in the next board meeting.

The Board Meeting concluded at 4:30 PM.

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

Thanking You,
Yours Faithfully,
For JASH Engineering Limited


L. D. Amin
Chairman & Managing Director
DIN:00007735



Date : 29.05.2018



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Report on Standalone 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 audited the standalone financial results of Jash Engineering Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Attention is drawn to Note 3 to these standalone financial results regarding the figures for the half year ended 31 March 2018 as reported in these standalone financial results, which are balancing figures between audited standalone figures in respect of the full financial year and the standalone year to date figures for the half year ended 30 September 2017 furnished by the management which have not been subjected to audit or review. These standalone financial results 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 ('Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the half year ended 30 September 2017 furnished by the management, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting, prescribed under section 133 of the Act, 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, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and the management certified standalone financial results for the half year ended 30 September 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about

Chartered Accountants

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



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whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2018.

4. The standalone financial results for the half year ended 30 September 2017, as included in these standalone financial results, are based on management certified accounts (Also refer note 4 to the standalone financial results) and have not been subjected to review or audit. Also, standalone financial results for the half year ended 31 March 2017, as included in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the management certified standalone year to date figures for the half-year ended 30 September 2016. Our opinion is not modified in respect of this matter.


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


per Neeraj Sharma
Partner
Membership No. 502103

Place: Indore
Date: 29 May 2018



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Report on Consolidated 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 audited the consolidated financial results of Jash Engineering Limited ('the Holding Company' or 'the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirements of regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. These consolidated financial results 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 ('Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the half year ended 30 September 2017 furnished by the management, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting, prescribed under section 133 of the Act, 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, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

Chartered Accountants

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



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- (i) include the financial results for the year ended 31 March 2018, of the following entities:

Subsidiaries:

Shivpad Engineers Private Limited, Jash USA Inc., Mahr Maschinenbau GmbH, Engineering and Manufacturing Jash Limited and Rodney Hunt Inc.

- (i) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2018.

4. a) We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results whose financial statements reflect total assets of ₹ 5,053.27 lakhs and net assets of ₹ 272.34 lakhs as at 31 March 2018, and total revenues of ₹ 4,665.59 lakhs and net loss of ₹ 546.16 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors. Our opinion above on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

b) We did not audit the financial statements of 2 subsidiaries, included in the consolidated financial results whose financial statements reflect total assets of ₹ 151.43 lakhs and net assets of ₹ (23.67) lakhs as at 31 March 2018, and total revenues of ₹ 371.45 lakhs and net loss of ₹ 11.96 lakhs for the year ended on that date. These financial statements and other financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion above on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Sharma

per Neeraj Sharma

Partner

Membership No. 502103

Place: Indore

Date: 29 May 2018



(₹ in lakhs)

