

NOTICE

Notice is hereby given that the Fourty First Annual General Meeting of Jash Engineering Limited will be held as per the schedule given below

Day & Date : Friday, 18th September 2015
 Time : 11:30 a.m.
 Venue (Regd. Office) : 31 Sector-C, Industrial Area,
 Sanwer Road, Indore (M.P) - 452015, INDIA

Ordinary Business:

1. To receive, consider and adopt the Audited financial statement of the company for the financial year ending 31st March, 2015, together with report of Auditor and Board thereon;
2. To consider and declare Final Dividend of 16% on the equity shares for the year 2014-15
3. To ratify appointment M/s Walker, Chandiok & Co Chartered Accountants, Gurgaon as Auditors of the Company for the period commencing from the conclusion of this meeting till the conclusion of the 42nd Annual General Meeting. And to fix their remuneration. In this connection if thought fit, to consider and pass the following resolution:
 "RESOLVED THAT pursuant to provisions of section 139 and all other provisions if any of Companies Act, 2013 & rules framed thereunder as amended from time to time. The company hereby ratified the appointment of M/s Walker, Chandiok & Co. Chartered Accountants, Gurgaon as auditors of the company for the financial year 2015-16 and to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 42nd Annual General Meeting. And that the Board of Directors be and are hereby authorised to fix the remuneration that may be paid in respect of the audit."
4. Mr. Axel Schutte (DIN: 02591276) is a Director who is liable to retire by rotation at this meeting has offered his candidature for re-appointment being eligible. Accordingly he will continue as Director of the Company till the Annual General Meeting and his re-appointment is proposed hereof.

Special business

5. To consider and, if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:
 RESOLVED THAT pursuant to the provisions of Section 161 & 149 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, Mr. Neeraj Desai (DIN: 00356873), who was appointed as an Additional Independent Director of the Company by the Board of Directors w.e.f. 26th March, 2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Neeraj Desai for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years and such five year to be computed from the date of his first appointment i.e. 26th March, 2015 & such independent director is not liable to retire by rotation pursuant to section 152 of the companies act, 2013."
6. To consider and, if thought fit to pass with or without modification(s), the following resolution as a Ordinary Resolution:
 RESOLVED THAT pursuant to the provisions of Section 161 & 149 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, Mr. Rohit Arvindbhai Patel (DIN: 00174467), who was appointed as an Additional Independent Director of the Company by the Board of Directors w.e.f. 26th March, 2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rohit Arvindbhai Patel for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years and such five year to be computed from the date of his first appointment i.e. 26th March, 2015 & such independent director is not liable to retire by rotation pursuant to section 152 of the companies act, 2013."
7. To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:
 "RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related parties on behalf of Jash Engineering Limited and its subsidiary as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties.
 RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

8. To consider and if, thought fit to pass with or without modification(s), the following resolution for ratifying the remuneration of Cost Auditor of the Company as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the company for the financial year ending March 31, 2016 be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By order of the Board
Jash Engineering Limited**

Sd/-

L.D. Amin

DIN: 00007735

Chairman & Managing Director

Date: 27 August, 2015

Place: Indore

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy (ies) to attend and on a poll, to vote instead of himself/herself. Proxy need not be a member of the company. Proxy (ies) in order to be valid must be deposited with the registered office of the company at least 48 hours before the commencement of the meeting.
2. Members are requested to submit their queries on accounts at least two days before the meeting so that the company can give proper explanation and clarification to them.
3. The explanatory statement pursuant to section 102 (1) of the companies act, 2013 in respect of the special business under item no. 5, 6, 7 and 8 as stated above is annexed hereto.

**By order of the Board
Jash Engineering Limited**

Sd/-

L.D. Amin

DIN: 00007735

Chairman & Managing Director

Date: 27 August, 2015

Place: Indore

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No. 5

Section 149 of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, provides that the following class or classes of companies shall have at least two directors as independent directors - (i) the Public Companies having paid up share capital of Ten Crore Rupees or more; or (ii) the Public Companies having turnover of One Hundred Crore Rupees or more; or (iii) the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding Fifty Crore Rupees. The independent Director can be appointed for any period up to 5 years but can be reappointed for other term of not more than 5 years by passing a special resolution.

Pursuant to Section 160 of the Companies Act, 2013, the company has received notices in writing from Mr. Neeraj Desai for appointment as independent Director on the Board of the Company.

The applications received from the aforesaid persons, was accompanied with the relevant documents declaring that, if appointed, he shall be considered independent for the purpose of Section 149, read with Schedule IV of the Companies Act, 2013 and the rules made there under.

Mr. Neeraj Desai has in-depth knowledge of working and manufacturing of machines, equipments and tools and is working and serving in the field of engineering form several years.

The Board has undertaken due diligence of aforesaid person to determine their eligibility for appointment as Independent Directors on the Board, bases upon their qualification, expertise, track record and has thus integrity etc. recommended their appointment to the shareholders for a period of five years.

Further, in the opinion of the Board, the independent director proposed to be appointed fulfill the conditions specified in the Act and the rules made there under and that the proposed directors are independent of management."

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Neeraj Desai himself is concerned or interested, financial or otherwise in the resolutions set out as Item No. 5.

Item No. 6

Section 149 of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, provides that The following class or classes of companies shall have at least two directors as independent directors - (i) the Public Companies having paid up share capital of Ten Crore Rupees or more; or (ii) the Public Companies having turnover of One Hundred Crore Rupees or more; or (iii) the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding Fifty Crore Rupees. The independent Director can be appointed for any period up to 5 years but can be reappointed for other term of mot more than 5 years by passing a special resolution.

Pursuant to Section 160 of the Companies Act, 2013, the company has received notices in writing from Mr. Rohit Arvindbhai Patel for appointment as independent Director on the Board of the Company.

The applications received from the aforesaid persons, was accompanied with the relevant documents declaring that, if appointed, he shall be considered independent for the purpose of Section 149, read with Schedule IV of the Companies Act, 2013 and the rules made there under.

Mr. Rohit Arvindbhai Patel has in-depth knowledge of working and manufacturing of machines, equipments and tools and is working and serving in the field of engineering form several years.

The Board has undertaken due diligence of aforesaid person to determine their eligibility for appointment as Independent Directors on the Board, bases upon their qualification, expertise, track record integrity etc. and has thus recommended their appointment to the shareholders for a period of five years. Further, in the opinion of the Board, the independent directors proposed to be appointed fulfill the conditions specified in the Act and the rules made there under and that the proposed directors are independent of management."

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Rohit Arvindbhai Patel himself is concerned or interested, financial or otherwise in the resolutions set out as Item No. 6.

Item No. 7

Pursuant to Section 188 of the Companies Act, 2013 for entering related party transactions as mentioned in this section, the special resolution is required to be passed by members in the meeting subjected to the prescribed share capital or Turnover.

Since your company attracts this section, board of directors propose this resolution for members approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution save and except to the extent contracts or arrangements will pertain to related parties.

Item No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for its Unit II situated at Village Bardari, District Indore for manufacture of Steel Products and Machinery and Mechanical appliances during the financial year ending March 31, 2016 as per the following details:

Sr. No.	Name of Cost Auditor	Audit Fees (INR)
1.	M/s M.P. Turakhia & Associates	50,000/- plus Out of Pocket Expenses

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 08 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016. Hence, your Directors recommend the above resolution for approval of the Shareholders as an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

**By order of the Board
Jash Engineering Limited**

Date: 27 August, 2015

Place: Indore

Sd/-

L.D.Amin

DIN: 00007735

Chairman & Managing Director

DIRECTORS' REPORT

To,
The Members of
JASH ENGINEERING LIMITED

Your Directors have pleasure in presenting the 41st Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The consolidated financial highlights of your Company for the Financial Year ended March 31, 2015 are summarized below:

Particulars	(INR In Lacs)			
		2014-15		2013-14
Sales and other Income		11201.36		10581.87
Gross Profit before Interest, Depreciation & Taxes		2115.08		1764.17
Less: Interest & Financial Charges	586.62		440.05	
Depreciation	429.18	1015.80	332.07	772.12
Less: Earlier years adjustments		-		-
Net profit before tax for the year		1099.28		992.05
Provisions for tax		226.38		193.19
Minimum Alternate Tax		56.72		(89.30)
Deferred Tax Liabilities / (Assets)		22.81		84.72
Previous years tax adjustments		0.68		1.84
Net Profit after Tax		794.05		801.6
Add: Balance brought forward		2209.9		1615.13
Amount available for appropriation		3003.95		2416.73
Appropriations:				
Dividend		153.21		134.05
Dividend Tax		25.83		22.78
Transfer to General Reserve		0		50
Balance carried to Balance Sheet		2824.89		2209.9
		3003.95		2416.73
Earnings Per Share		8.29		8.37

2. STATE OF COMPANY AFFAIRS

(A) YEAR IN RETROSPECT PERFORMANCE

The year 2014-15 was not a good year for the company as there was no significant growth in the company's turnover and net profit.

The turnover (net of excise) of the Company for the year at INR 11077.96 lacs (INR 1107.80 million) shows a nominal growth of approximately 5.25% over the previous year turnover of INR 10524.94 lacs. (INR 1052.49 million).

The domestic sales of the Company during the year was INR 9211.71 lacs (INR 921.17 million) as compared to previous year sales of INR 7942.20 lacs (INR 794.22 million), exhibiting an increase of 15.6% over the previous year.

The export sales of the Company during the year was INR 1866.25 lacs (INR 186.62 million) as compared to previous year sales of INR 2582.74 lacs (INR 258.27 million), exhibiting a decrease of 27.4% over the previous year.

The net profit of the Company for the year was INR 794.05 lacs (INR 79.36 million) as compared to previous year net profit of INR 801.60 lacs (INR 80.16 million), exhibiting a nominal decrease of 1% over the previous year. Net profit was down due to reduced export sales wherein company is able to achieve better realization.

ACQUISITION OF M/S. MAHR MASCHINENBAU GES.M.B.H, AUSTRIA

The acquisition of M/s. Mahr Maschinenbau GmbH, Austria was completed in the end of financial year 2014-15 and with this acquisition the company is now in a position to enter new markets with the screening product range of M/s. Mahr Maschinenbau. The company is presently targeting development of new products and creation of new markets in USA, UK and Middle East for Mahr Maschinenbau existing product range and expect to get breakthrough in these markets in 2015-16.

INCORPORATION OF M/S. ENGINEERING & MANUFACTURING JASH LTD., HONGKONG

With the incorporation of a fully owned subsidiary M/s. Engineering & Manufacturing Jash Ltd. in Hongkong in the year 2014-15, the company will be able to seamlessly cater to the market of screens developed in Hongkong by M/s. Mahr Maschinenbau. The new company has been very successful in the Hongkong and Singapore market and has already secured order for supply of 12 screens worth INR 440 lacs (INR 44 million) in these 2 markets. From its base in Hongkong, E&M Jash will target new markets in Far east Asia, Australia and New Zealand in 2015-16.

NEW EXPORT MARKETS

To improve profitability the company has to broad base its export market so as to achieve higher export sales wherein realization is better than in domestic sales. The company has got good breakthrough in the UK market and expects to achieve sales worth over INR 500 lacs (INR 50 million) in this market in 2015-16. The company obtained approval with Metro Water Manila for sluice gates, screens and knife gate valves and this would result into sales worth over INR 600 lacs (INR 60 million) in this market in 2015-16. The company commenced efforts to get approval in Dubai, Qatar and Saudi Arabia in the year 2014-15 and expects to get approval in these markets before the end of year 2015. All these efforts should lead to increased sales for the company from year 2016 onwards.

PRODUCT DEVELOPMENT

Various new products like Suspended Grab, Miter gates, Box weir, Econo series stainless steel gates etc were taken up for development in the year 2014-15. Most of these developments has resulted into new business opportunities for the company.

The company got orders for 3 nos Suspended Grabs and 3 nos large sized Miter gates for Mumbai storm water project and these would be delivered to the client in 2016. The company also got orders for the newly developed Box weir from Delhi interceptor project and for the Econo series gates from various national and international clients. New product developed by the company brought in sales worth over INR 200 lacs (INR 20 million) within the year and would contribute to additional sales worth over INR 500 lacs (INR 50 million) from year 2016 onwards.

TRAINING FOR CLIENT / CONSULTANTS

To contribute to development of clients and consultants engineers, the company has started a process of training them at its facility at Indore on correct selection and application of various products being manufactured by the company. Two such training meets of 2 days each were organized in the year and between 40-45 people were trained during each meet. These meets were highly appreciated by the clients and consultants and in view of this the company has decided to make it 3 times a year feature for the coming years.

(B) PROSPECTS FOR YEAR 2015-16

DOMESTIC MARKET SITUATION :

For the current year, the company has orders in hand worth approx INR 10075 lacs (INR 1007.5 million) from domestic market. Further orders worth INR 365 lacs (INR 36.5 million) are already negotiated and expected to be received within next two month from domestic market. Hence the domestic order book position can be considered to be fairly good.

The company has got the first order for an 11 kW Screw generator from Kerala. This is to be produced and delivered by September 2015. Successful execution of this order will lead to big potential market for small hydro projects in Kerala.

The company had bided in joint venture with M/s. Rajkamal Infrastructure for 5.15 MW Canal Based Power Generation Project of SSNL for Vadodara Branch canal. The bids for this project were opened recently and the M/s. Rajkamal – Jash JV is the lowest bidder at INR 8820 lacs (INR 882 million). The package of Jash in this project is worth about INR 4800 lacs (INR 480 million) approximately. This order is expected to be received by end Sept 2015.

The company is expecting to get its first order for Archimedean Screw pumps for Varanasi project by September 2015. With this order the company will commence screw pumps business in India.

Overall the company performance in the domestic market is expected to improve based on possible revival in the Indian economy, strong order book position, new product launches etc. However due to poor financial condition of most of the company's clients it would be a tough task to convert all of the orders in hand into sales within the year.

INTERNATIONAL MARKET SITUATION :

For the current year, the company has orders in hand worth approx INR 1910 lacs (INR 191 million) from export market. Further orders worth INR 300 lacs (INR 30 million) are already negotiated and expected to be received within next two month from export market. Hence the export order book position can be considered to be moderate.

The company is well placed to receive various orders worth over INR 600 lacs (INR 60 million) in Singapore and various orders worth over INR 300 lacs (INR 30 million) in Hongkong in the coming months. If these orders come as scheduled then the company order book for export market will become favorable.

The company has got an order from M/s. Skanska USA worth approx INR 115 lacs (INR 11.5 million) for CI, SS, AI and Composite gates for project of New York city. With this project the company is finally able to enter into the lucrative New York city market after efforts of 3 years. Skanska is L1 in another 2 projects in New York needing various products of the company worth over INR 500 lacs (INR 50 million) and the company has a good chance of getting orders in these project also.

Overall the company performance in the international market is expected to improve based on entry into new markets, new product launches and value engineering initiatives under process to improve the product efficiency and reduce the cost of products. The company expects to significantly improve on export sales in the year 2015-16.

GROWTH IN TURNOVER :

Looking to the current domestic and export order book position, the company is expecting to achieve a turnover growth of over 20% in the financial year 2015-16.

3. DIVIDEND

Your Directors have recommended a dividend of 16% on pro-rata basis i.e. INR 1.60/- per share of INR 10/- for the year.

4. MATERIAL CHANGES AND COMMITMENT AFTER BALANCE SHEET DATE

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

5. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2015, Your Company has not transferred any amount to General Reserve out of profits available for appropriation.

6. CORPORATE GOVERNANCE

The provisions of the SEBI relating to Corporate Governance do not apply to the company. However, conscious of their responsibility, measures have been taken to bring about greater transparency in the management of the company and the management voluntarily complies with the certain provisions of the corporate governance. Board meetings and applicable Committee Meetings have been regularly held, shareholders consents have been obtained wherever required and all legal compliance's ensured timely.

7. CORPORATE SOCIAL RESPONSIBILITY

The Company has developed and implemented Corporate Social Responsibility initiatives as the said provisions are applicable and is annexed as Annexure 1.

The Company has formed a CSR Committee as per the applicable statutes and its composition is as under :

Sr. No.	Name	Nature of Directorship	Designation in Committee
1.	Mr. Rohit Arvindbhai Patel	Non-Executive Independent Director	Chairman
2.	Mr. Neeraj Desai	Non-Executive Independent Director	Member
3.	Mr. Laxmi Nandan Amin	Managing Director	Member

The roles & responsibilities of CSR Committee will be as follows:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- All other activities as informed or delegated by the Board of Directors from time to time.

Due to the fact that the CSR Committee was formed only on 26th March 2015 (as the required Independent Directors required for the constitution of the CSR Committee were appointed only on 26th March 2015) hence during the year the Company was not able to make the required spending as per the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, this amount for the year FY 2014-15 shall be spent in the upcoming financial year along with the spending of the Company for the FY 2015-16

8. ANNUAL RETURN

The Extract of Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed as per Annexure 5 herewith for your kind perusal and information.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the year ended March 31st , 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st , 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

10. DIRECTORS

S.No.	Director Name	DIN	Designation
1.	Laxmi Nandan Amin	00007735	Managing Director
2.	Pratik Patel	00780920	Managing Director
3.	Axel Schutte	02591276	Director
4.	Narayan Shadagopan	03469992	Nominee Director
5.	Rohit Arvindbhai Patel	00174467	Independent Director
6.	Neeraj Desai	00356873	Independent Director

Pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) Rohit Arvindbhai Patel & Neeraj Desai, the Independent Directors proposed to be appointed shall hold office upto the date of ensuing Annual General Meeting and shall be eligible for the re-appointment subject to the approval of shareholders.

11. KEY MANAGERIAL PERSON

As per Section 203 of the Companies Act, 2013 the provision of Key Managerial Personnel is not applicable to the company since the paid up share capital of the company is less than INR 10 Crore.

12. DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and same forms the part of report.

13. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2014-15:

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1.	26/04/2014	4	4
2.	26/07/2014	4	4
3.	27/08/2014	4	4
4.	31/10/2014	4	4
5.	20/01/2015	4	4
6.	26/03/2015	4	4

14. BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board's composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed. The overall evaluation of the Board and its Committees was found to be satisfactory.

15. AUDITORS'

The Statutory auditors of the company M/s Walker Chandiook & Co LLP (Grant Thornton), Chartered Accountants (Firm Registration No. 001076N/N500013), shall retire at the conclusion of the forthcoming annual general meeting and have submitted their willingness to get reappointed as Statutory Auditors of the Company from the conclusion of 41th Annual General Meeting until the Forty Second AGM of the Company (subject to ratification of their appointment at every AGM) at such remuneration to be decided mutually between the Board of Directors and the Auditors."

16. AUDITORS' REPORT

The Auditors Report being self explanatory and not having any qualification needs no comments.

17. COST AUDITOR & THEIR REPORTS

The Company has reappointed M/s M.P. Turakhia & Associates, Cost Accountant, the Cost Auditors of the Company for the year 2015-16 and the Cost Audit Report shall be filed to the Central Govt. within the stipulated time.

18. NOMINATION AND REMUNERATION COMMITTEE

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is as annexed as Annexure 2.

The Composition of Nomination & Remuneration Committee are as follow:

Sr. No.	Name	Nature of Directorship	Designation in Committee
1.	Mr. Rohit Arvindbhai Patel	Non-Executive Independent Director	Chairman
2.	Mr. Neeraj Desai	Non-Executive Independent Director	Member
3.	Mr. Laxmi Nandan Amin	Managing Director	Member

19. AUDIT COMMITTEE

The audit committee has been reconstituted as per Section 177 of the Companies Act 2013 and the details of which has been annexed as Annexure 3.

