

Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jash Engineering Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 7 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the standalone financial results of

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the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



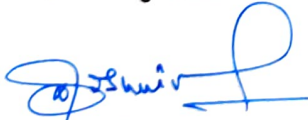
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The Company had prepared separate standalone financial results for the year ended 31 March 2019, prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other accounting principles generally accepted in India, on which we had issued audit report dated 28 May 2019 wherein we had expressed an unmodified opinion. These standalone financial results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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



Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 20507568AAAABT1366

Place: Faridabad
Date: 25 June 2020

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21st Floor, DLF Square
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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Jash Engineering Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 7 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial results of the Group as at the balance sheet date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets of INR 7,537.80 lakhs as at 31 March 2020, total revenues of INR 10,004.79 lakhs, total net profit after tax of INR 0.43 lakhs, total comprehensive income of INR (-) 3.67 lakhs and cash flows (net) of INR 149.27 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Our opinion 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.

14. The Statement includes the annual financial information of two subsidiaries, which have not been audited, whose annual financial information reflect total assets of INR 83.81 lakhs as at 31 March 2020, total revenues of INR 122.30 lakhs, total net loss after tax of INR 5.96 lakhs, total comprehensive loss of INR 15.46 lakhs for the year ended 31 March 2020, and cash flow net of INR (-) 57.06 lakhs for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



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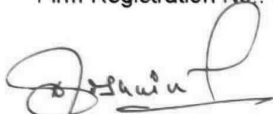
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16. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2019, in accordance with the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other accounting principles generally accepted in India, on which we had issued audit report dated 28 May 2019 wherein we had expressed an unmodified opinion. These consolidated financial results have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 20507568AAAAABR3918

Place: Faridabad

Date: 25 June 2020

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Annexure 1

List of entities included in the Statement

Subsidiaries and step-down subsidiaries

Name of subsidiary companies	Country of incorporation	% of holding as at 31 March 2020
Jash USA Inc.	USA	100%
Mahr Maschinenbau Gesellschaft m.b.H	Austria	100%
Shivpad Engineers Private Limited	India	100%
Engineering and Manufacturing Jash Limited	Hongkong	100%
Rodney Hunt Inc. (Subsidiary of Jash USA Inc.)	USA	-



Jash Engineering Limited

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

Corporate Identity number (CIN): L28910MP1973PLC001226

Audited standalone financial results for the quarter and year ended 31 March 2020

(INR in lakhs except per share data)

S.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2020	31 Dec 2019	31 March 2019	31 March 2020	31 March 2019
	(Refer Note 13)	(Unaudited)	(Refer Note 9 and 13)	(Audited)	(Audited) (Refer Note 4 and 9)	
1	Income from operations :					
	(a) Revenue from operations	6,290.03	5,516.11	6,791.12	20,617.04	20,152.69
	(b) Other income	364.31	122.49	140.79	816.44	342.84
	Total income	6,654.34	5,638.60	6,931.91	21,433.48	20,495.53
2	Expenses:					
	(a) Cost of materials consumed	2,558.04	2,396.08	2,524.57	9,537.22	10,165.53
	(b) Changes in inventories of finished goods and work-in-progress	411.64	(12.60)	602.56	(209.17)	(259.00)
	(c) Employee benefits expense	760.08	726.31	618.40	2,882.60	2,435.99
	(d) Finance costs	238.29	304.16	215.52	963.76	751.82
	(e) Depreciation and amortisation expense	106.69	139.43	136.48	517.60	519.91
	(f) Other expenses	1,600.63	1,063.02	1,609.98	4,911.06	4,810.21
	Total expenses	5,675.37	4,616.40	5,707.51	18,603.07	18,424.46
3	Profit before tax (1-2)	978.97	1,022.20	1,224.40	2,830.41	2,071.07
4	Tax expense					
	- Current tax expense	255.08	244.68	243.15	666.54	452.48
	- Deferred tax expense/(credit)	(25.56)	(29.01)	74.27	(17.87)	(99.19)
	Total tax expense	229.52	215.67	317.42	648.67	353.29
5	Profit for the period/year (3 - 4)	749.45	806.53	906.98	2,181.74	1,717.78
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains/(loss) on defined benefits plans	(54.45)	(2.88)	3.78	(63.09)	(11.52)
	Tax on above	15.97	0.80	(1.10)	18.37	3.35
	Other comprehensive income/(loss)	(38.48)	(2.08)	2.68	(44.72)	(8.17)
7	Total comprehensive income for the period/year (5+6)	710.97	804.45	909.66	2,137.02	1,709.61
8	Paid - up equity share capital (face value of INR 10/- each)	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66
9	Other equity	-	-	-	13,709.05	11,945.75
10	Earnings per share (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	6.33	6.81	7.66	18.43	14.51
	(b) Diluted (INR)	6.33	6.81	7.66	18.43	14.51