Particulars	Standalone					Consolidated	
	Half year ended 31 March 2018	Preceding half year ended 30 September 2017	Corresponding half year ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
	(Refer note 3)	(Unaudited) (Refer note 4)	(Refer note 3)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
a) Revenue from operations	10,195.99	5,074.40	8,988.03	15,270.39	15,301.35	17,599.61	16,564.17
Less: Excise duty	-	(145.51)	(460.56)	(145.51)	(765.60)	(145.51)	(765.60)
Revenue from operations (net)	10,195.99	4,928.89	8,527.47	15,124.88	14,535.75	17,454.10	15,798.57
b) Other income	273.61	63.31	197.87	336.92	247.15	504.30	317.45
Total income from operations (net)	10,469.60	4,992.20	8,725.34	15,461.80	14,782.90	17,958.40	16,116.02
2 Expenses							
a) Cost of raw materials and components consumed	4,349.88	3,401.57	3,954.39	7,751.45	6,834.04	8,909.21	6,558.70
b) Purchase of traded goods	-	-	-	-	-	593.28	852.62
b) Changes in inventories of finished goods, work-in-progress and traded goods	980.51	(1,352.85)	237.62	(372.34)	528.76	(816.29)	612.22
c) Employee benefits expense	1,275.46	1,004.06	959.64	2,279.52	1,801.48	3,395.76	2,022.01
d) Finance costs	285.74	320.83	295.92	606.57	537.07	680.89	552.15
e) Depreciation and amortisation expense	220.19	227.28	190.46	447.47	387.64	574.31	396.57
f) Other expenses	2,603.58	1,217.38	1,894.28	3,820.97	3,252.19	4,499.10	3,640.80
Total expenses	9,715.36	4,818.27	7,532.31	14,533.64	13,341.18	17,836.26	14,635.07
3 Profit before tax	754.24	173.93	1,193.03	928.16	1,441.72	122.14	1,480.95
4 Tax expense							
a) Current tax (including earlier years)	145.23	36.22	317.71	181.44	377.86	215.46	441.92
b) Deferred tax charge/(credit)	7.62	5.60	22.58	13.22	29.83	(126.93)	30.39
Total tax expense	152.85	41.82	340.29	194.66	407.69	88.53	472.31
5 Net profit after tax for the period/year (3-4)	601.39	132.11	852.74	733.50	1,034.03	33.61	1,008.64
6 Paid-up equity share capital (face value of ₹ 10 per equity share)	1,183.66	957.54	957.54	1,183.66	957.54	957.54	957.54
7 Reserves and surplus excluding revaluation reserve	-	-	-	10,548.10	7,976.15	9,417.65	7,415.04
8 Earnings per equity share (Face value of ₹ 10 per equity share)							
(a) Basic (in ₹)	5.14	1.38	8.91	6.90	10.80	0.32	10.53
(b) Diluted (in ₹)	5.14	1.38	8.91	6.90	10.80	0.32	10.53

Notes to the audited financial results:

- The financial results of Jash Engineering Limited (the Company) have been reviewed by the Audit Committee and approved by the Board of Directors their respective meetings held on 29 May 2018 and have been audited by the statutory auditors of the Company.
- 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).
- Amounts for the half year ended 31 March 2018 and 31 March 2017 respectively, 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 figures up to the half year ended 30 September 2017 and 30 September 2016 were neither audited nor reviewed.
- The standalone 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 and accordingly, this is the first audited annual financial results for the year ended 31 March 2018 under 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 Board of Directors of the Company, in their meeting held on 29 May 2018, recommended a final dividend of ₹ 1 per fully paid up equity share of ₹10 each, aggregating to ₹ 118.37 lakhs for the year ended 31 March 2018, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
- During the year ended 31 March 2018, the Company has made further investments in Jash USA Inc., its wholly owned subsidiary, amounting to ₹ 133.21 lakhs.
- Revenue for the periods ended 31 March 2018 and 30 September 2017 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the periods ended 31 March 2017 is net of VAT but gross of excise duty. Accordingly, revenue for the periods ended 31 March 2018 and 30 September 2017 are not comparable with the previous periods presented in these financial results.
- Prior period adjustments of one of the subsidiary company, relating to employee benefits expense aggregating to ₹ 219.81 lakhs, depreciation expense aggregating to ₹ 7.06 lakhs and other incomes aggregating to ₹ 2.64 lakhs, have been included under the respective heads in the above financial results.