The Composition of Audit Committee is as follow:

Sr. No.	Name	Nature of Directorship	Designation in Committee
1.	Mr. Neeraj Desai	Non-Executive Independent Director	Chairman
2.	Mr. Rohit Arvindbhai Patel	Non-Executive Independent Director	Member
3.	Mr. Pratik Patel	Managing Director	Member

20. SUBSIDIARIES

The details of Company Subsidiaries are as under :

Sr. No.	Name of the company	Address	Email
1.	Shivpad Engineers Pvt. Ltd.	No. 7, 2nd Main Road, Nehru Nagar, Adyar, Chennai - 600020, Tamilnadu, India Phone No. +91 44 2491 9052, +91 44 4218 798 Fax No. +91 44 2491 5342	info@shivpad.com
2.	Mahr Maschinenbau Ges.m.b.h	Kupferschmiedgasse 8, A-2201 Hagenbrunn Austria Phone No. +43 2246 3521	gernot@mahr.at
3.	Engineering & Manufacturing Jash Ltd	905, Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong Phone No. +(852) 23753180	info@eandmjash.com

Sr. No.	Name of the company	Address	Email
4.	Jash USA, Inc	9505 Aerospace Drive, Suite 100, Siant Louis, Missouri - 63134 USA Phone No. +(314) 449-8310	dniblett@jashusa.com

21. LOANS, GUARANTEES AND INVESTMENTS

Details of loans , guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note 15 of the notes to the financial statements.

22. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

23. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

The Company continuously strives to adopt latest technology for improving productivity and product quality and reducing consumption of raw material, energy and other inputs.

24. RELATED PARTY TRANSACTIONS

The Chairman informed the Board that the Company has made certain transactions with related parties during the financial year 2014-15 which are in ordinary course of business of the Company. The Board viewed the transactions as entered in the Financial Statements for the year 2014-15 and affirmed that these transactions are on Arm Length only and the company is not required to take any approval from the members of the company as per the requirement of the Companies Act, 2013. The Board considered and noted the same.

The information for the Related Party Transactions has been given in AOC-2 as Annexure no. 4.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company is continuously engaged in the process of energy conservation through improved operational and maintenance practices.

It is not possible to compute energy consumption per unit of production since the products manufactured by the company are custom built comprising of non-standard items substantially varying in size, specifications etc.

26. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company imports certain parts from its foreign collaborators as well as other foreign suppliers. The company also has to pay technical know how fees and royalty to the foreign collaborators. Details of inflow & outflow of foreign exchange is as follows:

(in INR)

Particulars	2014-2015	2013-2014
Inflow :		
Foreign exchange earning at FOB value	183,113,081	252,613,985
Outgo :		
A) CIF Value of Imports		
i) Raw Material	54,167,016	38,431,752
ii) Store Item	-	-
iii) Capital Goods	352,596	437,375
B) Expenditure in foreign currency related to F.Y.		
i) Travelling expenses	7,083,393	3,804,242
ii) Technical know-how fees (deferred)		
iii) Commission	4,787,782	3,350,398
iv) Dividend	3,797,573	-
v) Royalty Net of Tax	1,361,153	2,401,432
vi) Exhibition Exp.	955,659	5,773,470
vii) Salary & Bonus.	4,327,472	267,541
ix) Erection Charges	1,108,068	225,263
Total outgo	77,940,712	54,691,473
Net foreign exchange earnings :	105,172,369	197,921,512

27. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

The Audit Committee, has been designated by the Board for reviewing the adequacy of the risk management framework of the Company, the key risks associated with the businesses of the Company and the measures are taken in place to minimize the same and thereafter the details are presented to and discussed at the Board meeting.

28. INTERNAL CONTROL

Given the nature of business and size of operations, Your Company's Internal Control System has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable Accounting Standards and Policies.
- Compliance with applicable statutes, policies and management policies and procedures.
- Effective use of resources and safeguarding of assets.

The Internal Control System provides for well documented policies/guidelines, authorisations and approval procedures. Your Company, through its Internal Auditors M/s Mahesh C Solanki & Co, Chartered Accountants, engaged as Internal auditors for the financial year 2014-15 carried out periodic audits at all locations and functions based on the plan approved by the Audit Committee and brought out any deviation to Internal Control procedures. The observations arising out of the audit are periodically reviewed and compliance ensured.

The summary of the Internal Audit observations and status of implementation are submitted to the Audit Committee. The status of implementation of the recommendations is reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board.

29. ACKNOWLEDGMENT

Your Directors acknowledge the dedication and commitment of your company's employees to the growth of your company and their unstinted support has been integral to your company's ongoing success. Your Directors appreciate support of State Bank of India, the bankers to the company, M/s. Pragati India Fund Ltd. and various government agencies, customers, suppliers and other stakeholders throughout the year for their support and confidence shown in the management of the company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Date: 23 July, 2015

Place: Indore

Sd/-

L.D. Amin

DIN: 00007735

Chairman & Managing Director

DECLARATION BY INDEPENDENT DIRECTOR

To

The Board of Directors

JASH ENGINEERING LIMITED

31, Sector-C, Sanwer Road,

Industrial Area, Indore,

Madhya Pradesh

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub- section (6) of section 149 of the Companies Act, 2013.

I, Mr. Rohit Arvindbhai Patel, hereby certify that I am a Non-executive Independent Director of JASH ENGINEERING LIMITED, Indore and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - i) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - ii) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

Sd/-

ROHIT ARVINDBHAI PATEL

DIN: 00174467

SHREE ARVIND,

B/H PROFES PARK AVENUE CO-OP SOC,

V V NAGAR, 388121, GUJARAT, INDIA

DECLARATION BY INDEPENDENT DIRECTOR

To

The Board of Directors

JASH ENGINEERING LIMITED

31, Sector-C, Sanwer Road,

Industriell Area, Indore,

Madhya Pradesh

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, Mr. Neeraj Desai, hereby certify that I am a Non-executive Independent Director of JASH ENGINEERING LIMITED, Indore and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - i) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - ii) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
 - I am not a material supplier, service provider or customer or a lessor or lessee of the company;
 - I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

Sd/-

NEERAJ DESAI

DIN: 00356873

1/1, GREEN PARK COLONY,

SOUTH TUKOGANJ, INDORE, 452001,

MADHYA PRADESH, INDIA

ANNEXURE 1

CORPORATE SOCIAL RESPONSIBILITY POLICY

Our CSR Policy

We are committed towards improving the quality of lives of people in the communities in which we operate. We wish to be a company which is respected by people for its commitment towards social causes.

We aim to achieve this by keeping in mind our corporate philosophy, kyosei, which means living and working together for common good. We would volunteer resources and time to the extent possible towards various social causes.

As a responsible company, we stand committed to the causes of Environment and Education. We would also support employees to contribute and share their time and skills towards the causes they feel passionate about.

We will operate in a manner that not just continues to generate an attractive return for shareholders, but also minimizes our impact on the environment and helps in replenishing the planet; while lending a helping hand to the community.

Our CSR Vision

Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

Our CSR Mission

1. Ensuring socio-economic development of the community through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.
2. Ensuring environmental sustainability through ecological conservation and regeneration, protection.

Our Activities

The CSR activities we pursue will be in line with our stated Vision and Mission, focused not just around our plants and offices, but also in other geographies based on the needs of the communities.

The four focus areas where special Community Development programmes would be run are:

1. Eradicating hunger, poverty and malnutrition

- Provision of food, nutrition supplement, clothes etc for the poor, children and other deprived sections of the society.
- Supporting nutrition in anganwadi centres and building capacities of anganwadi workers to this effect.
- Provision of shelter for homeless.
- Promoting sanitation, making available safe drinking water

2. **Promoting Health care including Preventive Health care** through awareness programmes, health check-ups, provision of medicine & treatment facilities, providing pre natal & post natal healthcare facilities, prevention of female foeticide through awareness creation, program for preventing diseases and building immunity.

3. Ensuring environmental sustainability and ecological balance through :

- Plantation drives in schools, villages, our manufacturing units & offices/business premises and other areas in general;
- Reviving endangered plants, promoting agro-forestry;
- Protection of flora & fauna;
- conservation of natural resources
- Maintaining quality of soil, air & water.
- Adoption of wastelands to cultivate plants;
- Promoting biodiversity;
- Animal welfare and veterinary services.
- Technical support and Knowhow for improving farming and building capacities of small farmers.
- Promoting alternate energy resources.

4. **Employment and livelihood enhancing vocational skills and projects** including tailoring, beautician, mehendi application, bee keeping, food processing and preservation, vermi-composting and other Life Skill Training and livelihood enhancement projects.

In addition, the Company has identified the following areas for Community Development interventions:

5. **Promotion of education** especially among children, women, elderly and the differently abled including:
 - Non-formal education programmes.
 - Supporting schools with infrastructure like benches, toilets, potable water, fans etc.

- Supporting other educational institutions.
- Improving educational facilities in general.
- Supporting children for higher education.

6. Promoting gender equality and empowering women including:

- Adult literacy for women.
- Promoting and providing credit support to women's self-help and joint liability groups.
- Training in vocations pursued by women.
- Setting up homes for women & orphans;
- Setting up old-age homes & other facilities for senior citizens
- Setting up hostels for working and student women, day care centers for kids of working women

7. Rural Development Projects.

8. Other Activities

- Promotion of Sports with special focus on training for rural sports, nationally recognised sports, Paralympic sports, Olympic sports.
- Welfare for differently disabled persons
- Setting up public libraries
- Reducing inequalities faced by the socially and economically backward groups
- Protection of national heritage, art, culture and handicraft; Restoration of Buildings & sites of historical importance & works of art.
- Welfare of armed forces personnel, war widows and their dependants

9. Such other activities as the Board may consider to be appropriate.

Our approach to implementation

We will strive to implement the aforesaid CSR activities on our own to the extent possible. At the same time, we recognize need to work in partnership with other players also. This would include:

1. Collaborating with various organisation, which are registered as a Trust or a section 8 company under the Companies Act, 2013 or Society or NGOs or any other form of entity incorporated in India that specialise in the aforesaid activities.
2. Contribution to various funds which are aligned with our Vision and Mission e.g.
 - Prime Minister's National Relief Fund
 - Any other fund set up by the Central Government for :
 - socio-economic development and relief.
 - for the welfare of Scheduled Castes, the Scheduled Tribes, other Backward classes, minorities and women.
3. Collaborating or pooling resources with other companies to undertake aforesaid CSR activities.

CSR Funds

The corpus for the purpose of carrying on the aforesaid activities would include the followings:

- 2% of the average Net Profit made by the Company during immediately preceding three Financial Years.
- any income arising there from.
- surplus arising out of CSR activities carried out by the company and such surplus will not be part of business profit of the company.

Monitoring

The CSR department will provide regular progress report to the CSR Committee of the Board. This report would indicate:

1. Achievement since last progress report / during the last quarter in terms of coverage compared to the target and reasons for variance.
2. Achievement of the year-to-date in terms of coverage compared to the target, plans to overcome shortfalls if any and support required from the CSR Committee/Board to overcome the shortfalls.
3. Actual year-to-date spends compared to the budget and reasons for variance.
4. In respect of activities undertaken through outside Trust/Society/NGO's etc. there will be mechanism of monthly reporting of progress on each such activities and the amount incurred thereon.

The Board shall seek a short progress report from the CSR Committee on a quarterly basis.

ANNEXURE 2
NOMINATION & REMUNERATION POLICY

I. Composition

Sr. No.	Name	Nature of Directorship	Designation in Committee
1.	Mr. Rohit Arvindbhai Patel	Non-Executive Independent Director	Chairman
2.	Mr. Neeraj Desai	Non-Executive Independent Director	Member
3.	Mr. Laxmi Nandan Amin	Managing Director	Member

ii. Terms of reference:

The terms of reference / powers of the Remuneration Committee are as under:

- Administration and superintendence of Employee Stock Option Scheme (ESOS).
- Formulation of the detailed terms and conditions of the ESOS.
- Grant of stock options.
- Recommendation for fixation and periodic revision of compensation of the Executive Directors to the Board for approval.
- Review and approve compensation policy (including performance bonus, incentives, perquisites and benefits) for senior management personnel.

iii. The Company does not have any employee stock option scheme.**iv. Remuneration Policy:**

The Remuneration Policy of the Company for managerial personnel is primarily based on the following criteria:

- Performance of the Company.
- Track record, potential and performance of individual managerial personnel.
- External competitive environment.

v. Remuneration of Directors:

Remuneration of Executive Directors is decided by the Board, based on the recommendations of the Remuneration Committee as per the remuneration policy of the Company, within the ceilings fixed by the shareholders. During the financial year 2014-15, remuneration of INR. 65,58,963/- was paid to the Executive Director.

vi. Remuneration to Non-Executive Directors:

During the year ended 31st March, 2015, the Company has not paid any remuneration either in the form of commission or sitting fee to its non-executive Directors.

ANNEXURE 3 AUDIT POLICY

- I. The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act 2013.
- ii. The terms of reference of the Audit Committee are broadly as under:
- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - b. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
 - c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - d. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause © of sub-section 3 of section 134 of the Act
 - Changes, if any, in accounting policies and practices and reasons for the same $\frac{3}{4}$ Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
 - e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - f. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilize for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - g. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - h. Approval or any subsequent modification of transactions of the Company with related parties; x Scrutiny of inter-corporate loans and investments;
 - i. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - j. Evaluation of internal financial controls and risk management systems;
 - k. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems; x Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - l. Discussion with internal auditors of any significant findings and follow up there on;
 - m. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - n. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern; Corporate Governance Report
 - o. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - p. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - q. To review the functioning of whistle blower mechanism.
 - r. Approval of appointment of CFO;
 - s. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - t. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - u. Oversee financial reporting controls and process for material subsidiaries;
 - v. Oversee compliance with legal and regulatory requirements including
 - w. To mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor.

- iii. The Audit Committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv. The previous annual general meeting (AGM) of the Company was held on 19th September 2014 and was attended by Mr. Pratik Patel, Chairman of the Audit Committee.
- v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Nature of Directorship	Designation in Committee
1.	Mr. Neeraj Desai*	Non-Executive Independent Director	Chairman
2.	Mr. Rohit Arvindbhai Patel	Non-Executive Independent Director	Member
3.	Mr. Pratik Patel	Managing Director	Member

* The board was reconstituted as on 26th March, 2015 and Mr. Neeraj Desai was appointed as a member and Chairman of the Audit Committee, Mr. Rohit Arvindbhai Patel and Mr. Pratik Patel was appointed as a member.

**ANNEXURE 4
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related
parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length
transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ trans actions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NOT APPLICABLE								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ trans actions	Nature of Relation	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Jash Precision Tools Limited	Sale	Director & their relative	Continuous	INR 56,220,455/-	13 April 2015	-
2	Schutte Industrie Service GmbH	Sale	Director & their relative	Continuous	INR 3,914,641	13 April 2015	-
3	Schutte Meyer Ashwath Alloys Pvt Ltd	Sale	Director & their relative	Continuous	INR 4,595,306	13 April 2015	-
4	Shivpad Engineers Private Limited	Sale	Subsidiary	Continuous	INR 13,361	13 April 2015	-
5	Jash USA INC.	Sale	Subsidiary	Continuous	INR 22,566,095	13 April 2015	-
6	Jash Precision Tools Limited	Purchase	Director & their relative	Continuous	INR 202,640	13 April 2015	-
7	Schutte Industri Service GmbH	Purchase	Director & their relative	Continuous	-	13 April 2015	-
8	Schutte Meyer Ashwath Alloys Pvt Ltd	Purchase	Director & their relative	Continuous	INR 11,487,821	13 April 2015	-
9	Shivpad Engineers Private Limited	Purchase	Director & their relative	Continuous	INR 1,836,000	13 April 2015	-
10	Jash USA INC.	Purchase	Subsidiary	Continuous	-	13 April 2015	-
11	Schutte Meyer India Private Limited	Purchase	Director & their relative	Continuous	-	13 April 2015	-
12	Jash Precision Tools Limited	Labour	Director & their relative	Continuous	-	13 April 2015	-
13	Jash Precision Tools Limited	Job Work	Director & their relative	Continuous	INR 863,166	13 April 2015	-
14	Jash USA INC.	Job Work	Subsidiary	Continuous	INR 3,275,290	13 April 2015	-

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

Sd//-

L. D. Amin
Chairman and Managing Director

Sd//-

Pratik Patel
Managing Director

Place: Indore

Date: July 23, 2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :		
i)	CIN	U28910MP1973PLC001226
ii)	Registration Date	29/09/1973
iii)	Name of the Company	JASH ENGINEERING LIMITED
iv)	Category / Sub-Category of the Company	
	1. Public Company	(√)
	2. Private company	()
	3. Government Company	()
	4. Small Company	()
	5. One Person Company	()
	6. Subsidiary of Foreign Company	()
	7. NBFC	()
	8. Guarantee Company	()
	9. Limited by shares	()
	10. Unlimited Company	()
	11. Company having share capital	()
	12. Company not having share capital	()
	13. Company Registered under Section 8	()
v)	Address of the Registered office and contact details	31, Sector-C, Sanwer Road, Industrial Area, Indore, Madhya Pradesh
		Telephone : 0091-731- 2720143, 2721143
		Fax Number : +91-731- 2720499
		Email : info@jashindia.com
vi)	Whether listed company	No
vii)	Name and Address of Registrar & Transfer Agents (RTA)	
	Name of Registrar & Transfer Agents	Ankit Consultancy Pvt. Ltd. (SEBI Reg. No. INR 000000767)
	Address	60, Electronic Complex, Pardeshipura,
	Town / City	Indore
	State	Madhya Pradesh
	Pin Code	452010
	Telephone	0731-2551745, 2551746
	Fax Number	0731-4065
	Email Address	info@jashindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	SluiceGate	251-2511-25119	44%
2	IndustrialValve	281-2812-28120	15%
3	FineBarScreen	251-2511-25119	36%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :					
[No. of Companies for which information is being filled is mentioned below:					
Sr.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	SHIVPAD ENGINEERS PVT. LTD. No. 7, 2nd Main Road, Nehru Nagar, Adyar, Chennai - 600020, Tamilnadu, India Phone No. +91 44 2491 9052, +91 44 4218 798 Fax No. +91 44 2491 5342	U33112TN1994PTC026898	Wholly Owned Subsidiary	100%	Section 2 (87) (ii) of the Companies Act, 2013
2	MAHR MASCHINEBAU GES.M.B.H Kupferschmiedgasse 8, A-2201 Hagenbrun Austria Phone No. +43 2246 3521	Foreign Company	Subsidiary	100%	Section 2 (87) (ii) of the Companies Act, 2013
3	ENGINEERING & MANUFACTURING LTD 28/F Tesbury Centre, 28 Queen's Road East, Hong Kong Phone No. +(2731) 572 7770 Fax No. +(2731) 572 750	Foreign Company	Subsidiary	100%	Section 2 (87) (ii) of the Companies Act, 2013
4	JASH USA, INC 9505 Aerospace Drive, Suite 100, Siant Louis, Missouri - 63134 USA Phone No. +(314) 449-8310	Foreign Company	Subsidiary	100%	Section 2 (87) (ii) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

A. Category-wise Share Holding	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	5751218	5751218	60.06	-	5751218	5751218	60.06	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other.....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-		5751218	5751218	60.06		5751218	5751218	60.06	
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		5751218	5751218	60.06		5751218	5751218	60.06	
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	8000	8000	0.08	-	10500	10500	0.11	0.03
ii) Overseas	2573102	-	2573102	26.87	2573102	-	2573102	26.87	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	275130	275130	2.87	-	272630	272630	2.85	0.02
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
(Foreign Nationals)	-	967950	967950	10.11	-	967950	967950	10.11	-
Sub-total (B)(2):-	2573102	1251080	3824182	39.94	2573102	1251080	3824182	39.94	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2573102	1251080	3824182	39.94	2573102	1251080	3824182	39.94	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2573102	7002298	9575400	100	2573102	7002298	9575400	100	-

B Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Share holding at the end of the year (31.03.2015)			% change in share holding during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. L.D.Amin	267,385	2.79	-	267,385	2.79	-	-
2	Mrs. Shakuntala Patel	44,250	0.462	-	44,250	0.462	-	-
3	Mrs. Archana Amin	31,900	0.333	-	31,900	0.333	-	-
4	M/S Laxminandan D. HUF.	177,568	1.85	-	177,568	1.85	-	-
5	Mr. Girish Patel	381,985	3.65	-	381,985	3.65	-	-
6	Mr. Rasesh Amin	17300	0.18	-	16,800	0.17	-	0.01
7	Mrs. Jyotsna Amin	606,786	6.33	-	606,786	6.33	-	-
8	Mrs. Bhairavi Patel	252,308	2.63	-	252,308	2.63	-	-
9	N.J. Patel HUF	7,500	0.078	-	7,500	0.078	-	-
10	Mr. Pratik Patel	2,361,465	24.66	-	2,361,465	24.66	-	-
11	Mr. Pravin Patel	324,579	3.38	-	324,579	3.38	-	-
12	Mr. Chintan Patel	24,754	0.25	-	24,754	0.25	-	-
13	Mr. Utpal Patel	5,000	0.05	-	5,000	0.05	-	-
14	Mrs. Rekha Patel	53,906	0.56	-	53,906	0.56	-	-
15	Mr. Rohan Patel	21,450	0.22	-	21,450	0.22	-	-
16	Mr. Rohit Patel	81,523	0.85	-	81,523	0.85	-	-
17	Mr. Rhutvik Patel	21,450	0.22	-	21,450	0.22	-	-
18	Mrs. Geeta Patel	121,491	1.26	-	121,491	1.26	-	-
19	Mr. Suresh Patel	336,806	3.51	-	336,806	3.51	-	-
20	Mr. Rahul Patel	47,307	0.49	-	47,307	0.49	-	-
21	Mrs. Pallavi Patel	423,772	4.42	-	423,772	4.42	-	-
22	Mrs. Jesal Patel	7,750	0.08	-	7,750	0.08	-	-
23	M/S Girish J Patel HUF	4,500	0.46	-	4,500	0.46	-	-
24	Mrs. Ekta C Patel	52,676	0.55	-	52,676	0.55	-	-
25	Mrs. Shridevi R Patel	19,973	0.20	-	19,973	0.20	-	-
26	Mrs. Kajal Patel	2,917	0.03	-	2,917	0.03	-	-
27	Mrs. Payal R Patel	2,917	0.03	-	2,917	0.03	-	-
28	M/s Pratik N. Patel HUF	50,000	0.52	-	50,000	0.52	-	-
29	Ms. Mitali Amin	0	-	-	500	0.005	-	0.001
	TOTAL	5,751,218	60.06	-	5,751,218	60.06	-	-

C. Change in Promoters' Shareholding

Sr.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Rasesh Amin	Equity Shares	17300	0.18	16800	0.17
2.	Ms. Mitali Amin	Equity Shares	0	-	500	0.005

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	P.I. International	Equity Shares	2038101	21.28	0	0
2	Pragati India Fund Limited	Equity Shares	535001	5.58	2573102	26.87
3	Tejal Desai/Jaideep Desai	Equity Shares	25000	0.26	25000	0.26
4	Mr.Kaushal Desai	Equity Shares	18000	0.19	18000	0.19
5	Mr.Sunil Desai	Equity Shares	18000	0.19	18000	0.19
6	Mrs.Kokila Desai	Equity Shares	18000	0.19	18000	0.19
7	Mr.Jyotindra Desai	Equity Shares	18000	0.19	18000	0.19
8	Mrs.Urmila Desai	Equity Shares	18000	0.19	18000	0.19
9	Mr.Parindra Desai	Equity Shares	18000	0.19	18000	0.19
10	Ms.Shivani Patel	Equity Shares	17500	0.18	17500	0.18
11	Mrs.Ramila Desai	Equity Shares	10000	0.10	10000	0.10
12	Mr.Nishit Desai	Equity Shares	10000	0.10	10000	0.10
13	Mr.Rakesh Shah	Equity Shares	10000	0.10	10000	0.10

E. Shareholding of Directors and Key Managerial Personnel

Sr.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Mr. Laxmi Nandan Amin	Equity Shares	267385	2.79	267385	2.79
2	Mr. Pratik Patel	Equity Shares	2,361,465	24.66	2,361,465	24.66
3	Mr. Axel Schutte	Equity Shares	770000	8.04	770000	8.04

V. INDEBTEDNESS :

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	207,210,548	-	24,253,802	
ii) Interest due but not paid	870,739	-	-	
iii) Interest accrued but not due	-	-	1,195,182	
Total (i+ii+iii)	208,081,287	-	25,448,984	
Change in Indebtedness during the financial year				
Addition	95,453,900	21,282,424	42,780,212	
Reduction	45,679,195	1,350,000	17,415,977	
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	360,094,950	20,211,517	49,608,037	
ii) Interest due but not paid	1,184,481	445,275	-	
iii) Interest accrued but not due	-	-	3,508,835	
Total (i+ii+iii)	361,279,431	20,656,792	53,116,872	

A Remuneration to Managing Director, Whole-time Directors and/or Manager

SN	Name of MD/WTD/Manager	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Gross salary (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Stock Option	Sweat Equity	Commission as % of profit	Others others	Total	Ceiling as per the Act
2	Laxmi Nandan Amin	2734518	39600	-	-	-	310856	-	3084974	58,24,350
	TOTAL	5702623	79200	-	-	-	777140	-	6558963	1,16,48,700

B Remuneration to other directors												
SN	Name of Directors	Independent Directors			Total (1)	Other Non -Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board/ committee meetings	Commission	Others				
1	Mr. Narayan Shadagopan											
2	Mr. Neeraj Desai											
3	Mr. Rohit Arvindbhai Patel											
4	Mr. Axel Schutte											
NIL												
C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD												
SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total		
		(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961			as % of profit	others				
1	Pradeep Kumar Gupta(Company Secretary)	288746	-	-	-	-	-	-	-	288746		
	TOTAL	288746	-	-	-	-	-	-	-	288746		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :						
	Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
	A. COMPANY			NIL		
	Penalty					
	Punishment					
	Compounding					
	B. DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
	C. OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

**Independent Auditor's Report
To the Members of Jash Engineering Limited**

Report on the Financial Statements

1. We have audited the accompanying financial statements of Jash Engineering Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free From material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required. to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and ,1 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act;

- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. as detailed in Note 33 to the financial statements, the Company has disclosed the impact of pending litigations on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants

Sd/-

Neeraj Sharma
Partner

Place: Gurgaon

Date: July 23, 2015

Annexure to the Independent Auditor's Report of even date to the members of Jash Engineering Limited, on the financial statements for the year ended March 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) . Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under subsection (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, pima fate, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs", duty of excise, value added tax and cess on account-of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR)	Amount paid under protest (INR)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	1,394,108	898,000	Financial year 1999-00	Hon'ble high Court of Madhya Pradesh
Central Sales Tax Act, 1956	Central Sales Tax	239,354	92,250	Financial year 2000-01	Hon'ble High Court of Madhya Pradesh
Central Sales Tax Act, 1956	Central Sales Tax	895,270	377,100	Financial year 2010-11	Madhya Pradesh Commercial Tax Appellate Board
Central Sales Tax Act, 1956	Central Sales Tax	2,596,034	650,100	Financial year 2011-12	Additional Commissioner of Commercial Tax
Central Sales Tax Act, 1956	Central Sales Tax	11,006,926	1,175,000	Financial year 2012-13	Additional Commissioner of Commercial Tax
Income Tax Act, 1961	Penalty demand	190,000	Nil	Financial Year 2002-03	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty demand	128,890	128,890	Financial year 2008-09	Commissioner of Income Tax (Appeals)

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)© of the Order are not applicable.
- (viii) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to any bank or financial institution during the year. The Company did not have any outstanding debentures during the year.
- (x) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Company.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) Annexure to the Independent Auditor's Report of even date to the members of Jash Engineering Limited, on the financial statements for the year ended March 31, 2015
- (xiii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants

Sd/-
Neeraj Sharma
Partner

Place: Gurgaon
Date: July 23, 2015

Balance Sheet as at March 31, 2015

	Notes	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
Equity and liabilities			
Shareholders' funds			
Share capital	3	95,754,000	95,754,000
Reserves and surplus	4	628,854,724	567,354,696
		724,608,724	663,108,696
Non-current liabilities			
Long-term borrowings	5	114,237,087	47,829,854
Deferred tax liabilities (net)	6	37,311,351	35,682,835
Other long term liabilities	7	804,536	688,456
Long-term provisions	8	8,340,508	4,204,223
		160,693,482	88,405,368
Current liabilities			
Short-term borrowings	9	220,918,757	118,581,795
Trade payables	10	254,997,519	200,119,069
Other current liabilities	11	173,850,698	91,979,285
Short-term provisions	12	38,131,171	31,164,496
		687,898,145	441,844,645
TOTAL LIABILITIES		1,573,200,351	1,193,358,709
ASSETS			
Non-current assets			
Fixed assets	13		
Tangible assets		500,192,041	512,204,145
Intangible assets		7,787,655	9,775,283
Capital work-in-progress		3,524,356	5,696,063
Non-current investments	14	223,483,161	65,755,703
Long-term loans and advances	15	17,041,635	20,855,260
		752,028,848	614,286,454
Current assets			
Current investments	16	25,694	33,139
Inventories	17	306,645,524	224,397,218
Trade receivables	18	431,354,702	303,773,691
Cash and bank balances	19	50,492,001	28,438,492
Short-term loans and advances	20	29,171,534	21,261,330
Other current assets	21	3,482,038	1,168,385
		821,171,493	579,072,255
TOTAL ASSETS		1,573,200,351	1,193,358,709

The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP
(formerly Walker, Chandio & Co)
Chartered Accountants

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

Sd/-
per Neeraj Sharma
Partner

Sd/-
L. D. Amin
Chairman and Managing Director
DIN-00007735

Sd/-
Pratik Patel
Managing Director
DIN -00780920

Place: Gurgaon
Date: July 23, 2015

Place: Indore
Date: July 23, 2015

Statement of Profit and loss for the year ended March 31, 2015

	Notes	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
Revenue			
Revenue from operations (gross)	22	1,196,025,362	1,127,684,363
Less: Excise duty		88,229,806	75,190,193
Revenue from operations (net)		1,107,795,556	1,052,494,170
Other income	23	12,341,414	5,693,332
		1,120,136,970	1,058,187,502
Expenses:			
Cost of raw materials and components consumed	24	589,865,799	472,243,060
Purchases of traded goods	25	1,836,000	-
Changes in inventories of finished goods, work-in-progress and traded goods	26	(52,278,443)	55,528,379
Employee benefits expense	27	146,156,940	117,790,232
Finance costs	28	58,661,958	53,410,383
Depreciation and amortisation expense	29	42,918,111	33,206,714
Other expenses	30	226,810,495	226,803,774
Prior period items	31	(3,761,918)	-
		1,010,208,942	958,982,542
Profit before tax		109,928,028	99,204,960
Tax expense:			
Current tax		22,638,000	19,319,000
Minimum alternate tax credit utilised/ (entitlement)		5,672,000	(8,930,000)
Deferred tax		2,281,371	8,472,393
Taxes earlier years		(67,933)	183,894
Total - tax expense		30,523,438	19,045,287
Net profit for the year		79,404,590	80,159,673
Earnings per equity share (INR)			
	32		
Basic		8.29	8.37
Diluted		8.29	8.37

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants

For and behalf of the board of directors of
Jash Engineering Limited

Sd/-
per Neeraj Sharma
Partner

Sd/-
L. D. Amin
Chairman and Managing Director
DIN-00007735

Sd/-
Pratik Patel
Managing Director
DIN -00780920

Place: Gurgaon
Date: July 23, 2015

Place: Indore
Date: July 23, 2015

Cash Flow Statement for the year ended March 31, 2015

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and after prior period items	109,928,028	99,204,960
Adjustments for :		
Depreciation and amortisation expense	42,918,111	33,206,714
Prior period items	(3,761,918)	-
Balances written off	-	2,026,093
Bad debts	7,345,845	6,367,502
Unrealised foreign currency gain (net)	(3,383,165)	2,854,616
Unclaimed balances written back	(2,202,555)	(1,172,402)
Loss on sale of fixed assets, net	202,570	-
Profit on sale of fixed assets	-	(45,228)
Profit on sale of mutual funds	-	(329,114)
Net loss for diminution in the value of investments	7,445	-
Interest income on fixed deposits	(4,088,697)	(2,897,294)
Interest income on loan/security to others	(459,744)	(216,705)
Dividend income	(2,700,600)	-
Interest expense	44,993,926	43,373,876
Interest on delay in payment of income tax	813,173	630,714
Operating profit before working capital changes	189,612,419	183,003,732
Adjustments for:		
Increase in trade and other receivables	(130,843,083)	(13,906,262)
- (Increase)/decrease in inventories	(82,248,306)	69,555,380
- (Increase)/decrease in loans and advances	(10,204,425)	12,676,587
- Increase/(decrease) in trade and other payables	102,377,243	(21,692,240)
Cash flow generated from operating activities	68,693,848	229,637,197
- Direct taxes paid (net of refunds)	(18,985,576)	(14,731,461)
Net cash generated from operating activities	49,708,272	214,905,736
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(23,388,185)	(27,761,944)
Proceeds from sale of fixed assets	200,859	832,256
Purchase of investments	(116,609,258)	(2,476,000)
Sale of investments	-	2,895,994
Dividend income	2,700,600	-
Interest received	2,234,788	3,238,927
Movement in deposits, net	(25,354,235)	8,310,101
Net cash used in investing activities	(160,215,431)	(14,960,666)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	114,193,188	5,651,198
Repayment of long term borrowings	(48,643,838)	(83,858,207)
Proceeds from/(repayment of short term borrowings, net	102,336,962	(72,633,250)
Interest paid	(44,996,044)	(45,737,323)
Dividend and dividend distribution tax paid	(15,683,835)	-
Net cash generated from/(used in) investing activities	107,206,433	(196,577,582)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	3,300,726	3,367,488
Opening cash and cash equivalents	4,183,130	815,642
Closing cash and cash equivalents*	882,404	4,183,130
	(3,300,726)	3,367,488
* Reconciliation of cash and cash equivalents		
Cash in hand	340,658	91,524
Bank balances	541,746	4,091,606
	882,404	4,183,130

This is the Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants

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

Sd/-
per Neeraj Sharma
Partner

Sd/-
L. D. Amin
Chairman and Managing Director
DIN-00007735

Sd/-
Pratik Patel
Managing Director
DIN -00780920

Place: Gurgaon
Date: July 23, 2015

Place: Indore
Date: July 23, 2015

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

1. Basis of preparation

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, when applicable based on the operating cycle of the Company as per the guidance set out in the Schedule III to the Companies Act, 2013.

2. Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revision, if any, are recognized in the current and future periods.

b. Tangible fixed assets and depreciation

Tangible assets are stated at cost less accumulated depreciation.

Cost comprises the purchase price and any other cost attributable to bringing the asset to its working condition for its intended use. Fixed assets which are under the construction phase and fixed assets which not ready for use at the year-end, are classified as capital work in progress.

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were used for charging depreciation. With effect from current year, Schedule XIV has been replaced by Schedule II of Companies Act, 2013. Schedule II of Companies Act, 2013 prescribes the useful lives of fixed assets which, in many cases are different from lives prescribed under Schedule XIV of the earlier Act.

Depreciation on fixed assets is provided using straight-line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready for use subject to adjustments arising out of transitional provisions of Schedule II.

Leasehold land is being amortised over their respective lease period.

c. Intangible fixed assets and amortisation

Intangible Assets comprise of technical know how and computer software.

These are being amortised over their estimated useful lives on a straight line method, commencing from the date the asset is available to the Company for its use.

The amortisation rates are indicative of the expected useful lives of the assets.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

d. Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are the investments made for or to enhance the Company's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

e. Inventories

- Inventories are valued as follows:

- i. Raw materials including components, packing materials, stores and spares and goods in transit - At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- ii. Work-in-progress - At cost up to the estimated stage of completion.
- iii. Finished goods and goods purchased for resale - At lower of cost and net realizable value.

- **Cost of inventories is ascertained on the following basis:**
 - i. Raw materials, stores and spare parts and packing materials - on First in First out method (FIFO).
 - ii. Finished goods purchased for resale - FIFO.
 - iii. Cost of manufactured finished goods and stock in process comprises of material, labour and other related production overheads including depreciation.
- f. Revenue recognition**
 - **Sale of goods:**
Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of the goods are transferred to the customer and is stated inclusive of excise duty and net of trade discounts, sales return and sales tax wherever applicable.
 - **Sale of services:**
Revenue from sale of services is recognized when the services are rendered as per the terms of contracts with the customers.
 - **Power generation:**
Revenue from power generation is recognised on accrual basis, on the basis of actual power sold, as per the terms and conditions of the relevant power purchase agreement.
 - **Other income**
 - i) Interest income is recognized on a time proportion basis at the applicable rates
 - ii) Dividend income is recognized when the right to receive dividend is established.
- g. Borrowing cost**
Borrowing costs that are attributable to the acquisition and / or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with notified Accounting Standard 16 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.
- h. Income taxes**
Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations, where the Company has unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
Minimum Alternate tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.
- i. Foreign currency transactions**
Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate.
The exchange differences arising on such conversion and on settlement of the transactions are recognized in the Statement of Profit and Loss.
- j. Employee benefits**
Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15 - Employee Benefits.
 - **Provident fund:**
The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on implementing the revised AS - 15, issued by the Accounting Standards Board of the ICAI, the provident fund trust set up by the Company is treated as a defined

benefit plan since the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognized as an expense in the period in which services are rendered by the employee.

- **Gratuity:**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

- **Compensated absences:**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

- **Other short term benefits:**

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k. Leases

Operating leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease payments under an operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line method over the lease term.

l. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Statement of Profit and Loss.

m. Contingent liabilities and provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been disclosed as a contingent liability in the Financial Statements.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of dilutive potential equity shares.

o. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term bank deposits with an original maturity of three months or less.

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015
3 Share Capital

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount in INR	Number of shares	Amount in INR
Authorised				
Equity Shares of INR 10 each	10,490,000	104,900,000	10,490,000	104,900,000
Preference Shares of INR 10 each	510,000	5,100,000	510,000	5,100,000
	11,000,000	110,000,000	11,000,000	110,000,000
Issued, subscribed and fully paid up				
Equity Shares of INR 10 each	9,575,400	95,754,000	9,575,400	95,754,000
	9,575,400	95,754,000	9,575,400	95,754,000

a) Reconciliation of equity share outstanding at the beginning and end of the year

There is no change in equity share capital during the current and previous year.

b) Details of shareholders holding more than 5% of the shares of the Company

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each				
P I International LP	-	-	2,038,101	21%
Pragati Fund India Limited	2,573,102	27%	535,001	6%
Mr. Pratik Patel	2,361,465	25%	2,361,465	25%
Mr. Axel Schutte	770,000	8%	770,000	8%
Mrs. Jyotsna Amin	606,786	6%	606,786	6%

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2015, the amount of per equity share dividend recognized as distributions to Equity shareholders is INR 1.60 (March 31, 2014 : INR 1.40).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years to be given for each class of shares

There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

4 Reserves and surplus

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
Securities premium account	241,365,860	241,365,860
General reserve		
Balance at the beginning of the year	105,000,000	100,000,000
Add: Amount transferred from Statement of Profit and Loss	-	5,000,000
Balance at the end of the year	105,000,000	105,000,000
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	220,988,826	161,512,998
Add : Net profit for the year	79,404,590	80,159,673
Less : Proposed dividend on equity shares INR 1.60 per share (previous year INR 1.40 per share)	15,320,640	13,405,560
Less : Dividend distribution tax	2,583,912	2,278,275
Less : Transfer to general reserve	-	5,000,000
Net surplus in the Statement of Profit and Loss	282,488,864	220,988,836
	628,854,724	567,354,696

	Non Current (INR)		Current Maturities (INR)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
5 Long term borrowings				
Secured				
Rupee loans				
-from banks	84,824,850	-	6,000,000	7,097,629
-from financial institutions	4,867,149	42,604,168	37,916,668	37,916,664
Vehicle loans	4,488,296	488,488	1,079,232	614,640
Unsecured				
Loan from related parties	20,056,792	4,737,198	600,000	-
	114,237,087	47,829,854	45,595,900	45,628,933
Less : amount disclosed under the head "other current liabilities" (refer note 11)	-	-	(45,595,900)	(45,628,933)
Net amount	114,237,087	47,829,854	-	-
Details of guarantee for each type of borrowings Guaranteed by directors and related parties				
Rupee loans from banks and financial institutions	89,691,999	42,604,168	43,916,668	45,014,293

Repayment terms and security for the outstanding long term borrowings (including current maturities):

I) Rupee loans from banks

- Repayment of term loan of INR 90,000,000 (previous year: INR Nil) taken from State Bank of India will begin from July 2015 with last instalment falling due in 2019-20. Rate of interest is State Bank of India's base rate plus 3.4%. Base rate keeps on changing from time to time.
- Term loan of INR Nil (previous year INR 7,097,629) taken from State Bank of India has been repaid during the year.

