

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jash Engineering Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (**'the Statement'**) of Jash Engineering Limited (**'the Company'**) for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. **The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.**
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

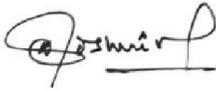
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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 22507568AOVXXE7288

Place: Faridabad
Date: 12 August 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jash Engineering Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (**'the Statement'**) of Jah Engineering Limited (**'the Holding Company'**) and its subsidiaries (the Holding Company and its subsidiaries together referred to as **'the Group'**), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This **Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors**, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, **Interim Financial Reporting ('Ind AS 34')**, prescribed under section 133 of the **Companies Act, 2013 ('the Act')**, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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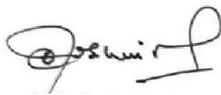
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of three subsidiaries included in the **Statement, whose financial information reflects total revenues of ₹ 1,481.66 lakhs, total net loss after tax of ₹ 677.78 lakhs, total comprehensive loss of ₹ 566.88 lakhs**, for the quarter ended on 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of two subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of INR Nil, net loss **after tax of ₹ 5.08 lakhs, total comprehensive loss of ₹ 7.37 lakhs** for the quarter ended 30 June 2022 respectively, as considered in the Statement and have been furnished **to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.**

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

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



Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 22507568AOVYAQ5104

Place: Faridabad
Date: 12 August 2022

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Annexure 1

List of entities included in the Statement

Name of the Holding Company

1. Jash Engineering Limited

Name of the Subsidiaries

1. Jash USA Inc.
2. Rodney Hunt Inc. (Wholly owned Subsidiary of Jash USA Inc.)
3. Mahr Maschinenbau Gesellschaft m.b.H
4. Shivpad Engineers Private Limited
5. Engineering and Manufacturing Jash Limited
6. Jash Group Employee ESOP Trust



Jash Engineering Limited

Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh

Corporate Identity number (CIN): L28910MP1973PLC001226

Unaudited standalone financial results for the quarter ended 30 June 2022

(INR in lakhs except per share data)

S.No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	Income from operations :				
	(a) Revenue from operations	3,442.63	11,609.17	3,184.13	25,670.98
	(b) Other income	203.49	227.51	203.85	776.85
	Total income	3,646.12	11,836.68	3,387.98	26,447.83
2	Expenses:				
	(a) Cost of materials consumed	2,757.52	5,457.38	1,447.15	13,385.77
	(b) Changes in inventories of finished goods and work-in-progress	(1,714.72)	1,453.44	(193.43)	(170.29)
	(c) Employee benefits expense	1,035.11	899.01	888.77	3,632.85
	(d) Finance costs	197.97	211.59	169.03	826.33
	(e) Depreciation and amortisation expense	169.44	189.26	148.75	646.33
	(f) Other expenses	960.96	2,057.58	734.68	5,349.70
	Total expenses	3,406.28	10,268.26	3,194.95	23,670.69
3	Profit before tax (1-2)	239.84	1,568.42	193.03	2,777.14
4	Tax expense				
	- Current tax expense	48.89	276.13	37.69	457.97
	- Deferred tax expense/(credit)	(34.30)	(35.28)	(52.93)	(156.80)
	Total tax expense/(credit)	14.59	240.85	(15.24)	301.17
5	Profit for the quarter/year (3 - 4)	225.25	1,327.57	208.27	2,475.97
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefits plans	3.86	119.51	(13.42)	15.45
	Tax on above	(1.12)	(34.80)	3.91	(4.50)
	Other comprehensive income/(loss)	2.74	84.71	(9.51)	10.95
7	Total comprehensive income for the quarter/year (5+6)	227.99	1,412.28	198.76	2,486.92
8	Paid - up equity share capital	1,194.13	1,194.13	1,187.12	1,194.13
9	Other equity				18,726.89
10	Earnings per share				
	(a) Basic (INR)	1.89	11.16	1.75	20.84
	(b) Diluted (INR)	1.86	11.00	1.74	20.54

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Jash Engineering Limited

Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh

Corporate Identity number (CIN): L28910MP1973PLC001226

Unaudited consolidated financial results for the quarter ended 30 June 2022

(INR in lakhs except per share data)