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(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	1,183.66	957.54	1,183.66	957.54
Reserves and surplus	10,548.10	7,976.15	9,417.65	7,415.04
Total of equity	11,731.76	8,933.69	10,601.31	8,372.58
Liabilities				
Non-current liabilities				
Long-term borrowings	861.98	1,044.20	1,941.23	1,984.35
Deferred tax liabilities (net)	452.53	439.32	452.53	439.74
Other long term liabilities	8.64	11.04	8.64	11.04
Long-term provisions	143.00	84.10	147.96	87.47
Total of non-current liabilities	1,466.15	1,578.66	2,550.36	2,522.60
Current liabilities				
Short-term borrowings	3,278.68	2,946.29	3,278.68	2,946.30
Trade payables				
-Total outstanding dues of Micro Enterprises and Small Enterprises	297.63	221.60	297.63	227.50
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,206.91	3,341.57	4,488.32	3,622.51
Other current liabilities	1,141.67	1,068.08	1,811.54	1,118.03
Short-term provisions	163.84	159.36	182.51	173.40
Total of current liabilities	9,088.73	7,736.90	10,058.68	8,087.74
Total of equity and liabilities	22,286.64	18,249.25	23,210.35	18,982.92
ASSETS				
Non-current assets				
Property, plant and equipment	5,409.20	4,873.80	5,833.26	5,525.12
Intangible assets	47.56	60.82	967.09	1,290.12
Capital work-in-progress	107.03	87.34	47.56	60.82
Intangible assets under development	77.65	-	77.65	-
Goodwill on consolidation	-	-	1,997.04	1,778.13
Non-current investments	3,324.99	3,191.78	-	-
Deferred tax assets (net)	-	-	141.00	-
Long-term loans and advances	657.41	316.77	246.39	186.88
Other non-current assets	25.82	3.69	-	60.00
Total of non-current assets	9,649.66	8,534.20	9,309.99	8,901.07
Current assets				
Current investments	0.91	0.57	0.91	0.57
Inventories	4,481.53	3,721.56	4,983.62	3,769.87
Trade receivables	6,970.22	5,064.05	5,925.10	4,919.85
Cash and bank balances	594.94	495.38	1,065.98	904.91
Short-term loans and advances	429.72	402.31	399.41	410.37
Other current assets	159.66	31.18	1,525.34	76.28
Total of current assets	12,636.98	9,715.05	13,900.36	10,081.85
Total of assets	22,286.64	18,249.25	23,210.35	18,982.92



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- 10 The business activities of the Group is predominantly fall 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	Current year ended 31 March 2018	Previous year ended 31 March 2017
	(Audited)	(Audited)
Segment revenue from external customers		
Within India	13,611.67	14,686.57
Outside India	3,842.43	1,112.00
Income from operations	17,454.10	15,798.57
Segment assets		
Within India	18,814.03	16,456.23
Outside India	4,396.32	2,526.69
Total assets	23,210.35	18,982.92
Capital expenditure		
Within India	1,097.91	534.36
Outside India	713.10	1,831.02
Total capital expenditure	1,811.01	2,365.38

- 11 The Company has completed Initial Public Offer (IPO) on the Emerge Board of National Stock Exchange of India Limited, comprising of Offer for sale by the Selling Shareholder of 2,573,103 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 -

(₹ in lakhs)

Particulars	Utilization planned as per prospectus	Total utilization upto 31 March 2018	Adjustments (utilization of surplus towards other objects)	Amount pending for utilization as at 31 March 2018
Working capital	900.00	900.00	-	-
Expansion of manufacturing facilities at Unit III, SEZ 1, Pithampur	193.48	46.22	-	147.26
Acquire leased land and to set-up new manufacturing plant at SEZ (SEZ 2) Pithampur (i.e. Proposed Unit IV)	859.14	121.96	-	737.18
General corporate purposes	360.82	331.58	(29.24)*	-
Offer related expenses	400.00	429.24	29.24*	-
Total	2,713.44	1,829.00	-	884.44

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

- 12 Previous year figures have been regrouped/reclassified, where necessary, to make them comparable.

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 : 29 May 2018



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Date : 29.05.2018

To,
The Manager
Listing Department
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

Sub.: Declaration Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016

Dear Sir/ Madam,

In accordance with Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements), we hereby declare that M/s. Walker Chandok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), New Delhi, statutory Auditors of the Company have issued an Auditor's Report with unmodified opinion on standalone and consolidated Audited Financial Results of the Company for the half year and year ended 31st March, 2018 approved at the Board Meeting held on 29th May, 2018.

Kindly take the same on your records and acknowledge the receipt.

For JASH Engineering Limited


L. D. Amin
Chairman & Managing Director
DIN:00007735