Note - 5 (Cont'd)

The aforesaid term loan is secured by way of :

- First hypothecation charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at Unit I and SEZ both.
- Exclusive first charge by way of equitable mortgage over land and shed and hypothecation over Company's entire present and future fixed assets comprising land, building, plant and machinery and miscellaneous fixed assets at Unit I and SEZ both.

Further secured by following collateral securities:

- Second charge by way of equitable mortgage of land and shed and hypothecation of plant and machinery situated at survey no. 74/1, 74/2/1, 76/1, 3, 76/1 Patwari Halka no. 19, Bardari tehsil, Sanwer district, Indore and survey no. 77, Patwari Halka no. 36, Bardari tehsil, Sanwer district, Indore.
- Second charge by way of equitable mortgage of land and shed and hypothecation of plant and machinery situated at Unit I and SEZ both.
- First charge by way of equitable mortgage of diverted land situated at Bardari village, Sanwer district, Indore Patwari Halka no. 19, Khasra no. 74/2/2 admeasuring 1.179 hectare in the name of Patamin Investments Private Limited.
- Pledge of 30% shares of Shivpad Engineers Private Limited.
Further secured by personal guarantee of Mr. Pratik Patel and Mr. L D Amin and corporate guarantee of M/s Patamin Investments Private Limited.

ii) Rupee loans from financial institutions

- Term loan of INR 8,333,332 (previous year: INR 16,666,664) taken from Tata Capital Limited, repayable in quarterly instalments with last instalment falling due in July 2015.
- Term loan of INR 10,937,500 (previous year: INR 17,187,500) taken from Tata Capital Limited, repayable in quarterly instalments with last instalment falling due in November 2016.
- Term loan of INR 23,333,332 (previous year: INR 46,666,664) taken from Tata Capital Limited, repayable in quarterly instalments with last instalment falling due in July 2015.

The aforesaid term loans are secured by way of :

First and exclusive charge over all moveable assets (plant and machinery and equipment), of the new plant, both present and future at Bardari Unit.

First and exclusive charge by way of equitable mortgage on land (approximately 6 acres) at Bardari, Indore owned by the borrower including the superstructures.

Further secured by personal guarantee of Directors, Mr. Pratik Patel and Mr. L D Amin.

iii) Vehicle loans from banks

Vehicle loans are repayable in range of 35 to 36 equal monthly instalments over the tenure of the loans and the final instalments are due for repayment in September 2016. The loans are secured by way of hypothecation on assets, thus purchased.

iv) Loan from related parties

- (a) Unsecured loan of INR 15,829,093 (previous year: INR Nil),, carrying interest of 12% p.a. is repayable in monthly installments of INR 50,000 each beginning from August 2014..
- (b) Unsecured loan of INR 4,827,699 (previous year: INR Nil) is carrying interest of 12% p.a. The unsecured loan will continue till the currency of the term loan provided by State bank of India."

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
6 Deferred tax liabilities (net)		
Deferred tax liability arising on account of:		
Impact of difference between tax depreciation and depreciation charged in the books	40,146,220	37,112,957
Deferred tax asset arising on account of:		
Provision for employee benefits	(2,834,869)	(1,430,122)
	37,311,351	35,682,835
7 Other long term liabilities		
Security deposits	804,536	688,456
	804,536	688,456
8 Long term provisions		
Provision for employee benefit :		
Gratuity	3,481,038	416,221
Compensated absences	4,859,470	3,788,002
	8,340,508	4,204,223
9 Short term borrowings		
Secured		
Cash credit facilities from bank	220,918,757	118,581,795
	220,918,757	118,581,795

The facilities from bank is secured by way of:

Primary security: First hypothecation charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at Unit I and SEZ both or at such other places approved by the Bank including good in transit/shipment in the name of Company.

Collateral

- (a) Second charge by way of equitable mortgage of land and shed and hypothecation of plant and machinery situated at survey no. 74/1, 74/2/1, 76/1/3, 76/1 Patwari Halka no. 19, Bardari tehsil, Sanwer district, Indore and survey no. 77, Patwari Halka no. 36, Bardari tehsil, Sanwer district, Indore.
- (b) Second charge by way of equitable mortgage of land and shed and hypothecation of plant and machinery situated at Unit I and SEZ both.
- (c) First charge by way of equitable mortgage of diverted land situated at Bardari village, Sanwer district, Indore Patwari Halka no. 19, Khasra no. 74/2/2 admeasuring 1.179 hectare in the name of Patamin Investments Private Limited.
- (d) Pledge of 30% shares of Shivpad Engineers Private Limited.

Also secured by way of guarantees from:

- Mr. L.D. Amin
- Mr. Pratik Patel
- Patamin Investments Private Limited

10. Trade Payables

Due to	-	-
Micro, small and medium enterprises (Refer note (a) below)	-	-
Others	254,997,519	200,119,069
	254,997,519	200,119,069

a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
- The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Further, the Company generally makes payment to all its suppliers within the agreed credit period (less than 45 days) and thus, the management is confident that no liability of interest under this Act, is expected to arise.

11 Other current liabilities

Book overdraft	1,858,615	122
Current maturities of long term borrowings (refer note 5)	45,595,900	45,628,933
Interest accrued but not due on borrowings	425,554	427,672
Interest payable on delay in payment of income tax	813,173	630,714
Unpaid dividends*	1,560	1,560
Employees related payables	6,481,907	6,821,637
Advance from customer	63,425,507	29,809,775
Amount payable in respect of investment #	41,118,200	-
Statutory dues	14,130,282	8,658,872
	173,850,698	91,979,285

* Not due for deposit to the Investor Education and Protection Fund.

During the current year, the Company through share purchase agreement dated August 29, 2014 with Mr. Gernot Mahr acquired the entire capital of Mahr Maschinenbau GmbH, Austria for a total consideration of Rs. 157,727,450 against which the Company has paid ₹ 116,609,250 till 31 March 2015 and remaining amount of INR 41,118,200 is due for payment on August 29, 2015.

12 Short term provisions

Provision for employee benefits :		
-Compensated absences	233,634	203,613
-Bonus	10,017,322	9,733,617
Proposed dividend INR 1.60 per share (previous year INR 1.40 per share)	15,320,640	13,405,560
Dividend distribution tax	2,583,912	2,278,275
Provision for taxation [net of prepaid taxes INR 13,003,487 (previous year INR 13,966,332)]	9,975,663	5,543,431
	38,131,171	31,164,496

13 Fixed assets
Tangible assets

Gross block	Leasehold land	Freehold land	Buildings	Plant and machinery	Electric installations	Computers	Furniture and fixtures	Vehicles	Office equipments	Total
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Balance as at April 1, 2013	11,873,728	33,071,465	350,886,458	207,583,212	27,766,612	10,152,146	20,663,505	9,816,010	7,477,012	679,290,148
Additions	-	-	1,363,589	21,540,437	-	1,488,011	284,760	1,098,645	382,277	26,157,719
Disposals	-	-	(535,644)	(43,200)	-	-	-	(1,464,537)	-	(2,043,381)
Balance as at March 31, 2014	11,873,728	33,071,465	351,714,403	229,080,449	27,766,612	11,640,157	20,948,265	9,450,118	7,859,289	703,404,486
Additions	-	-	-	13,984,601	581,941	1,184,877	1,151,247	7,057,009	697,106	24,656,781
Disposals/adjustments #	-	-	-	(1,874,382)	-	(290,514)	3,273,948	-	(1,708,065)	(599,013)
Balance as at March 31, 2015	11,873,728	33,071,465	351,714,403	241,190,668	28,348,553	12,534,520	25,373,460	16,507,127	6,848,330	727,462,254
Accumulated depreciation										
Balance as at April 1, 2013	1,155,020	-	31,768,500	104,916,150	5,059,623	7,612,130	3,489,353	4,182,529	3,446,430	161,629,735
Depreciation/ amortisation charge	414,047	-	11,008,396	13,499,382	2,138,820	757,335	1,225,264	970,036	813,679	30,826,959
Reversal on disposal of assets	-	-	(57,495)	(10,190)	-	-	-	(1,188,668)	-	(1,256,353)
Balance as at March 31, 2014	1,569,067	-	42,719,401	118,405,342	7,198,443	8,369,465	4,714,617	3,963,897	4,260,109	191,200,341
Depreciation/ amortisation charge	1,446,586	-	10,567,532	15,803,706	4,453,418	2,465,071	2,541,581	1,549,427	1,315,662	40,142,983
Prior period depreciation/ amortisation charge	-	-	-	(3,562,889)	-	-	-	(199,029)	-	(3,761,918)
Disposals/adjustments #	-	-	-	(757,790)	-	(225,028)	1,342,377	-	(670,752)	(311,193)
Balance as at March 31, 2015	3,015,653	-	53,286,933	129,888,369	11,651,861	10,609,508	8,598,575	5,314,295	4,905,019	227,270,213
Net block										
Balance as at March 31, 2014	10,304,661	33,071,465	308,995,002	110,675,107	20,568,169	3,270,692	16,233,648	5,486,221	3,599,180	512,204,145
Balance as at March 31, 2015	8,858,075	33,071,465	298,427,470	111,302,299	16,696,692	1,925,012	16,774,885	11,192,832	1,943,311	500,192,041

Note:

Adjustments represents re-classification of assets from one head to another head basis reassessment performed by the management.

"* Effective from April 1, 2014, the Company has started providing depreciation/amortisation based on the revised useful life of the fixed assets as per the requirement of Schedule II of the Companies Act, 2013. Due to this, depreciation charge for the year ended March 31, 2015 is higher by INR 5,408,995. Further based on the transitional provision provided in Note 7 (b) of Schedule II of the Companies Act, 2013, the carrying value of fixed assets amounting to INR 1,128,041 which has completed its useful life as at April 1, 2014, has been charged to the statement of profit and loss during the current year."

Intangible assets

Gross block	Technical know-how INR	Computer software INR	Total INR
Balance as at April 1, 2013	9,524,184	8,231,719	17,755,903
Additions	-	2,924,154	2,924,154
Balance as at March 31, 2014	9,524,184	11,155,873	20,680,057
Additions	-	787,500	787,500
Balance as at March 31, 2015	9,524,184	11,943,373	21,467,557
Accumulated amortisation			
Balance as at April 1, 2013	4,493,052	4,031,967	8,525,019
Amortisation	970,633	1,409,122	2,379,755
Balance as at March 31, 2014	5,463,685	5,441,089	10,904,774
Amortisation	912,965	1,862,163	2,775,128
Balance as at March 31, 2015	6,376,650	7,303,252	13,679,902
Net block			
Balance as at March 31, 2014	4,060,499	5,714,784	9,775,283
Balance as at March 31, 2015	3,147,534	4,640,121	7,787,655

14 Non current investments**A) Trade investments (valued at cost unless stated otherwise)****Investment in equity instruments**

-In subsidiary companies (unquoted)

Shivpad Engineers Private Limited *

135,030(previous year 135,030) equity shares (fully paid up) of INR 10 each
Jash USA INC18,500 (previous year 18,500) equity shares (fully paid up) of USD 10 each
Mahr Maschinenbau GmbH ("MM")"1 (previous year nil) share (fully paid) pertaining to entire capital equivalent
to Euro 36336.41 of MM's owner's equity"

Engineering and Manufacturing Jash Limited

1 (previous year nil) equity shares (fully paid up) of Hong kong dollar 1 each

As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
--	--

56,834,000

56,834,000

8,921,703

8,921,703

157,727,450

-

8

-

223,483,161**65,755,703**Aggregate amount of quoted investments [market value INR 25,694
(previous year: INR 33,139)]

Aggregate amount of unquoted investments

223,483,161

65,755,703

*30% of the investment in Shivpad Engineers Private Limited pledged in favour
of State Bank of India in respect of rupee loan and credit facilities taken.**15 Long term loans and advances**

(Unsecured , considered good unless otherwise stated)

Security deposit

Related parties

Others

2,500,000

2,500,000

3,727,442

3,409,855

Other loans and advances

Balances with government authorities

Prepaid taxes [net of provision for tax INR 128,564,196 (previous year INR 101,285,464)]

Minimum alternate tax credit entitlement

Prepaid expenses

Others

3,192,450

1,223,050

372,047

268,660

6,915,740

13,126,953

308,956

301,742

25,000

25,000

17,041,635**20,855,260**

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
16 Current investments		
B) Other Investments (quoted)		
Ramky Infrastructure Limited	220,050	220,050
489 (previous year 489) equity shares (fully paid up) of INR 10 each VA Tech Wabag Limited	6,550	6,550
12 (previous year 12) equity shares (fully paid up) of INR 10 each Aggregate provision for diminution in value of investment in Ramky Infrastructure Limited	(200,906)	(193,461)
	25,694	33,139
Aggregate amount of quoted investments [market value INR 25,694 (previous year: INR 33,139)]	226,600	226,600
17 Inventories		
Raw materials and components	166,946,216	138,999,334
Work-in-progress	60,742,966	31,193,845
Finished goods	70,811,717	44,944,769
Stores and spares	8,144,625	9,259,270
	306,645,524	224,397,218
18 Trade receivables (Unsecured, considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	62,243,486	38,771,134
Other receivables : Unsecured, considered good	369,111,216	265,002,557
	431,354,702	303,773,691
19 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	340,658	91,524
Balances with scheduled banks : -In current accounts	541,746	4,091,606
	882,404	4,183,130
Other bank balances		
Unpaid dividend account	1,560	1,560
Margin money deposits*	49,608,037	24,253,802
	49,609,597	24,255,362
	50,492,001	28,438,492
* The deposits are pledged against: Bank guarantees issued to sales tax authorities, and for cash credit/ letter of credit facilities.		
20 Short term loans and advances (Unsecured considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	10,202,194	1,653,234
Advances to related parties	9,064	621,644
Advances given to employees	687,518	540,637
Balances with government authorities	13,779,399	14,470,540
Prepaid expenses	3,634,848	2,803,764
Tender fee and earnest money deposit	858,511	1,171,511
	29,171,534	21,261,330
21 Other current assets		
Interest accrued on deposit	3,482,038	1,168,385
	3,482,038	1,168,385

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
22 Revenue from operations		
Sale of products		
Manufactured goods *	1,184,770,202	1,122,451,423
Traded goods *	1,836,000	-
	1,186,606,202	1,122,451,423
Sale of services		
Installation charges receipts	1,916,223	2,654,468
Other operating revenues		
Power generation	268,022	220,550
Scrap sales *	7,234,915	2,357,922
	7,502,937	2,578,472
	1,196,025,362	1,127,684,363
* Details of products sold		
Gates	521,388,021	504,290,162
Screening equipments	430,096,823	390,223,415
Valves and valves components	180,083,320	191,707,271
Castings	54,191,989	35,982,643
Others	8,080,964	2,605,854
	1,193,841,117	1,124,809,345
23 Other income		
Interest income		
-fixed deposits	4,088,697	2,897,294
-others	459,744	216,705
Dividend income	2,700,600	-
Profit on sale of mutual funds	-	329,114
Profit on sale of fixed assets	-	45,228
Foreign currency gain (net)	2,560,575	525,592
Unclaimed balances written back	2,202,555	1,172,402
Miscellaneous income	329,243	506,997
	12,341,414	5,693,332
24 Cost of raw materials and components consumed		
Inventory at the beginning of the year	138,999,334	151,286,994
Add : Purchases during the year	617,812,681	459,955,400
	756,812,015	611,242,394
Less : Inventory at the end of the year	166,946,216	138,999,334
	589,865,799	472,243,060
Detail of raw materials and components consumed		
Bought outs	95,703,769	241,922,688
Actuators and gear boxes	64,767,428	50,180,664
C.I. Scrap	23,140,508	21,962,902
Pig iron	19,667,970	16,446,846
Hard coke, firewood, diesel	10,792,080	10,590,027
M.S.Scrap	4,905,750	4,849,780
Fire bricks, ferro alloys	1,297,084	562,415
Silica sand	1,576,097	309,700
Other raw materials	368,015,113	125,418,038
	589,865,799	472,243,060

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
25 Purchase of traded goods		
Purchase of process equipments	1,836,000	-
	1,836,000	-
26 Changes in inventories of finished goods, work-in-progress and traded goods		
Opening inventory		
Finished goods	44,944,769	71,403,506
Work in progress	31,193,845	62,425,445
	76,138,614	133,828,951
Less : Closing inventory		
Finished Goods	70,811,717	44,944,769
Work in Progress	60,742,966	31,193,845
	131,554,683	76,138,614
Change in inventories	(55,416,069)	57,690,337
Excise duty on opening stock	4,599,817	6,761,775
Less: excise duty on closing stock	7,737,443	4,599,817
Change in excise duty of finished goods	3,137,626	(2,161,958)
	(52,278,443)	55,528,379
Details of finished goods		
Gates	32,455,261	18,299,325
Screening equipments	25,921,485	18,475,778
Valves and valves components	4,553,965	2,235,913
Casting	7,881,006	5,933,753
	70,811,717	44,944,769
Details of work-in-progress		
Gates	32,878,582	12,430,821
Screening equipments	10,092,462	3,707,419
Valves and valves components	17,771,922	15,055,605
	60,742,966	31,193,845
27 Employee benefits expense		
Salaries and incentives	127,724,880	105,424,801
Contributions to provident and other funds	15,737,374	9,818,415
Staff welfare expenses	2,694,686	2,547,016
	146,156,940	117,790,232
28 Finance cost		
Interest expense	44,993,926	43,373,876
Interest on delay in payment of income tax	813,173	630,714
Bank charges	12,854,859	9,405,793
	58,661,958	53,410,383
29 Depreciation and amortisation expense		
Depreciation of tangible assets (refer note 13)	40,142,983	30,826,959
Amortisation of intangible assets (refer note 13)	2,775,128	2,379,755
	42,918,111	33,206,714
30 Other expenses		
Consumption of stores and spare parts	62,466,554	64,885,676
Power, fuel and water	16,079,421	16,227,895
Rent	4,927,936	4,847,967