S.No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited (Refer note 2)	Unaudited	Audited
1	Income from operations :				
	(a) Revenue from operations	4,645.81	15,721.51	4,502.06	36,756.32
	(b) Other income	207.11	232.90	204.06	605.61
	Total income	4,852.92	15,954.41	4,706.12	37,361.93
2	Expenses:				
	(a) Cost of materials consumed	3,284.12	5,925.30	2,367.75	16,291.42
	(b) Purchase of stock in trade	136.69	559.03	109.32	1,378.57
	(c) Changes in inventories of finished goods and work-in-progress and stock in trade	(1,854.26)	2,176.44	(807.59)	106.74
	(d) Employee benefits expense	1,717.34	1,611.64	1,594.29	6,445.41
	(e) Finance costs	205.98	222.06	177.65	860.94
	(f) Depreciation and amortisation expense	245.02	286.87	222.16	969.16
	(g) Other expenses	1,517.32	2,709.83	1,421.95	7,851.72
	Total expenses	5,252.21	13,491.17	5,085.53	33,903.96
3	Profit before tax (1-2)	(399.29)	2,463.24	(379.41)	3,457.97
4	Tax expense				
	- Current tax expense	50.11	365.05	46.73	609.54
	- Deferred tax expense/(credit)	(35.26)	(247.71)	(53.10)	(369.39)
	Total tax expense	14.85	117.34	(6.37)	240.15
5	Profit for the quarter/year (3 - 4)	(414.14)	2,345.90	(373.04)	3,217.82
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefits plans	3.93	120.60	(13.71)	15.72
	Tax on above	(1.14)	(35.08)	3.98	(4.57)
	Items that will be reclassified to profit or loss				
	Exchange difference on translating foreign operations	68.93	26.83	50.83	(8.47)
	Other comprehensive gain/(loss)	71.72	112.35	41.10	2.68
7	Total comprehensive income/(loss) for the quarter/year (5+6)	(342.42)	2,458.25	(331.94)	3,220.50
8	Paid - up equity share capital	1,194.13	1,194.13	1,187.12	1,194.13
9	Other equity				17,472.81
10	Earnings per share				
	(a) Basic (INR)	(3.47)	19.72	(3.14)	27.09
	(b) Diluted (INR)	(3.41)	19.44	(3.12)	26.70

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Jash Engineering Limited

Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh

Corporate Identity number (CIN): L28910MP1973PLC001226

Notes to unaudited standalone and consolidated financial results for the quarter ended 30 June 2022

- 1 The above unaudited standalone and consolidated financial results of Jash Engineering Limited ("the Company" or "the Holding Company") and the Group comprising its Subsidiaries, for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 12 August 2022. The statutory auditors have carried out a limited review of these unaudited financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 Amounts for the quarter ended 31 March 2022 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts upto third quarter of the financial year which were subjected to limited review.
- 3 The Global COVID19 outbreak had caused significant disturbance and slowdown of economic activity. The Company's/Group's operations and revenue were impacted due to COVID-19 however, with the gradual reopening of industrial manufacturing and construction related activities and increased vaccinations, the Company's/Group's volumes have recovered to pre-pandemic levels in the year ended 31 March 2022 and quarter ended 30 June 2022. The management of the Company/Group has considered all internal and external sources of information as at the date of the approval of these financial results in determining carrying values of its assets and liabilities in accordance with applicable Ind AS. The Company/Group has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property, plant and equipment, intangibles etc. as well as liabilities accrued and has concluded that no material adjustments are required at this stage in the financial results. Based on current indicators of future conditions, the Company/Group expects the carrying amount of these will be recovered and sufficient liquidity is available to fund the business operations. Given the uncertainty because of COVID-19, the final impact on the Company's/Group's assets in future may differ from the estimated as at the date of approval of the financial results.
- 4 In accordance with Ind AS 108, the Board of Directors, being the Chief operating decision maker of the Group has determined "Manufacturing and trading of varied engineering products for general engineering industry, water and waste water industry and bulk solids handling industry" as the only operating segment. Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

Particulars	Quarter ended (Consolidated)			Year ended (Consolidated)
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	(Refer note 2)	Unaudited	Audited
Segment revenue from external customers				
Within India	2,401.20	10,484.49	1,324.37	18,446.38
Outside India	2,244.61	5,237.02	3,177.69	18,309.92
Revenue from operations	4,645.81	15,721.51	4,502.06	36,756.30

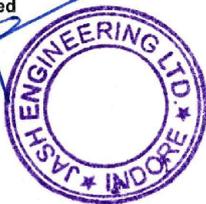
Particulars	As at		
	30 June 2022 (Unaudited)	31 March 2022 (Audited)	30 June 2021 (Unaudited)
Segment assets			
Within India	27,069.13	27,576.46	22,527.49
Outside India	8,869.22	9,338.54	8,679.59
Total assets	35,938.35	36,915.00	31,207.08
Segment liabilities			
Within India	16,288.56	17,246.31	13,723.36
Outside India	1,312.32	1,001.75	2,196.98
Total liabilities	17,600.88	18,248.06	15,920.34
Capital expenditure			
Within India	437.09	1,036.41	536.64
Outside India	86.38	258.64	242.34
Total capital expenditure	523.47	1,295.05	778.98

- 5 The figures of the previous periods/year have been regrouped/re-classified wherever considered necessary to render them comparable with current period.

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

Pratik Patel
Managing Director
DIN No. 00780920

Place: Indore
Date: 12 August 2022



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