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
Rates and taxes	3,855,924	2,387,908
Conveyance expenses	1,478,060	1,469,285
Loss on sale/discarding of fixed Assets (net)	202,570	-
Telephone and internet expense	1,324,055	1,484,835
Repair and maintenance		
Building	550,441	1,211,371
Others	1,930,035	1,890,048
Vehicle running and maintenance	1,687,641	1,590,914
Insurance charges	1,979,493	1,698,751
Travelling expenses	13,301,035	9,673,058
Royalty	1,361,153	2,401,432
Legal and professional (refer note 36)	9,083,103	6,160,168
Advertisement and sales promotion expense	4,488,702	8,045,937
Commission and brokerage	10,912,039	11,951,462
Carriage outward	5,270,216	5,679,024
Labour charges	15,582,949	13,643,524
Job work charges	34,753,398	33,222,745
Late delivery charges	2,475,486	3,929,269
Bad debts	7,345,845	6,367,502
Balance written off	-	2,026,093
Export expenses	12,013,362	12,531,444
Drawing, designing and pattern charges	5,843,950	6,013,685
Miscellaneous expenses	7,897,127	7,463,781
	226,810,495	226,803,774
31 Prior period items		
Depreciation expenses written back (refer note 13)	(3,761,918)	-
	(3,761,918)	-
32 Earnings per equity share		
a) Net profit attributable to equity shareholders	79,404,590	80,159,673
b) Computation of weighted average number of shares for		
Basic earnings per share	9,575,400	9,575,400
Diluted earnings per share	9,575,400	9,575,400
c) Nominal value of shares	10	10
d) Earnings per share		
Basic earnings per share	8.29	8.37
Diluted earnings per share	8.29	8.37
33 Contingent liabilities (to the extent not provided for)		
Claims against the company not acknowledged as debt:		
Demand for central sales tax pertaining to Financial year 1999-00	1,394,108	1,394,108
Demand for central sales tax pertaining to Financial year 2000-01	239,354	239,354
Demand for central sales tax pertaining to Financial year 2010-11	895,270	931,078
Demand for central sales tax pertaining to Financial year 2011-12	2,596,034	-
Demand for central sales tax pertaining to Financial year 2012-13	11,006,926	-
Income tax penalty demand pertaining to Financial year 2002-03	190,000	190,000
Income tax penalty demand pertaining to Financial year 2008-09	128,890	-
	16,450,582	2,754,540
Corporate guarantee given on behalf of Shivpad Engineers Private Limited	6,361,852	615,121
	22,812,434	3,369,661

34. Employee benefits:**Gratuity**

Amounts recognised as expense in the Statement of Profit and Loss for the year ended March 31, 2015 is determined as under:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Current service cost	2,908,493	2,118,821
Interest cost	1,753,730	1,468,494
Actuarial loss/(gain) recognized during the year	2,871,564	(992,901)
Expected return on plan assets	(1,678,130)	(1,403,063)
Net benefit expense	5,855,657	1,191,351

Amount recognised in the balance sheet is as under:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Defined benefit obligation	26,622,481	19,485,884
Fair value of plan assets	23,141,443	19,069,663
Net liability recognized in balance sheet	(3,481,038)	(416,221)

Changes in defined benefit obligation:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Opening defined benefit obligation	19,485,884	17,276,401
Interest cost	1,753,730	1,468,494
Current service cost	2,908,493	2,118,821
Benefits paid	(446,750)	(385,643)
Actuarial loss/(gain) on obligation	2,921,124	(992,189)
Closing defined benefit obligation	26,622,481	19,485,884

Changes in fair value of plan assets:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Fair value of plan assets at the beginning of the year	19,069,663	15,943,900
Expected return on plan assets	1,678,130	1,403,063
Contributions by employer	2,344,090	1,721,988
Actuarial gain on plan assets	49,560	712
Fair value of plan assets at the end of the year	23,141,443	19,069,663
Actual return on plan assets	1,727,690	1,403,775

Assumptions used:

The Company expects to contribute INR 2,842,697 (previous year INR` 2,446,194) to gratuity fund for 2014-15.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Investments with Life Insurance Corporation of India	100	100

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Description	March 31, 2015	March 31, 2014
Discounting rate	7.88%	9.00%
Expected rate of return on assets	8.80%	8.80%
Future salary increase	8.00%	8.00%
Employee turnover:		
- Upto 30 years	3.00%	3.00%
- Upto 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company made annual contribution to the Life Insurance Corporation of India ('LIC') of an amount advised by the LIC. The Company was not informed by LIC of the investment made or the breakdown of plan assets by investment type, accordingly related disclosures are not included in these financial statements.

Compensated absences

Amount recognised as expense in the Statement of Profit and Loss for the year ended March 31, 2015 is determined as under:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Current service cost	981,681	815,566
Interest cost	359,245	341,507
Actuarial loss/(gain) recognized during the year	892,312	(104,533)
Amount recognised in the Statement of Profit and Loss	2,233,238	1,052,540

Changes in defined benefit obligation:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Opening defined benefit obligation	3,991,615	4,017,735
Interest cost	359,245	341,507
Current service cost	981,681	815,566
Benefits paid	(1,131,749)	(1,078,660)
Actuarial loss/(gain) on obligation	892,312	(104,533)
Closing defined benefit obligation	5,093,104	3,991,615
- Current	233,634	203,613
- Non-current	4,859,470	3,788,002

Assumptions used:

Description	March 31, 2015 (%)	March 31, 2014 (%)
Discounting rate	7.88%	9.00%
Future salary increase	8.00%	8.00%
Employee turnover:		
- Upto 30 years	3.00%	3.00%
- Upto 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%

Provident fund and Employee State Insurance fund

Contribution made by the Company during the year is INR 9,914,044 (previous year INR 8,627,065).

35. Payments to auditors:*

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
As auditor:		
Statutory audit	700,000	700,000
Tax audit	100,000	100,000
Out of pocket expenses	47,497	86,994
In other capacity:		
Other services	100,000	200,000
Total	947,497	1,086,494

*Exclusive of Service Tax

36. Expenditure in foreign currency:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Royalty	1,361,153	2,401,432
Sales commission	4,787,782	3,350,398
Foreign travelling expense	7,083,393	3,804,242
Exhibition expenses	955,659	5,773,470
Free sample expenses	49,679	46,400
Membership and subscription	16,471	32,243
Export expenses	3,526,214	5,077,432
Miscellaneous expenses	-	516,102
Legal and Professional	5,264,786	2,383,630
Salary, wages and bonus	4,327,472	267,541
Drawing, design and pattern charges	2,707,727	1,688,774
Job work charges and labour charges	4,138,456	7,326,633
Total	34,218,792	32,668,297

37. Earnings in foreign currency:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Export of goods (FOB)	183,113,081	252,612,985

38. Details of imported and indigenous consumption:

Particulars	March 31, 2015		March 31, 2014	
	(INR)	(%)	(INR)	(%)
Raw material and components				
Imported	28,376,983	4.81	21,608,670	4.58
Indigenous	561,488,816	95.19	450,634,390	95.42
Total	589,865,799	100.00	472,243,060	100.00
Components and spare parts				
Imported	-	-	-	-
Indigenous	62,466,554	100.00	64,885,676	100.00
Total	62,466,554	100.00	64,885,676	100.00

39. Operating leases:

The company has taken land on lease which are outside the scope of Accounting Standard - 19 "Leases. Apart from that the Company has taken space on lease for use as office premises. There are no restrictions imposed on the Company under the lease arrangement. There are no subleases.

The Company has made total lease payments of INR 4,927,936 (previous year INR 4,847,967) during the year towards cancellable operating leases.

40 Related party transactions

Related party disclosures, as required by notified Accounting Standard 18 - Related Party Disclosures are given below:

(i) Subsidiary companies

Jash USA INC, United States of America
Shivpad Engineers Private Limited, India
Mahr Maschinenbau GmbH, Austria
Engineering and Manufacturing Jash Limited, Hong Kong

(ii) Key management personnel

Mr. L.D. Amin
Mr. Pratik Patel
Mr. Axel Schutte

(iii) Relatives of key managerial personnel

Mrs. Bhairavi Patel (wife of Mr. Pratik Patel)
Mrs. Swati Desai (sister of Mr. Pratik Patel)
Mrs. Hirni Amin (sister of Mr. Pratik Patel)
Mrs. Jyotsna Amin (wife of Mr. L.D.Amin)
Mr. Rasesh Amin (son of Mr. L.D.Amin)
Ms. Avani Vipul Patel (daughter of Mr. L.D.Amin)

(iv) Entities in which key management personnel is having significant influence

Patamin Investments Private Limited
Jash Precision Tools Limited
Schutte Meyer India Private Limited
Schutte Industrieservice GmbH
Schutte Meyer Ashwath Alloys Private Ltd
Jash Flowcon Engineers (a partnership firm)

(v) Entity having significant influence over the Company

PI International LP (upto August 10, 2014)
Pragati Fund Private Limited (with effect from August 11, 2014)

40 Related party transactions (Contd.)

Particulars	Subsidiary Companies		Key management personnel and their relatives		Entities in which key management personnel is having significant influence/Entity having significant influence over the Company		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
(vi) Transactions with related parties during the year								
Managerial Remuneration								
Pratik Patel	-	-	7,399,143	6,038,283	-	-	7,399,143	6,038,283
L.D. Amin	-	-	3,939,793	3,109,238	-	-	3,939,793	3,109,238
	-	-	3,459,350	2,929,045	-	-	3,459,350	2,929,045
Sale of goods								
Jash Precision Tools Limited	22,579,456	18,268,657	-	-	64,730,402	36,791,928	87,309,858	55,060,585
Schutte Industrieservice GmbH	-	-	-	-	56,220,455	35,882,972	56,220,455	35,882,972
Schutte Meyer Ashwath Alloys Pvt Ltd	-	-	-	-	3,914,641	908,956	3,914,641	908,956
Shivpad Engineers Private Limited	-	-	-	-	4,595,306	-	4,595,306	-
Jash USA INC.	13,361	-	-	-	-	-	13,361	-
	22,566,095	18,268,657	-	-	-	-	22,566,095	18,268,657
Purchase of goods								
Jash Precision Tools Limited	1,836,000	-	-	-	11,690,461	4,006,790	13,526,461	4,006,790
Schutte Meyer Ashwath Alloys Private Limited	-	-	-	-	202,640	140,744	202,640	140,744
Shivpad Engineers Private Limited	-	-	-	-	11,487,821	3,866,046	11,487,821	3,866,046
	1,836,000	-	-	-	-	-	1,836,000	-
Dividend income								
Shivpad Engineers Private Limited	2,700,600	-	-	-	-	-	2,700,600	-
	2,700,600	-	-	-	-	-	2,700,600	-
Dividend for the year (excluding dividend distribution tax)								
Pratik Patel	-	-	7,016,839	6,140,433	4,129,763	2,864,541	11,146,602	9,004,974
L.D. Amin	-	-	3,778,344	3,306,051	-	-	3,778,344	3,306,051
Axel Schutte	-	-	427,816	374,339	-	-	427,816	374,339
Patamin Investments Private Limited	-	-	1,232,000	1,078,000	12,800	11,200	1,232,000	1,078,000
PI International LP	-	-	-	-	-	-	12,800	11,200
Pragati Fund Private Limited	-	-	-	-	4,116,963	2,853,341	4,116,963	2,853,341
Bhairavi Patel	-	-	403,693	353,231	-	-	403,693	353,231
Swati Desai	-	-	18,928	16,562	-	-	18,928	16,562
Hirni Amin	-	-	68,720	60,130	-	-	68,720	60,130
Jyotsna Amin	-	-	970,858	849,500	-	-	970,858	849,500
Rasesh Amin	-	-	26,880	24,220	-	-	26,880	24,220
Avani Vipul Patel	-	-	89,600	78,400	-	-	89,600	78,400
	-	-	-	-	-	-	-	-
Labour charges received								
Jash Precision Tools Limited	-	-	-	-	-	109,070	-	109,070
	-	-	-	-	-	109,070	-	109,070

Particulars	Subsidiary Companies		Key management personnel and their relatives		Entities in which key management personnel is having significant influence/Entity having significant influence over the Company		(Amount in INR)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Interest expense								
Patamin Investments Private Limited	-	-	-	-	401,188	281,821	401,188	281,821
Job work charges and labour charges								
Jash Precision Tools Limited	3,275,290	5,707,389	-	-	863,166	1,619,244	4,138,456	7,326,633
Jash USA INC	3,275,290	5,707,389	-	-	863,166	1,619,244	863,166	1,619,244
Expenses incurred/paid on behalf of Company								
Jash USA INC.	2,653,655	-	-	-	688,038	-	3,341,693	-
Schutte Meyer Ashwath Alloys Pvt Ltd	2,653,655	-	-	-	688,038	-	2,653,655	-
Rent expense								
Patamin Investments Private Limited	-	-	-	-	4,719,120	4,719,120	4,719,120	4,719,120
Expenses incurred by Company on behalf of related parties								
Jash flowcon engineers	2,326,025	679,280	-	-	49,257	50,948	49,257	50,948
Shivpad Engineers Private Limited	2,326,025	679,280	-	-	1,594,794	1,076,379	2,326,025	679,280
Patamin Investments Private Limited	-	-	-	-	9,064	1,076,379	1,594,794	1,076,379
Schutte Meyer Ashwath Alloys Pvt Ltd	-	-	-	-	95,696	-	95,696	-
Jash Precision Tools Limited	-	-	-	-	237,357	-	237,357	-
Expenses incurred by related parties on behalf of Company								
Schutte Industrieservice GmbH	-	-	-	-	237,357	-	237,357	-
Reimbursement of expenses								
Pratik Patel	-	-	1,911,295	550,684	-	235,355	1,911,295	786,039
L.D. Amin	-	-	1,762,064	472,398	-	-	1,762,064	472,398
Schutte Meyer India Pvt. Ltd.	-	-	149,231	78,286	-	-	149,231	78,286
Investments made								
Shivpad Engineers Private Limited	157,727,458	2,476,000	-	-	-	-	157,727,458	2,476,000
Mahr Maschinenbau GmbH	157,727,450	2,476,000	-	-	-	-	157,727,450	2,476,000
Engineering and Manufacturing Jash Limited	8	-	-	-	-	-	8	-
Loan taken								
Pratik Patel	-	-	18,000,000	-	2,000,000	3,300,000	20,000,000	3,300,000
Jyotsna Amin	-	-	16,900,000	-	-	-	16,900,000	-
Patamin Investments Private Limited	-	-	1,100,000	-	-	-	1,100,000	-
Loan repaid/adjusted								
Pratik Patel	-	-	1,450,000	-	3,481,992	800,000	4,931,992	800,000
	-	-	1,350,000	-	-	-	1,350,000	-

Particulars	Subsidiary Companies			Key management personnel and their relatives			Entities in which key management personnel is having significant influence/Entity having significant influence over the Company			(Amount in INR)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	Total
Mrs. Jyotsna Amin Patamin Investments Private Limited	-	-	100,000	-	3,481,992	-	100,000	-	3,481,992	-	800,000
(vii) Year end balances											
Trade receivables											
Jash Precision Tools Limited	52,768,902	37,319,467	-	-	34,355,687	17,433,365	87,124,589	17,433,365	33,896,617	54,752,832	17,433,365
Schutte Industrieservice GmbH	-	-	-	-	459,070	-	459,070	-	52,768,902	37,319,467	-
Jash USA INC.	52,768,902	37,319,467	-	-	-	-	-	-	-	-	-
Loans and advances											
Jash Flowcon Engineers	-	632,733	-	-	9,064	50,948	9,064	50,948	-	683,681	50,948
Jash USA INC.	-	570,691	-	-	-	50,948	-	50,948	-	570,691	570,691
Shivpad Engineers Private Limited	-	62,042	-	-	-	-	-	-	-	62,042	62,042
Schutte Meyer Ashwath Alloys Pvt Ltd	-	-	-	-	9,064	-	9,064	-	-	-	-
Directors current account payable											
Pratik Patel	-	-	-	64,482	-	-	64,482	-	-	64,482	64,482
Trade payable											
Jash Precision Tools Limited	8,216,093	992,798	-	-	4,068,433	3,088,262	12,284,526	3,088,262	883,469	4,081,060	883,469
Schutte Industrieservice GmbH	-	-	-	-	314,124	883,469	314,124	883,469	-	84,162	84,162
Schutte Meyer Ashwath Alloys Pvt Ltd	-	-	-	-	3,754,309	2,120,631	3,754,309	2,120,631	6,921,742	2,120,631	2,120,631
Jash USA INC.	6,921,742	992,798	-	-	-	-	6,921,742	-	1,294,351	992,798	992,798
Shivpad Engineers Private Limited	1,294,351	-	-	-	-	-	1,294,351	-	-	-	-
Long term borrowings											
Pratik Patel	-	-	17,000,398	-	3,656,394	4,737,198	20,656,792	4,737,198	15,829,093	4,737,198	4,737,198
Jyotsna Amin	-	-	15,829,093	-	-	-	15,829,093	-	1,171,305	-	-
Patamin Investments Private Limited	-	-	1,171,305	-	-	-	1,171,305	-	3,656,394	-	-
Investments made											
Shivpad Engineers Private Limited	223,483,161	65,755,703	-	-	-	-	223,483,161	-	56,834,000	65,755,703	56,834,000
Jash USA INC.	56,834,000	56,834,000	-	-	-	-	56,834,000	-	8,921,703	8,921,703	8,921,703
Mahr Maschinenbau GmbH	8,921,703	8,921,703	-	-	-	-	8,921,703	-	157,727,450	8,921,703	8,921,703
Engineering and Manufacturing Jash Limited	157,727,450	-	-	-	-	-	157,727,450	-	8	-	-
Amount payable in respect of investment											
Mahr Maschinenbau GmbH	41,118,200	-	-	-	-	-	41,118,200	-	-	41,118,200	-
Dividend payable (excluding dividend distribution tax)											
	41,118,200	-	7,016,839	6,140,433	4,129,763	2,864,541	11,146,602	2,864,541	11,146,602	9,004,974	9,004,974

Particulars	Subsidiary Companies			Key management personnel and their relatives			Entities in which key management personnel is having significant influence/Entity having significant influence over the Company			Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015
Pratik Patel			3,778,344	3,306,051	-	-	-	-	3,778,344	3,306,051	3,778,344
L.D. Amin			427,816	374,339	-	-	-	-	427,816	374,339	427,816
Axel Schutte			1,232,000	1,078,000	-	-	-	-	1,232,000	1,078,000	1,232,000
Patamin Investments Private Limited			-	-	12,800	-	11,200	-	12,800	11,200	12,800
PI International LP			-	-	-	-	2,853,341	-	-	2,853,341	-
Pragati Fund Private Limited			-	-	-	-	-	-	-	-	-
Bhairavi Patel			403,693	353,231	-	-	4,116,963	-	4,116,963	353,231	4,116,963
Swati Desai			18,928	16,562	-	-	-	-	18,928	16,562	18,928
Himi Amin			68,720	60,130	-	-	-	-	68,720	60,130	68,720
Jyotsna Amin			970,858	849,500	-	-	-	-	970,858	849,500	970,858
Rasesh Amin			26,880	24,220	-	-	-	-	26,880	24,220	26,880
Avani Vipul Patel			89,600	78,400	-	-	-	-	89,600	78,400	89,600
Security deposits			-	-	-	-	-	-	-	-	-
Patamin Investments Private Limited			-	-	2,500,000	-	2,500,000	-	2,500,000	2,500,000	2,500,000
Corporate guarantees given by Company on behalf of related parties			6,361,852	615,121	-	-	-	-	6,361,852	615,121	6,361,852
Shivpad Engineers Private Limited			6,361,852	615,121	-	-	-	-	6,361,852	615,121	6,361,852
Remuneration payable			-	-	-	-	-	-	-	-	-
Pratik Patel			789,814	862,707	-	-	-	-	789,814	862,707	789,814
L.D. Amin			404,845	431,386	-	-	-	-	404,845	431,386	404,845
			384,969	431,321	-	-	-	-	384,969	431,321	384,969

41. Unhedged foreign currency exposure:

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise are as under:-

Particulars	March 31, 2015		March 31, 2014	
	Foreign Currency	(%)	Foreign Currency	(%)
Trade receivables:				
US Dollar	1,264,864	79,168,850	714,427	42,936,920
Euro	30,961	2,090,162	54,863	4,530,390
Singapore Dollar	89,490	4,067,097	1,356,812	64,765,932
Great Britain Pound	320	29,587	-	-
Trade payables:				
US Dollar	48,051	3,007,561	14,293	858,994
Euro	33,833	2,284,079	8,504	702,230
Long term borrowings:				
US Dollar	1,350,000	84,497,580	-	-

Closing rates are as under:-

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
US Dollar	62.5908	60.0998
Euro	67.5104	82.5765
Singapore Dollar	45.4475	47.7339
GBP	92.4591	

42. Value of imports calculated on CIF basis:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Purchase of:		
- Raw materials	54,167,016	38,431,752
- Capital goods	352,596	437,375
Total	54,519,612	38,869,127

43. Particulars of dividend paid to non-resident shareholders:

Description	March 31, 2015	March 31, 2014
Number of shareholders	10	-
Number of shares held on which dividend was due	2,712,552	-
Amount remitted (gross):		
- Final, pertaining to financial year 2013-14 (INR)	3,797,573	-

44. Directors remuneration:

Description	March 31, 2015 (INR)	March 31, 2014 (INR)
Salaries, wages and bonus*	6,701,804	5,540,763
Contribution to provident and other funds	471,600	418,320
Perquisites	79,200	79,200
Leave encashment	146,539	
Total	7,399,143	6,038,283

*Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together.

45. Segment reporting:

In the opinion of the management, there is only one reportable segment "Manufacturing of Valves and Gates components used in basic infrastructural activities" as envisaged by Accounting Standard 17 on "Segment Reporting". The Company is operating only in India and there is no other significant geographical segment.

46. As per the Indian transfer pricing legislation under the Income Tax Act, 1961 for domestic transaction introduced with effect from April 1, 2012, the Company is required to use specified methods for computing arm's length price in relation to domestic transactions with its associated enterprises. Further, Company is required to maintain prescribed information and documents in relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.
47. The Company has one unit which is located in Special Economic Zone (the "SEZ") and is 100% exempted from income tax (current tax) till March 31, 2015, 50% exempted from April 1, 2015 to March 31, 2020 and further 50% exempted (but subject to compliance of certain conditions and transfer of 50% profits to SEZ Reserve Account) from April 1, 2020 to March 31, 2025 - under the provisions of Section 10AA of the Income Tax Act, 1961. Deferred tax pertaining to this unit is recognized on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods beyond the periods during which the respective units are exempt from income-tax as aforesaid.
48. In accordance with the provisions of section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said act, the Company was to spend a sum of INR 1,658,448 towards CSR activities during the year ended March 31, 2015. The CSR Committee is exploring and evaluating suitable avenues for deployment of funds towards CSR initiatives and expects to finalize its decision in due course. During the year ended March 31, 2015, Company has not contributed any sums towards CSR initiatives.
49. The Company, during the year, has appointed a whole time Company Secretary as required under Section 203 of the Companies Act, 2013. However, the said whole time Company Secretary has vacated his office during the year itself. The Company is in the process of appointing a new whole time Company Secretary within stipulated timelines mentioned in sub-section 4 of section 203 of Companies Act, 2013.
50. The previous year figures have been re-classified/ re-grouped wherever considered necessary, to conform to current year classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

For and behalf of the board of directors of

Jash Engineering Limited

Sd/-
per Neeraj Sharma
Partner

Sd/-
L. D. Amin
Chairman and Managing Director
DIN-00007735

Sd/-
Pratik Patel
Managing Director
DIN -00780920

Place: Gurgaon
Date: July 23, 2015

Place: Indore
Date: July 23, 2015

Agreed upon procedures related to the consolidated financial statements of Jash Engineering Limited ("the Company")

To
The Board of Directors
Jash Engineering Limited
31, Sector 'C' Industrial Area,
Sanwer Road, Indore - 452015
Madhya Pradesh

Dear Sirs,

We have performed certain procedures in accordance with our Engagement Letter dated September 25, 2014 with respect to consolidated financial statements of Jash Engineering Limited ('the Company') for the year ended March 31, 2015 (hereafter referred to as the "consolidated financial statements"), prepared by the management of the Company and signed by us for identification purposes only. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to perform agreed-upon procedures regarding financial information", issued by the Institute of Chartered Accountants of India. The procedures were performed solely to assist you in determining the consolidated financial position as of and results for the year ended March 31, 2015 of the Company.

In accordance with the requirements of SRS 4400, we have performed following procedures on the consolidated financial statements:

1. Traced the figures of consolidating entities in the consolidated financial statement to the individual audited financial statements of each such entity (mentioned in Note 3 of the consolidated financial statement) provided by the Company. We have relied on the audit reports provided to us by the management and, accordingly, have not performed any procedures on the separate financial statements of the consolidating entities;
2. Ensured that consolidated financial statements have been combined on a line by line basis by adding the book value of the like items of the assets, liabilities, income and expenses after eliminating intra-group transactions and resulting unrealised profits/losses in full (if any).
3. Checked the accuracy of the elimination entries provided by the management; and
4. Compared the accounting policies used in preparation of the audited separate financial statements of consolidating entities to the accounting policies of the Company as per the audited financial statements for the year ended March 31, 2015, to verify the accuracy of adjustments recorded by the management for alignment of accounting policies.

Based on the aforementioned procedures, we don't have any exceptions to be reported other than the following exception:-

- The financial statements of Jash USA Inc and Mahr Maschinenbau GmbH (Subsidiary Companies) have not been audited and correspondingly their figures in the consolidated financial statements have been traced to the report of the accountants of respective entities and consequently we are unable to comment on the adjustments that may have been required to the consolidated financial statements, had such financial statements of respective entities been audited.

Because the above procedures do not constitute either an audit or a review made in accordance with generally accepted auditing standards in India, we do not express any assurance on the consolidated financial statements of the Company for the year ended March 31, 2015.

The sufficiency of these procedures is the sole responsibility of Board of Directors ("the responsible party") and we make no representation regarding the sufficiency of these procedures for your or the purposes of any user of this report. Had we performed additional procedures or had we performed an audit or review of the consolidated financial statements in accordance with generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

This report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be quoted or referred to in any document setting forth the above-mentioned consolidated financial statements or in any other documents made available to any person other than the responsible party or the Company's shareholders, without our prior written approval.

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm's Registration No: 001076N/N500013

Sd/-
per Neeraj Sharma
Partner
Membership No.: 502103

Place: Gurgaon
Date : September 11, 2015

Consolidated Financial Statement for the year ended March 31, 2015

1. Nature of operations

Jash Engineering Limited ('Jash Engineering' or the 'Parent Company' or the 'Company'), a public limited company, together with its subsidiaries (collectively referred to as the 'Group') is engaged primarily in the manufacturing of varied engineering products for general engineering industry and machine tool industry, water and waste water industry and bulk solids handling industry. Company manufactures water control gates, knife gate valves, fine and coarse screening equipment, bulk solids handling valves and large sized cast iron castings. The Group is also engaged in trading business of equipment as well as plant supply as a total system for water treatment, waste water treatment and sewage treatment plants.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Group has prepared consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 (the 'Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Group except the accounting policy for depreciation of fixed assets.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Group as per the guidance set out in the Schedule III to the Companies Act, 2013.

3. Principles of consolidation

The consolidated financial statements include the financial statements of the Parent Company and its undermentioned subsidiaries (hereinafter referred as the 'Group')-

i) Shivpad Engineers Private Limited, India	100% subsidiary
ii) Jash USA Inc, United States of America	100% subsidiary
iii) Mahr Maschinenbau GmbH, Austria	100% subsidiary
iv) Engineering and Manufacturing Jash Limited, Hong Kong	100% subsidiary

The consolidated financial statements of the Group have been prepared in accordance with notified Accounting Standard (AS) 21 'Consolidated Financial Statements'. The consolidated financial statements are prepared on the following basis:

- i. The consolidated financial statements include Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and a Summary of significant accounting policies and other explanatory information to the consolidated financial statements that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- ii. The consolidated financial statements include the financial statements of the Company and all its subsidiaries, which are more than 50 per cent owned or controlled. Investments in entities that were not more than 50 per cent owned or controlled during the year have been accounted for in accordance with the provisions of notified Accounting Standard 13 'Accounting for Investments'.

The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.

- iii. Minority interest represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment is reflected under Reserves and Surplus.
- iv. Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

4. Summary of significant accounting policies

a. Use of estimates

In preparing the Group's financial statements in conformity with accounting principles generally accepted in India, the management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in the period the same is determined

b. Tangible fixed assets and depreciation

Tangible assets are stated at cost less accumulated depreciation.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Fixed assets under construction and cost of assets not ready for use before the year-end, are classified as capital work in progress.

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV of Companies Act, 1956 were used for charging depreciation. With effect from current year, Schedule XIV has been replaced by Schedule II of Companies Act, 2013. Schedule II of Companies Act, 2013 prescribes the useful lives of fixed assets which, in many cases are different from lives prescribed under Schedule XIV of the earlier Act.

Depreciation on fixed assets is provided using straight-line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready for use subject to adjustments arising out of transitional provisions of Schedule II.

Leasehold land is being amortised over their respective lease period.

In case of Jash USA Inc, depreciation on tangible assets is provided over the period of 3 years.

In case of Mahr Maschinenbau GmbH, depreciation on tangible assets have been provided basis operational lives which is different to lives specified under Schedule II of the Act.

c. Intangible fixed assets and amortization

Intangible Assets comprise of technical know how and computer software.

These are being amortised over their estimated useful lives on a straight line method, commencing from the date the asset is available to the Company for its use.

The amortisation rates are indicative of the expected useful lives of the assets.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

d. Goodwill

The difference between the cost of investment to the Group in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

e. Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are the investments made for or to enhance the Group's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

f. Inventories

- Inventories are valued as follows:

- i. Raw materials including components, packing materials, stores and spares and goods in transit - At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- ii. Work-in-progress - At cost up to estimated stage of completion.
- iii. Finished goods and goods purchased for resale - At lower of cost and net realizable value.

- Cost of inventories is ascertained on the following basis:

- i. Raw materials, stores and spare parts and packing materials - on First in First out method (FIFO).
- ii. Finished goods purchased for resale - FIFO.
- iii. Cost of manufactured finished goods and stock in process comprises of material, labour and other related production overheads including depreciation.

g. Revenue recognition

- Sale of goods:

Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of the goods are transferred to the customer and is stated inclusive of excise duty and net of trade discounts, sales return and sales tax wherever applicable.

- Sale of services:

Revenue from the sale of services is recognized when the services are rendered

- **Power generation**

Revenue from power generation is recognised on accrual basis, on the basis of actual power sold, as per the terms and conditions of the relevant power purchase agreement

- **Other income:**

- i) Interest income is recognized on a time proportion basis at the applicable rates.
- ii) Dividend income is recognized when the right to receive dividend is established.

h. Borrowing cost

Borrowing costs that are attributable to the acquisition and / or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with notified Accounting Standard 16 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred

i. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations, where the Group has unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Minimum Alternate tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

j. Foreign currency transactions

i. Relating to overseas entity

Indian Rupee (INR) is the reporting currency for the Group. However, reporting currency of one integral overseas subsidiary is different from the reporting currency of the Group. Income and expenditure items of integral foreign operations are translated at the average exchange rate of their respective foreign currencies. Monetary items at the balance sheet date are translated using the rates prevailing on the balance sheet date. Non - monetary assets are recorded at the rates prevailing on the date of the transaction.

Reporting currency of one non-integral overseas subsidiary is different from the reporting currency of the Group. Income and expenditure items of non-integral foreign operations are translated at the average exchange rate of their respective foreign currencies. Monetary items and non monetary at the balance sheet date are translated using the rates prevailing on the balance sheet date. Goodwill arising on acquisition of non integral foreign operation is translated using the rates prevailing on the balance sheet date.

ii. Relating to indian entities

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate.

The exchange differences arising on such conversion and on settlement of the transactions are recognized in the Consolidated Statement of Profit and Loss

k. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15 - Employee Benefits.

- **Provident fund:**

The Group makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on implementing the revised AS - 15, issued by the Accounting Standards Board of the ICAI, the provident fund trust set up by the Group is treated as a defined benefit plan since the Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any is recognized as an expense in the period in which services are rendered by the employee.

- **Gratuity:**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit

obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Except in case of Shivpad Engineers Private Limited where liability for gratuity as at the balance sheet date is determined and accounted based on the valuation made by the management.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

- **Compensated absences:**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

- **Other short term benefits:**

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

l. Leases

Operating leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease payments under an operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line method over the lease term.

m. Impairment of assets

- **Goodwill**

Goodwill is tested for impairment on an annual basis. If on testing, any impairment exists, the carrying amount of Goodwill is reduced to the extent of any impairment loss and such loss is recognised in the Statement of Profit and Loss.

- **Other assets**

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Consolidated Statement of Profit and Loss.

n. Contingent liabilities and provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Group not acknowledged as debts are treated as contingent liabilities. In respect of statutory dues disputed and contested by the Group, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Group makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been disclosed as a contingent liability in the Consolidated financial statements.

o. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of dilutive potential equity shares.

Consolidated Balance Sheet as at March 31, 2015

	Notes	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
Equity and liabilities			
Shareholders' funds			
Share capital	5	95,754,000	95,754,000
Reserves and surplus	6	587,596,602	553,499,497
		683,350,602	649,253,497
Non-current liabilities			
Long-term borrowings	7	114,237,087	47,829,854
Deferred tax liabilities (net)	8	37,341,329	35,718,775
Other long term liabilities	9	804,536	688,456
Long-term provisions	10	8,577,104	4,368,676
		160,960,056	88,605,761
Current liabilities			
Short-term borrowings	11	228,191,409	119,196,916
Trade payables	12	265,026,263	213,167,592
Other current liabilities	13	182,678,787	92,268,061
Short-term provisions	14	40,168,677	32,920,034
		716,065,136	457,552,603
		1,560,375,794	1,195,411,861
ASSETS			
Non-current assets			
Fixed assets	15		
Tangible assets		502,930,393	513,980,559
Intangible assets		7,852,545	9,808,933
Capital work-in-progress		3,524,356	5,696,063
Goodwill on consolidation		174,469,552	44,541,617
Long-term loans and advances	16	17,966,615	22,551,987
Other non-current assets	17	6,000,000	6,000,000
		712,743,461	602,579,159
Current assets			
Current investments	18	25,694	33,139
Inventories	19	328,265,934	228,810,120
Trade receivables	20	417,078,543	308,823,436
Cash and bank balances	21	66,543,093	32,339,944
Short-term loans and advances	22	30,761,458	21,142,093
Other current assets	23	4,957,611	1,683,970
		847,632,333	592,832,702
		1,560,375,794	1,195,411,861

The accompanying notes form an integral part of these consolidated financial statements.

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

For Jash Engineering Limited

Sd//-
L. D. Amin
Chairman and Managing Director
DIN-00007735

Sd//-
Pratik Patel
Managing Director
DIN -00780920

Sd/-
Jayesh Pandyya
Company Secretary

Place: Indore

Date: September 11, 2015

Consolidated Statement of Profit and loss for the year ended March 31, 2015

	Notes	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
Revenue			
Revenue from operations (gross)	24	1,276,392,356	1,208,485,848
Less: Excise duty		88,229,806	75,190,193
Revenue from operations (net)		1,188,162,550	1,133,295,655
Other income	25	10,019,852	5,127,099
		1,198,182,402	1,138,422,754
Expenses:			
Cost of raw materials and components consumed	26	641,273,424	472,243,060
Purchases of traded goods	27	-	45,131,226
Changes in inventories of finished goods, work-in-progress and traded goods	28	(63,737,154)	60,042,681
Employee benefits expense	29	165,031,175	130,131,966
Finance costs	30	59,259,758	54,045,368
Depreciation and amortisation expense	31	43,485,131	33,591,415
Other expenses	32	245,989,191	244,343,463
Prior period items	33	(3,634,457)	-
		1,087,667,068	1,039,529,179
Profit before tax		110,515,334	98,893,575
Tax expense:			
Current tax		25,226,473	22,388,000
Minimum alternate tax credit utilised/ (entitlement)		5,672,000	(8,930,000)
Deferred tax [refer note 15(2)]		2,286,024	8,422,519
Taxes earlier years		(39,664)	241,165
Total - tax expense		33,144,833	22,121,684
Net profit for the year		77,370,501	76,771,891
Earnings per equity share (INR)	34		
Basic		8.08	8.02
Diluted		8.08	8.02

The accompanying notes form an integral part of these consolidated financial statements.

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

For Jash Engineering Limited

Sd//-
L. D. Amin
Chairman and Managing Director
DIN-00007735

Sd//-
Pratik Patel
Managing Director
DIN -00780920

Sd/-
Jayesh Pandya
Company Secretary

Place: Indore
Date: September 11, 2015

Consolidated Cash Flow Statement for the year ended March 31, 2015

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and after prior period items	110,515,334	98,893,575
Adjustments for :		
Depreciation and amortisation expense	43,485,131	33,591,415
Prior period items	(3,634,457)	-
Balances written off	-	2,029,553
Bad debts	7,488,375	6,367,502
Unrealised foreign currency gain (net)	(3,383,165)	(1,684,155)
Unclaimed balances written back	(2,202,555)	(1,203,220)
Loss on sale of fixed assets, net	202,570	-
Profit on sale of fixed assets	-	(45,228)
Profit on sale of mutual funds	-	(329,114)
Net loss for diminution in the value of investments	7,445	-
Interest income on fixed deposits	(5,155,351)	(3,285,869)
Interest income on loan/security to others	(478,497)	(354,550)
Interest expense	45,149,502	43,492,586
Interest on delay in payment of income tax	813,173	630,714
Operating profit before working capital changes	192,807,505	178,103,209
Adjustments for:		
- Increase in trade and other receivables	(111,659,708)	(4,607,302)
- (Increase)/decrease in inventories	(99,455,814)	74,069,682
- (Increase)/decrease in loans and advances	(11,245,206)	12,303,850
- Increase/(decrease) in trade and other payables	150,035,430	(16,928,550)
Cash flow generated from operating activities	120,482,207	242,940,889
- Direct taxes paid (net of refunds)	(22,303,348)	(16,006,961)
Net cash generated from operating activities	98,178,859	226,933,928
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(24,972,121)	(28,772,810)
Proceeds from sale of fixed assets	200,859	2,595,891
Sale of investments	-	2,895,994
Investment in shares of subsidiary companies	-	(2,476,002)
Interest received	2,360,207	3,415,631
Movement in deposits, net	(31,572,495)	1,907,101
Acquisition of goodwill	(129,927,936)	-
Movement in foreign currency translation reserve	(24,886,138)	-
Net cash used in investing activities	(208,797,624)	(20,434,195)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	114,193,188	5,651,198
Repayment of long term borrowings	(48,643,838)	(83,858,206)
Proceeds from/(repayment of short term borrowings, net	108,994,493	(79,243,668)
Interest paid	(45,151,620)	(45,943,275)
Dividend and dividend distribution tax paid	(16,142,802)	-
Net cash generated from/(used in) investing activities	113,249,421	(203,393,951)
Net increase in cash and cash equivalents (A+B+C)	2,630,656	3,105,782
Opening cash and cash equivalents	6,699,289	3,593,507
Closing cash and cash equivalents*	9,329,943	6,699,289
	2,630,656	3,105,782
* Reconciliation of cash and cash equivalents		
Cash in hand	362,076	106,323
Bank balances	8,967,867	6,592,966
	9,329,943	6,699,289

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

For Jash Engineering Limited

Sd/-
L. D. Amin
Chairman and Managing Director
DIN-00007735

Sd/-
Pratik Patel
Managing Director
DIN -00780920

Sd/-
Jayesh Pandyaa
Company Secretary

Place: Indore
Date: September 11, 2015

	Non Current (INR)		Current Maturities (INR)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Net amount	114,237,087	47,829,854	-	-
Details of guarantee for each type of borrowings				
Guaranteed by directors and related parties	89,691,999	42,604,168	43,916,668	45,014,293
Rupee loans from banks and financial institutions				

Repayment terms and security for the outstanding long term borrowings (including current maturities):

i) Rupee loans from banks

- Repayment of term loan of INR 90,000,000 (previous year: INR Nil) taken from State Bank of India will begin from July 2015 with last instalment falling due in 2019-20. Rate of interest is State Bank of India's base rate plus 3.4%. Base rate keeps on changing from time to time.
- Term loan of INR Nil (previous year INR 7,097,629) taken from State Bank of India has been repaid during the year.

Note - 5 (Cont'd)

The aforesaid term loan is secured by way of:

- First hypothecation charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at Unit I and SEZ both.
- Exclusive first charge by way of equitable mortgage over land and shed and hypothecation over Company's entire present and future fixed assets comprising land, building, plant and machinery and miscellaneous fixed assets at Unit I and SEZ both.

Further secured by following collateral securities:

- Second charge by way of equitable mortgage of land and shed and hypothecation of plant and machinery situated at survey no. 74/1, 74/2/1, 76/1./3, 76/1 Patwari Halka no. 19, Bardari tehsil, Sanwer district, Indore and survey no. 77, Patwari Halka no. 36, Bardari tehsil, Sanwer district, Indore.
- Second charge by way of equitable mortgage of land and shed and hypothecation of plant and machinery situated at Unit I and SEZ both.
- First charge by way of equitable mortgage of diverted land situated at Bardari village, Sanwer district, Indore Patwari Halka no. 19, Khasra no. 74/2/2 admeasuring 1.179 hectare in the name of Patamin Investments Private Limited.
- Pledge of 30% shares of Shivpad Engineers Private Limited.

Further secured by personal guarantee of Mr. Pratik Patel and Mr. L D Amin and corporate guarantee of M/s Patamin Investments Private Limited.

ii) Rupee loans from financial institutions

- Term loan of INR 8,333,332 (previous year: INR 16,666,664) taken from Tata Capital Limited, repayable in quarterly instalments with last instalment falling due in July 2015.
- Term loan of INR 10,937,500 (previous year: INR 17,187,500) taken from Tata Capital Limited, repayable in quarterly instalments with last instalment falling due in November 2016.
- Term loan of INR 23,333,332 (previous year: INR 46,666,664) taken from Tata Capital Limited, repayable in quarterly instalments with last instalment falling due in July 2015.

The aforesaid term loans are secured by way of:

First and exclusive charge over all moveable assets (plant and machinery and equipment), of the new plant, both present and future at Bardari Unit.

First and exclusive charge by way of equitable mortgage on land (approximately 6 acres) at Bardari, Indore owned by the borrower including the superstructures.

Further secured by personal guarantee of Directors, Mr. Pratik Patel and Mr. LD Amin.

iii) Vehicle loans from banks

Vehicle loans are repayable in range of 35 to 36 equal monthly instalments over the tenure of the loans and the final instalments are due for repayment in September 2016. The loans are secured by way of hypothecation on assets, thus purchased.

iv) Loan from related parties

- Unsecured loan of INR 15,829,093 (previous year: Nil), carrying interest of 12% p.a. is repayable in monthly installments of INR 50,000 each beginning from August 2014..
- Unsecured loan of INR 4,827,699 (previous year: Nil) is carrying interest of 12% p.a. The unsecured loan will continue till the currency of the term loan provided by State bank of India."

	<u>As at</u> <u>March 31, 2015</u> (INR)	<u>As at</u> <u>March 31, 2014</u> (INR)
8 Deferred tax liabilities (net)		
Deferred tax liability arising on account of:		
Impact of difference between tax depreciation and depreciation charged in the books	40,198,490	37,199,713
Deferred tax asset arising on account of:		
Provision for employee benefits	(2,834,869)	(1,480,938)
Others	(22,292)	-
	<u>37,341,329</u>	<u>35,718,775</u>
9 Other long term liabilities		
Security deposits	804,536	688,456
	<u>804,536</u>	<u>688,456</u>
10 Long term provisions		
Provision for employee benefit :		
Gratuity	3,717,634	580,674
Compensated absences	4,859,470	3,788,002
	<u>8,577,104</u>	<u>4,368,676</u>
11 Short term borrowings		
Secured		
Cash credit facilities from bank	227,280,609	119,196,916
Short term loan from bank	910,800	-
	<u>228,191,409</u>	<u>119,196,916</u>
i) The cash credit facilities from bank amounting to INR 220,918,757 is secured by way of:		
Primary security: First hypothecation charge over Company's entire stocks comprising raw materials, stock in process, finished goods, consumable stores and spares and receivables at Unit I and SEZ both or at such other places approved by the Bank including good in transit/shipment in the name of Company.		
Collateral		
(a) Second charge by way of equitable mortgage of land and shed and hypothecation of plant and machinery situated at survey no. 74/1, 74/2/1, 76/1,3, 76/1 Patwari Halka no. 19, Bardari tehsil, Sanwer district, Indore and survey no. 77, Patwari Halka no. 36, Bardari tehsil, Sanwer district, Indore.		
(b) Second charge by way of equitable mortgage of land and shed and hypothecation of plant and machinery situated at Unit I and SEZ both.		
(c) First charge by way of equitable mortgage of diverted land situated at Bardari village, Sanwer district, Indore Patwari Halka no. 19, Khasra no. 74/2/2 admeasuring 1.179 hectare in the name of Patamin Investments Private Limited.		
(d) Pledge of 30% shares of Shivpad Engineers Private Limited.		
Also secured by way of guarantees from:		
- Mr. L.D. Amin		
- Mr. Pratik Patel		
- Patamin Investments Private Limited		
ii) The cash credit facilities from bank amounting to INR 6,361,852 is secured by way of:		
Secured by hypothecation of stock of raw materials, finished goods and book debts of Shivpad Engineers Private Limited. The limits are further secured by Corporate Guarantee of the Parent Company, Personal guarantees of two Directors of Shivpad Engineers Private Limited and collectral security in form of bank deposit . The limit carries interest rate of 14%.		
12 Trade payables		
Due to		
Micro, small and medium enterprises (Refer note (a) below)	1,285,822	15,196
Others	263,740,441	213,152,396
	<u>265,026,263</u>	<u>213,167,592</u>

a) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Group from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
Amount remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	1,285,822	15,196
- Interest due on above	-	-
	1,285,822	15,196
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Further, the Group generally makes payment to all its suppliers within the agreed credit period (less than 45 days) and thus, the management is confident that no liability of interest under this Act, is expected to arise.

13 Other current liabilities

Book overdraft	1,858,615	122
Current maturities of long term borrowings (refer note 7)	45,595,900	45,628,933
Interest accrued but not due on borrowings	425,554	427,672
Interest payable on delay in payment of income tax	813,173	630,714
Unpaid dividends*	1,560	1,560
Employees related payables	10,578,049	6,821,637
Advance from customer	64,825,507	30,075,625
Amount payable in respect of investment #	41,118,200	-
Statutory dues	14,195,356	8,681,798
Others	3,266,873	-
	182,678,787	92,268,061

* Not due for deposit to the Investor Education and Protection Fund.

"# During the current year, the Company through share purchase agreement dated August 29, 2014 with Mr. Gernot Mahr acquired the entire capital of Mahr Maschinenbau GmbH, Austria for a total consideration of INR 157,727,450 against which the Company has paid INR 116,609,250 till 31 March 2015 and remaining amount of INR 41,118,200 is due for payment on August 29, 2015. Further, the Company in respect of such acquisition has availed a term loan facility from State Bank of India amounting to INR 120,000,000 and from certain related parties amounting to INR 25,000,000, whereby the term loan from bank amounting to INR 90,000,000 and loan from aforesaid related parties amounting to INR 20,000,000 has been received till 31 March 2015 and the balance amount of sanctioned term loan and loan from aforesaid related parties will be received on the due date of payment for remaining consideration. "

14 Short term provisions

Provision for employee benefits :

-Compensated absences	233,634	203,613
-Bonus	10,017,322	9,733,617
Proposed dividend INR 1.60 per share (previous year INR 1.40 per share)	15,320,640	13,405,560
Dividend distribution tax	3,042,879	2,737,242
Provision for taxation (net of prepaid taxes)	10,478,435	6,840,002
Provision for warranty	1,075,767	-
	40,168,677	32,920,034

15. Fixed assets

Tangible assets											
Gross block	Leasehold land INR	Freehold land INR	Buildings INR	Plant and machinery INR	Electric installations INR	Computers INR	Furniture and fixtures INR	Vehicles INR	Office equipments INR	Total INR	Total INR
Balance as at April 1, 2013	11,873,728	33,071,465	350,886,458	207,583,212	27,766,612	10,376,649	21,412,458	12,003,260	7,970,401	682,944,243	682,944,243
Additions	-	-	1,363,589	21,540,437	-	1,790,578	700,418	1,098,645	638,917	27,132,584	27,132,584
Disposals	-	-	(535,644)	(43,200)	-	-	-	(3,649,537)	(16,149)	(4,244,530)	(4,244,530)
Balance as at March 31, 2014	11,873,728	33,071,465	351,714,403	229,080,449	27,766,612	12,167,227	22,112,876	9,452,368	8,593,169	705,832,297	705,832,297
Acquisition through business combinations	-	-	2,629,696	2,822,614	-	236,923	-	1,699,463	532,430	7,921,126	7,921,126
Additions	-	-	(406,713)	13,984,601	581,941	1,298,262	1,194,302	7,057,009	719,805	24,835,920	24,835,920
Disposals/adjustments (refer note 1)	-	-	(57,495)	(2,322,666)	-	(336,974)	3,273,948	(262,842)	(1,790,412)	(1,845,659)	(1,845,659)
Balance as at March 31, 2015	11,873,728	33,071,465	353,937,386	243,564,998	28,348,553	13,365,438	26,581,126	17,945,998	8,054,992	736,743,684	736,743,684
Accumulated depreciation											
Balance as at April 1, 2013	1,155,020	-	31,768,500	104,916,150	5,059,623	7,646,263	3,640,972	4,510,832	3,638,936	162,336,296	162,336,296
Depreciation/ amortisation charge	414,047	-	11,008,396	13,499,382	2,138,820	816,652	1,344,656	1,074,593	912,764	31,209,310	31,209,310
Reversal on disposal of assets	-	-	(57,495)	(10,190)	-	-	-	(1,619,578)	(6,605)	(1,693,868)	(1,693,868)
Balance as at March 31, 2014	1,569,067	-	42,719,401	118,405,342	7,198,443	8,462,915	4,985,628	3,965,847	4,545,095	191,851,738	191,851,738
Acquisition through business combinations	-	-	2,629,696	2,757,610	-	226,776	-	333,707	440,751	6,388,540	6,388,540
Depreciation/ amortisation charge (refer note 2)	1,446,586	-	10,567,532	15,881,036	4,453,418	2,665,406	2,640,498	1,657,073	1,410,779	40,722,328	40,722,328
Prior period depreciation/ amortisation charge	-	-	-	(1,577,960)	-	-	-	(2,183,958)	-	(3,761,918)	(3,761,918)
Disposals/adjustments (refer note 1)	-	-	(406,713)	(1,133,808)	-	(262,296)	1,933,644	(61,701)	(1,456,523)	(1,387,397)	(1,387,397)
Balance as at March 31, 2015	3,015,653	-	55,509,916	134,332,220	11,651,861	11,092,801	9,559,770	3,710,968	4,940,102	233,813,291	233,813,291
Net block											
Balance as at March 31, 2014	10,304,661	33,071,465	308,995,002	110,675,107	20,568,169	3,704,312	17,127,248	5,486,521	4,048,074	513,980,559	513,980,559
Balance as at March 31, 2015	8,858,075	33,071,465	298,427,470	109,232,778	16,696,692	2,272,637	17,021,356	14,235,030	3,114,890	502,930,393	502,930,393
Note:	<p>1) Adjustments represents re-classification of assets of parent company from one head to another head basis reassessment performed by the management. It also represents adjustments made to fixed assets due to restatement of fixed assets in accordance with note 4(j) of the consolidated financial statements.</p> <p>2) Effective from April 1, 2014, the Group has started providing depreciation/amortisation based on the revised useful life of the fixed assets as per the requirement of Schedule II of the Companies Act, 2013. Due to this, depreciation charge for the year ended March 31, 2015 is higher by INR 5,408,995. Further based on the transitional provision provided in Note 7 (b) of Schedule II of the Companies Act, 2013, the carrying value of fixed assets of parent company amounting to INR 1,128,041 which has completed its useful life as at April 1, 2014, has been charged to the statement of profit and loss during the current year whereas an amount of INR 23,739 (net of deferred tax impact of INR 10,615) has been adjusted with the opening reserves as at April 1, 2014 in respect of fixed assets of Shivpad Engineering Limited which has completed its useful life as at April 1, 2014.</p>										

15 Fixed assets

Intangible assets

Gross block	Technical know-how INR	Computer software INR	Total INR
Balance as at April 1, 2013	9,524,184	8,231,719	17,755,903
Additions	-	2,960,154	2,960,154
Balance as at March 31, 2014	9,524,184	11,191,873	20,716,057
Additions	-	840,769	840,769
Balance as at March 31, 2015	9,524,184	12,032,642	21,556,826

Accumulated amortisation

Balance as at April 1, 2013	4,493,052	4,031,967	8,525,019
Amortisation	970,633	1,411,472	2,382,105
Balance as at March 31, 2014	5,463,685	5,443,439	10,907,124
Amortisation	912,965	1,884,192	2,797,157
Balance as at March 31, 2015	6,376,650	7,327,631	13,704,281

Net block

Balance as at March 31, 2014	4,060,499	5,748,434	9,808,933
Balance as at March 31, 2015	3,147,534	4,705,011	7,852,545

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
16 Long term loans and advances (Unsecured, considered good unless otherwise stated)		
Security deposit		
Related parties	2,500,000	2,500,000
Others	4,652,422	4,234,835
Other loans and advances		
Balances with government authorities	3,192,450	2,094,797
Prepaid taxes	372,047	268,660
Minimum alternate tax credit entitlement	6,915,740	13,126,953
Prepaid expenses	308,956	301,742
Others	25,000	25,000
	17,966,615	22,551,987
17 Other non-current assets		
Non-current bank balances (Refer note 21)	6,000,000	6,000,000
	6,000,000	6,000,000
18 Current investments		
Quoted investments		
Ramky Infrastructure Limited 489 (previous year 489) equity shares (fully paid up) of INR 10 each	220,050	220,050
VA Tech Wabag Limited 12 (previous year 12) equity shares (fully paid up) of INR 10 each	6,550	6,550
Aggregate provision for diminution in value of investment in Ramky Infrastructure Limited	(200,906)	(193,461)
	25,694	33,139
Aggregate amount of quoted investments [market value INR 25,694 (previous year: INR 33,139)]	226,600	226,600
19 Inventories		
Raw materials and components	166,946,216	138,999,334
Work-in-progress	78,032,850	31,193,845
Finished goods	75,142,243	49,357,671
Stores and spares	8,144,625	9,259,270
	328,265,934	228,810,120

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
20 Trade receivables		
(Unsecured , considered good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	19,909,209	43,413,576
Other receivables :	397,169,334	265,409,860
	417,078,543	308,823,436
21 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	362,076	106,323
Balances with scheduled banks :		
-In current accounts	8,967,867	6,592,966
	9,329,943	6,699,289
Other bank balances		
Unpaid dividend account	1,560	1,560
Deposits with maturity of more than 12 months	6,000,000	6,000,000
Margin money deposits*	57,211,590	25,639,095
	63,213,150	31,640,655
Less : Amounts disclosed as other non-current assets (refer note 17)	6,000,000	6,000,000
	66,543,093	32,339,944
* The deposits are pledged against: Bank guarantees issued to sales tax authorities, and for cash credit/ letter of credit facilities.		
22 Short term loans and advances		
(Unsecured considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	10,210,779	2,619,642
Advances to related parties	9,064	50,953
Advances given to employees	700,393	-
Balances with government authorities	14,973,293	14,470,540
Prepaid expenses	4,009,418	2,829,447
Tender fee and earnest money deposit	858,511	1,171,511
	30,761,458	21,142,093
23 Other current assets		
Interest accrued on deposit	4,957,611	1,683,970
	4,957,611	1,683,970
24 Revenue from operations		
Sale of products		
Manufactured goods	1,236,353,024	1,104,182,766
Traded goods	30,090,077	98,964,542
	1,266,443,101	1,203,147,308
Sale of services		
Installation charges receipts	2,241,238	2,760,068
Job work charges	205,080	-
	2,446,318	2,760,068
Other operating revenues		
Power generation	268,022	220,550
Scrap sales	7,234,915	2,357,922
	7,502,937	2,578,472
	1,276,392,356	1,208,485,848
25 Other income		
Interest income		
-fixed deposits	5,155,351	3,285,869

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
Profit on sale of mutual funds	-	329,114
Profit on sale of fixed assets	-	45,228
Foreign currency gain (net)	1,757,995	(698,735)
Unclaimed balances written back	2,202,555	1,203,220
Miscellaneous income	425,454	607,853
	10,019,852	5,127,099
26 Cost of raw materials and components consumed		
Inventory at the beginning of the year	138,999,334	151,286,994
Add : Purchases during the year	669,220,306	459,955,400
	808,219,640	611,242,394
Less : Inventory at the end of the year	166,946,216	138,999,334
	641,273,424	472,243,060
27 Purchase of traded goods		
Purchase of process equipments	-	45,131,226
	-	45,131,226
28 Changes in inventories of finished goods, work-in-progress and traded goods		
Opening inventory		
Finished goods	49,357,671	80,330,710
Work in progress	31,193,845	62,425,445
	80,551,516	142,756,155
Add : Acquisition through business combination		
Work in progress	3,191,712	-
Less : Closing inventory		
Finished Goods	72,585,158	49,357,671
Work in Progress	78,032,850	31,193,845
	150,618,008	80,551,516
Change in inventories	(66,874,780)	62,204,639
Excise duty on opening stock	4,599,817	6,761,775
Less: excise duty on closing stock	7,737,443	4,599,817
Change in excise duty of finished goods	3,137,626	(2,161,958)
	(63,737,154)	60,042,681
29 Employee benefits expense		
Salaries and incentives	143,867,581	117,936,054
Contributions to provident and other funds	17,634,131	9,328,168
Staff welfare expenses	3,529,463	2,867,744
	165,031,175	130,131,966
30 Finance cost		
Interest expense	45,149,502	43,492,586
Interest on delay in payment of income tax	813,173	630,714
Bank charges	13,297,083	9,922,068
	59,259,758	54,045,368

	As at March 31, 2015 (INR)	As at March 31, 2014 (INR)
31 Depreciation and amortisation expense		
Depreciation of tangible assets (refer note 15)	40,687,974	31,209,310
Amortisation of intangible assets (refer note 15)	2,797,157	2,382,105
	43,485,131	33,591,415
32 Other expenses		
Consumption of stores and spare parts	62,466,554	64,885,676
Power, fuel and water	16,720,468	16,356,522
Rent	6,961,914	6,967,906
Rates and taxes	6,119,497	3,339,021
Conveyance expenses	1,571,267	1,588,218
Loss on sale/discarding of fixed assets (net)	202,570	-
Telephone and internet expense	2,026,923	1,957,604
Repair and maintenance		
Building	550,441	1,220,990
Others	2,290,180	2,170,172
Vehicle running and maintenance	2,007,660	1,642,749
Insurance charges	2,346,194	1,877,351
Travelling expenses	15,347,224	11,704,277
Royalty	1,361,153	2,401,432
Legal and professional	10,780,433	7,189,162
Advertisement and sales promotion expense	5,466,008	8,182,442
Commission and brokerage	13,401,184	12,357,923
Carriage outward	5,887,451	6,216,619
Labour charges	16,714,404	15,964,563
Job work charges	35,075,132	38,078,013
Late delivery charges	2,475,486	3,935,479
Bad debts	7,488,375	6,367,502
Balance written off	-	2,029,553
Export expenses	12,013,362	12,531,444
Drawing, designing and pattern charges	5,843,950	6,013,685
Miscellaneous expenses	10,871,361	9,365,160
	245,989,191	244,343,463
33 Prior period items		
Depreciation expenses written back (refer note 15)	(3,761,918)	-
Miscellaneous expenses	127,461	-
	(3,634,457)	-
34 Earnings per equity share		
a) Net profit attributable to equity shareholders	77,370,501	76,771,891
b) Computation of weighted average number of shares for		
Basic earnings per share	9,575,400	9,575,400
Diluted earnings per share	9,575,400	9,575,400
c) Nominal value of shares	10	10
d) Earnings per share		
Basic earnings per share	8.08	8.02
Diluted earnings per share	8.08	8.02
35 Contingent liabilities (to the extent not provided for)		
Claims against the company not acknowledged as debt:		
Demand for central sales tax	16,131,692	2,564,540
Income tax penalty demand	318,890	190,000
Demand for income tax	96,760	198,221
	16,547,342	2,952,761

36. Employee benefits:**Gratuity**

Amounts recognised as expense in the Consolidated Statement of Profit and Loss for the year ended March 31, 2015 is determined as under:

Description	March 31, 2015 INR	March 31, 2014 INR
Current service cost	2,980,636	2,135,840
Interest cost	1,753,730	1,468,494
Actuarial loss/(gain) recognized during the year	2,871,564	(992,901)
Expected return on plan assets	(1,678,130)	(1,403,063)
Net benefit expense	5,927,800	1,208,370

Amount recognised in the balance sheet is as under:

Description	March 31, 2015 INR	March 31, 2014 INR
Defined benefit obligation	26,859,077	19,650,337
Fair value of plan assets	23,141,443	19,069,663
Net liability recognized in balance sheet	(3,717,634)	(580,674)

Changes in defined benefit obligation:

Description	March 31, 2015 INR	March 31, 2014 INR
Opening defined benefit obligation	19,650,337	17,423,835
Interest cost	1,753,730	1,468,494
Current service cost	2,980,636	2,135,840
Benefits paid	(446,750)	(385,643)
Actuarial loss/(gain) on obligation	2,921,124	(992,189)
Closing defined benefit obligation	26,859,077	19,650,337

Changes in fair value of plan assets:

Description	March 31, 2015 INR	March 31, 2014 INR
Fair value of plan assets at the beginning of the year	19,069,663	15,943,900
Expected return on plan assets	1,678,130	1,403,063
Contributions by employer	2,344,090	1,721,988
Actuarial gain on plan assets	49,560	712
Fair value of plan assets at the end of the year	23,141,443	19,069,663
Actual return on plan assets	1,727,690	1,403,775

Assumptions used:

The Group expects to contribute INR 2,842,697 (previous year INR 2,446,194) to gratuity fund for 2014-15.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Description	March 31, 2015 %	March 31, 2014 %
Investments with Life Insurance Corporation of India	100	100

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Description	March 31, 2015 %	March 31, 2014 %
Discounting rate	7.88%	9.00%
Expected rate of return on assets	8.80%	8.80%
Future salary increase	8.00%	8.00%
Employee turnover:		
- Upto 30 years	3.00%	3.00%
- Upto 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group made annual contribution to the Life Insurance Corporation of India ('LIC') of an amount advised by the LIC. The Group was not informed by LIC of the investment made or the breakdown of plan assets by investment type, accordingly related disclosures are not included in these consolidated financial statements.

Compensated absences

Amount recognised as expense in the Consolidated Statement of Profit and Loss for the year ended March 31, 2015 is determined as under:

Description	March 31, 2015 INR	March 31, 2014 INR
Current service cost	981,681	815,566
Interest cost	359,245	341,507
Actuarial loss/(gain) recognized during the year	892,312	(104,533)
Amount recognised in the Consolidated Statement of Profit and Loss	2,233,238	1,052,540

Changes in defined benefit obligation:

Description	March 31, 2015 INR	March 31, 2014 INR
Opening defined benefit obligation	3,991,615	4,017,735
Interest cost	359,245	341,507
Current service cost	981,681	815,566
Benefits paid	(1,131,749)	(1,078,660)
Actuarial loss/(gain) on obligation	892,312	(104,533)
Closing defined benefit obligation	5,093,104	3,991,615
- Current	233,634	203,613
- Non-current	4,859,470	3,788,002

Assumptions used:

Description	March 31, 2015 %	March 31, 2014 %
Discounting rate	7.88%	9.00%
Future salary increase	8.00%	8.00%
Employee turnover:		
- Upto 30 years	3.00%	3.00%
- Upto 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%

Provident fund and Employee State Insurance fund

Contribution made by the Group during the year is INR 10,210,181 (previous year INR 8,639,187).

37. Operating leases:

The Parent Company has taken land on lease which are outside the scope of Accounting Standard - 19 "Leases". Apart from that, one of the Subsidiary Company has taken space on lease for use as office premises. There are no restrictions imposed on the Company under the lease arrangement. There are no subleases.

The Group has made total lease payments of INR 6,968,938 (previous year INR 6,967,906) during the year, out of which INR 1,020,000 (previous year INR 1,173,100) pertains to lease payments under renewable operating leases. Disclosure in respect of non-cancellable operating lease is below:-

Description	March 31, 2015 INR	March 31, 2014 INR
Payable not later than 1 year	1,060,500	1,020,000
Payable between 1-5 years	-	-
Payable later than 5 years	-	-
Lease payment made for the year recognized in the consolidated Statement Profit and Loss	1,020,000	1,173,100

38 Related Party Transactions

Related party disclosures, as required by notified Accounting Standard 18 - Related Party Disclosures are given below:

(i) Key Management Personnel of the Holding Company

Mr. L.D. Amin : Director
Mr. Pratik Patel : Director
Mr. Axel Schutte : Director

(iii) Relatives of Key Managerial Personnel

Mrs. Bhairavi Patel (wife of Mr. Pratik Patel)
Mrs. Swati Desai (sister of Mr. Pratik Patel)
Mrs. Hirni Amin (sister of Mr. Pratik Patel)
Mrs. Jyotsna Amin (wife of Mr. L.D.Amin)
Mr. Rasesh Amin (son of Mr. L.D.Amin)
Ms. Avani Vipul Patel (daughter of Mr. L.D.Amin)

(iv) Entities in which Key Management Personnel is having significant influence

Patamin Investments Private Limited
Jash Precision Tools Limited
Schutte Meyer India Private Limited
Schutte Industrieservice GmbH
Schutte Meyer Ashwath Alloys Private Ltd
Jash Flowcon Engineers (a partnership firm)

(v) Entity having significant influence over the Company

PI International LP (upto August 10, 2014)
Pragati Fund Private Limited (with effect from August 11, 2014)

38 Related party transactions (Contd.)	Particulars	(Amount in INR)				
		Key management personnel and their relatives		Entities in which key management personnel is having significant influence/Entity having significant influence over the Company		Total
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	
(vi) Transactions with related parties during the year						
Managerial remuneration						
Pratik Patel	7,399,143	7,088,283	-	-	7,088,283	
L.D. Amin	3,939,793	3,109,238	-	-	3,109,238	
S.K. Balasubramaniam	3,459,350	2,929,045	-	-	2,929,045	
	-	1,050,000	-	-	1,050,000	
Sale of goods						
Jash Precision Tools Limited	-	-	64,730,402	36,791,928	36,791,928	
Schutte Industrieservice GmbH	-	-	56,220,455	35,882,972	35,882,972	
Schutte Meyer Ashwath Alloys Pvt Ltd	-	-	3,914,641	908,956	908,956	
	-	-	4,595,306	-	-	
Purchase of goods						
Jash Precision Tools Limited	-	-	11,690,461	4,006,790	4,006,790	
Schutte Meyer Ashwath Alloys Private Limited	-	-	202,640	140,744	140,744	
	-	-	11,487,821	3,866,046	3,866,046	
Dividend for the year (excluding dividend distribution tax)						
Pratik Patel	7,016,839	6,140,433	4,129,763	2,864,541	9,004,974	
L.D. Amin	3,778,344	3,306,051	-	-	3,306,051	
Axel Schutte	427,816	374,339	-	-	374,339	
Patamin Investments Private Limited	1,232,000	1,078,000	-	-	1,078,000	
PI International LP	-	-	12,800	11,200	11,200	
Pragati Fund Private Limited	-	-	-	2,853,341	2,853,341	
Bhairavi Patel	-	-	4,116,963	-	4,116,963	
Swati Desai	403,693	353,231	-	-	353,231	
Hirni Amin	18,928	16,562	-	-	16,562	
Jyotsna Amin	68,720	60,130	-	-	60,130	
Rasesh Amin	970,858	849,500	-	-	849,500	
Avani Vipul Patel	26,880	24,220	-	-	24,220	
	89,600	78,400	-	-	78,400	
Labour charges received						
Jash Precision Tools Limited	-	-	-	109,070	109,070	
Interest expense						
Patamin Investments Private Limited	-	-	401,188	281,821	281,821	
Job work charges and labour charges						
Jash Precision Tools Limited	-	-	863,166	1,619,244	1,619,244	
Expenses incurred/paid on behalf of Company						
Schutte Meyer Ashwath Alloys Pvt Ltd	-	-	688,038	-	-	
	-	-	688,038	-	-	

Particulars	(Amount in INR)			
	Key management personnel and their relatives	Entities in which key management personnel is having significant influence/Entity having significant influence over the Company		Total
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Rent expense				
Patamin Investments Private Limited	-	-	4,719,120	4,719,120
	-	-	4,719,120	4,719,120
Expenses incurred by Company on behalf of related parties				
Jash flowcon engineers	-	-	1,748,811	1,748,811
Shivpad Engineers Private Limited	-	-	49,257	49,257
Patamin Investments Private Limited	-	-	1,594,794	1,594,794
Schutte Meyer Ashwath Alloys Pvt Ltd	-	-	9,064	9,064
Jash Precision Tools Limited	-	-	95,696	95,696
Expenses incurred by related parties on behalf of Company				
Schutte Industrieservice GmbH	-	-	237,357	237,357
	-	-	237,357	237,357
Reimbursement of expenses				
Pratik Patel	1,911,295	550,684	-	1,911,295
L.D. Amin	1,762,064	472,398	-	1,762,064
Schutte Meyer India Pvt. Ltd.	149,231	78,286	-	149,231
	-	-	-	235,355
Loan taken				
Pratik Patel	18,000,000	-	2,000,000	20,000,000
Jyotsna Amin	16,900,000	-	-	16,900,000
Patamin Investments Private Limited	1,100,000	-	-	1,100,000
	-	-	2,000,000	2,000,000
Loan repaid/adjusted				
Pratik Patel	1,450,000	-	3,481,992	4,931,992
Mrs. Jyotsna Amin	1,350,000	-	-	1,350,000
Patamin Investments Private Limited	100,000	-	-	100,000
	-	-	3,481,992	3,481,992
(vii) Year end balances				
Trade receivables				
Jash Precision Tools Limited	-	-	34,355,687	34,355,687
Schutte Industrieservice GmbH	-	-	33,896,617	33,896,617
	-	-	459,070	459,070
Loans and advances				
Jash Flowcon Engineers	-	-	9,064	9,064
Schutte Meyer Ashwath Alloys Private Ltd	-	-	-	-
	-	-	9,064	9,064
Directors current account payable				
Pratik Patel	-	64,482	-	64,482
	-	64,482	-	64,482

Particulars	(Amount in INR)					
	Key management personnel and their relatives		Entities in which key management personnel is having significant influence/Entity having significant influence over the Company		Total	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Trade payable						
Jash Precision Tools Limited	-	-	4,068,433	3,088,262	4,068,433	3,088,262
Schutte Industrieservice GmbH	-	-	314,124	883,469	314,124	883,469
Schutte Meyer Ashwath Alloys Private Ltd	-	-	-	84,162	-	84,162
	-	-	3,754,309	2,120,631	3,754,309	2,120,631
Long term borrowings						
Pratik Patel	17,000,398	-	3,656,394	4,737,198	20,656,792	4,737,198
Jyotsna Amin	15,829,093	-	-	-	15,829,093	-
Patamin Investments Private Limited	1,171,305	-	3,656,394	4,737,198	1,171,305	4,737,198
Dividend payable (excluding dividend distribution tax)						
Pratik Patel	7,016,839	6,140,433	4,129,763	2,864,541	11,146,602	9,004,974
L.D. Amin	3,778,344	3,306,051	-	-	3,778,344	3,306,051
Axel Schutte	427,816	374,339	-	-	427,816	374,339
Patamin Investments Private Limited	1,232,000	1,078,000	12,800	-	1,232,000	1,078,000
PI International LP	-	-	-	11,200	12,800	11,200
Pragati Fund Private Limited	-	-	4,116,963	2,853,341	-	2,853,341
Bhairavi Patel	403,693	353,231	-	-	403,693	353,231
Swati Desai	18,928	16,562	-	-	18,928	16,562
Hirni Amin	68,720	60,130	-	-	68,720	60,130
Jyotsna Amin	970,858	849,500	-	-	970,858	849,500
Rasesh Amin	26,880	24,220	-	-	26,880	24,220
Avani Vipul Patel	89,600	78,400	-	-	89,600	78,400
Security deposits						
Patamin Investments Private Limited	-	-	2,500,000	2,500,000	2,500,000	2,500,000
Remuneration payable						
Pratik Patel	789,814	862,707	-	-	789,814	862,707
L.D. Amin	404,845	431,386	-	-	404,845	431,386
	384,969	431,321	-	-	384,969	431,321

39. Unhedged foreign currency exposure:

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise are as under:-

Particulars	March 31, 2015		March 31, 2014	
	Foreign Currency	(INR)	Foreign Currency	(INR)
Trade receivables:				
US Dollar	1,264,864	79,168,850	714,427	42,936,920
Euro	30,961	2,090,162	54,863	4,530,390
Singapore Dollar	89,490	4,067,097	1,356,812	64,765,932
Great Britain Pound	320	29,587	-	-
Trade payables:				
US Dollar	48,051	3,007,561	14,293	858,994
Euro	33,833	2,284,079	8,504	702,230
Long term borrowings:				
US Dollar	1,350,000	84,497,580	-	-

Closing rates are as under:-

Description	March 31, 2015 INR	March 31, 2014 INR
US Dollar	62.5908	60.0998
Euro	67.5104	82.5765
Singapore Dollar	45.4475	47.7339
GBP	92.4591	

40. Segment reporting:

The Group is primarily engaged in the business of "Manufacturing of Valves and Gates components used in basic infrastructural activities", which as per notified Accounting Standard - 17 on "Segment Reporting" is considered to be the only reportable business segment. The Group is primarily operating in India which is considered as a single geographical segment.

41. As per the Indian transfer pricing legislation under the Income Tax Act, 1961 for domestic transaction introduced with effect from April 1, 2012, the Group is required to use specified methods for computing arm's length price in relation to domestic transactions with its associated enterprises. Further, Group is required to maintain prescribed information and documents in relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Group is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.
42. The Parent Company has one unit which is located in Special Economic Zone (the "SEZ") and is 100% exempted from income tax (current tax) till March 31, 2015, 50% exempted from April 1, 2015 to March 31, 2020 and further 50% exempted (but subject to compliance of certain conditions and transfer of 50% profits to SEZ Reserve Account) from April 1, 2020 to March 31, 2025 - under the provisions of Section 10AA of the Income Tax Act, 1961. Deferred tax pertaining to this unit is recognized on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods beyond the periods during which the respective units are exempt from income-tax as aforesaid.
43. The previous year figures have been re-classified/ re-grouped wherever considered necessary, to conform to current year classification.

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

Sd//
L. D. Amin
Chairman and Managing Director
DIN-00007735

Sd//
Pratik Patel
Managing Director
DIN -00780920

For Jash Engineering Limited

Sd/-
Jayesh Pandya
Company Secretary

Place: Indore

Date: September 11, 2015

**FORM NO. MGT- 11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

CIN : U28910MP1973PLC00122
Name of company : **JASH ENGINEERING LIMITED**
Registered office : Plot No. 31, C-Sector, Sanwer Road, Industrial Area, Indore-452 015 (M.P.) INDIA

Name of the member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address :

E-mail Id:

Signature : or failing him

2. Name:

Address:

E-mail Id :

Signature: or failing him

3. Name:

Address :

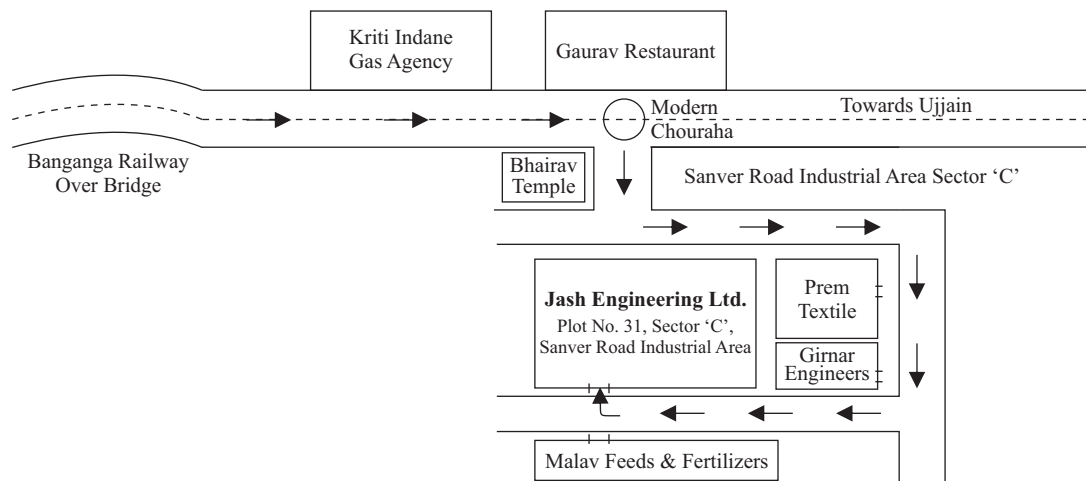
E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on the **Friday, 18th September, 2015** at 11.30 a.m. at Plot No. 31, C-Sector, Sanwer Road, Industrial Area, Indore-452 015 (M.P.) INDIA and at any adjournment thereof in respect of such resolutions as are indicated below:



Map For AGM Venue



Resolution No.	Description
Ordinary Business	
1.	The Audited financial statement of the company for the financial year ending 31st March, 2015, together with report of Auditor and Board thereon;
2.	To consider and declare Final Dividend of 16% on the equity shares for the year 2014-15
3.	To ratify appointment M/s Walker, Chandiok & Co Chartered Accountants, Gurgaon as Auditors of the Company for the period commencing from the conclusion of this meeting till the conclusion of the 42 nd Annual General Meeting to be held in year 2016 and to fix their remuneration.
4.	To consider reappointment of Mr. Axel Schutte the present director retiring by rotation.
Special Business	
1.	To consider appointment of Mr. Neeraj Desai as Independent Director of the Company.
2.	To consider appointment of Mr. Rohit Arvindbhai Patel as Independent Director of the Company.
3.	To consider and approve Related Party Transactions Entered into by the Board of Directors of the Company.
4.	To consider and ratify the remuneration of Cost Auditors of the Company for the Financial Year 2015-16.

Signed this..... day of..... 2015



Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



JASH ENGINEERING LIMITED

CIN: U28910MP1973PLC00122

Regd. Office: Plot No. 31, C-Sector, Sanwer Road, Industrial Area, Indore-452 015 (M.P.) INDIA

41st Annual General Meeting

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON FRIDAY, 18th SEPTEMBER, 2015

Registered Folio No/ Client Id No.

Full Name of Member (in BLOCK LETTERS)

No. of Shares held.....

I/We certify that I/We am/are registered shareholder/ proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 41st Annual General Meeting of the Company at Plot No. 31, C-Sector, Sanwer Road, Industrial Area, Indore-452 015 (M.P.) INDIA on Friday, 18th September, 2015.

(Member/proxy's Signature)

(Name in BLOCK LETTERS, if signed by proxy)

Note:

- Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
- If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

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