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Jash Engineering Limited

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

Corporate Identity number (CIN): L28910MP1973PLC001226

Audited consolidated financial results for the quarter and year ended 31 March 2020
(INR in lakhs except per share data)

S.No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31 March 2020	31 Dec 2019	31 March 2019	31 March 2020	31 March 2019
		(Refer Note 13)	(Unaudited)	(Refer Note 9 and 13)	(Audited)	(Audited) (Refer Note 4 and 9)
1	Income from operations :					
	(a) Revenue from operations	8,800.39	7,600.55	8,043.11	27,773.79	24,773.17
	(b) Other income	436.22	108.00	398.19	790.34	695.34
	Total income	9,236.62	7,708.55	8,441.30	28,564.13	25,468.51
2	Expenses:					
	(a) Cost of materials consumed	2,797.06	3,526.32	2,160.86	12,111.20	11,872.01
	(a) Purchase of stock in trade	1,176.68	-	739.31	1,176.68	739.31
	(b) Changes in inventories of finished goods and work-in-progress	(73.14)	65.34	550.92	(735.52)	(760.63)
	(c) Employee benefits expense	1,360.34	1,228.80	1,056.15	4,891.05	3,976.35
	(d) Finance costs	248.41	324.10	239.04	1,033.50	850.04
	(e) Depreciation and amortisation expense	177.38	207.41	215.33	782.22	724.87
	(f) Other expenses	2,283.61	1,362.56	2,317.45	6,530.65	6,685.58
	Total expenses	7,970.32	6,714.53	7,279.06	25,789.78	24,087.53
3	Profit before tax (1-2)	1,266.30	994.02	1,162.24	2,774.35	1,380.98
4	Tax expense					
	- Current tax expense	286.85	284.15	296.56	787.22	553.97
	- Deferred tax expense/(credit)	(28.10)	(29.89)	226.61	(22.55)	57.42
	Total tax expense/(credit)	258.75	254.26	523.17	764.67	611.39
5	Profit for the period/year (3 - 4)	1,007.54	739.76	639.06	2,009.67	769.59
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains/(loss) on defined benefits plans	(59.93)	(2.88)	3.78	(68.57)	(11.52)
	Tax on above	17.35	0.80	(1.11)	19.75	3.35
	Items that will be reclassified to profit or loss					
	Exchange difference on translating foreign operations	-	35.61	(43.53)	(4.07)	(43.58)
	Other comprehensive income/(loss)	(42.58)	33.53	(40.85)	(52.89)	(51.75)
7	Total comprehensive income for the period/year (5+6)	964.96	773.29	598.21	1,956.78	717.84
8	Paid - up equity share capital (face value of INR 10/- each)	1,183.66	1,183.66	1,183.66	1,183.66	1,183.66
9	Other equity	-	-	-	11,363.48	9,816.51
10	Earnings per share (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	8.51	6.25	5.40	16.98	6.50
	(b) Diluted (INR)	8.51	6.25	5.40	16.98	6.50



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IDENTIFICATION
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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 audited financial results for the quarter and year ended 31 March 2020:

1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited) (Refer Note 4 and 8)	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited) (Refer Note 4 and 8)
ASSETS				
Non-current assets				
Property, plant and equipment	6,416.98	5,473.83	7,220.57	6,194.87
Capital work-in-progress	638.19	1,142.25	554.71	1,113.96
Intangible assets	69.95	87.34	840.40	900.02
Intangible assets under development	59.35	90.24	59.35	90.24
Goodwill on consolidation	-	-	2,043.76	1,940.85
Financial assets				
Investments	3,720.27	3,718.37	-	-
Loans	512.32	510.10	54.06	42.68
Other financial assets	-	0.91	-	0.91
Non-current tax assets (net)	2.37	44.12	35.69	44.12
Deferred tax assets (net)	-	-	10.96	4.90
Other non-current assets	97.05	54.54	97.05	54.54
Total non-current assets	11,516.48	11,121.70	10,916.55	10,387.09
Current assets				
Inventories	4,980.28	5,084.62	6,109.89	6,131.12
Financial assets				
Investments	0.11	0.56	0.11	0.56
Trade receivables	11,460.78	9,052.31	8,441.42	7,346.23
Cash and cash equivalents	31.89	25.04	309.32	181.01
Other bank balances	978.86	715.63	1,459.53	1,011.34
Loans	7.89	8.67	7.89	8.67
Other financial assets	128.21	198.13	266.02	468.68
Other current assets	130.13	217.73	165.11	397.47
Total current assets	17,718.14	15,302.69	16,759.29	15,545.08
Assets classified as held for sale	-	-	791.55	934.16
Total ASSETS	29,234.62	26,424.39	28,467.39	26,866.33
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,183.66	1,183.66	1,183.66	1,183.66
Other equity	13,709.05	11,945.75	11,363.48	9,816.51
Total equity	14,892.71	13,129.41	12,547.14	11,000.17
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	1,557.85	597.75	1,691.31	1,122.77
Provisions	367.89	193.74	390.44	201.89
Deferred tax liabilities (net)	218.23	254.47	218.23	254.47
Other non-current liabilities	1.22	7.60	1.22	7.60
Total non-current liabilities	2,145.19	1,053.56	2,301.20	1,586.73
Current liabilities				
Financial liabilities				
Borrowings	5,607.40	4,914.44	5,607.40	4,914.44
Trade payables				
(A) Total outstanding due to micro enterprise and small enterprise	645.78	1,042.62	755.99	1,042.62
(B) Total outstanding due to creditors other than micro enterprise and small enterprise	2,927.23	4,109.50	3,263.94	4,822.01
Other financial liabilities	1,455.50	1,058.56	1,873.92	1,982.19
Other current liabilities	1,273.32	997.81	1,823.56	1,393.12
Provisions	10.29	14.48	12.25	14.48
Current tax liabilities (net)	277.20	104.01	281.99	110.57
Total current liabilities	12,196.72	12,241.42	13,619.05	14,279.43
Total liabilities	14,341.91	13,294.98	15,920.25	15,866.16
TOTAL EQUITY AND LIABILITIES	29,234.62	26,424.39	28,467.39	26,866.33



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Notes to audited standalone and consolidated financial results for the quarter and year ended 31 March 2020 (Cont'd)

2 Statement of cash flows:

(INR in lakhs)

Particulars	Standaalone		Consolidated	
	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited) (Refer Note 4)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited) (Refer Note 4)
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax	2,830.41	2,071.07	2,774.35	1,380.98
Adjustments for:				
Depreciation of property, plant and equipment	496.65	493.01	629.22	591.82
Amortization of intangible assets	20.95	26.90	153.00	133.05
Dividend income	(175.51)	(54.00)	-	-
Loss on disposal of property, plant and equipment (net)	-	-	6.73	0.01
Interest income on bank deposits	(61.62)	(41.20)	(89.79)	(56.23)
Interest income on other financial assets measured at amortised cost	(45.61)	(37.65)	(12.67)	(15.61)
Interest income on government grant	(6.81)	(6.80)	(6.81)	(6.80)
Net gain on foreign currency	(318.06)	(50.76)	(318.06)	(50.88)
Net loss/(profit) on fair valuation of short term investment	0.45	0.35	0.45	0.35
Unclaimed balances written back	(10.82)	(19.99)	(10.96)	(20.04)
Advances and other balance written off	239.40	140.41	239.40	276.69
Loss allowance for expected credit losses	50.66	69.84	183.50	69.84
Impairment of loans given to Subsidiary Company	85.04	-	-	-
Employee stock options cost	16.38	-	18.28	-
Finance cost	963.76	761.78	1,033.50	850.04
Operating profit before working capital changes	4,085.27	3,352.96	4,600.14	3,153.22
Movement of working capital :				
-in trade receivables	(2,012.47)	(2,439.35)	(859.94)	(2,054.99)
-in inventories	104.35	(517.05)	89.91	(1,065.45)
-in other assets	(245.49)	59.80	381.22	(135.24)
-in provisions	106.87	42.22	109.89	41.36
-in financial and other liabilities	766.38	614.33	462.93	1,219.97
-in trade payables and other liabilities	(1,580.26)	647.58	(2,311.08)	1,065.75
	(2,860.62)	(1,592.47)	(2,127.07)	(928.60)
Cash generated from operations	1,224.65	1,760.49	2,473.07	2,224.62
Income taxes refunds (net)	(470.00)	(357.27)	(625.79)	(468.06)
Net cash flow generated from operating activities (A)	754.65	1,403.22	1,847.28	1,756.56
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(745.42)	(1,258.23)	(596.36)	(1,615.94)
Proceeds from sale of property, plant and equipment	0.84	0.38	0.84	0.40
Investment in bank deposits	(254.12)	(118.06)	(439.08)	(128.68)
Proceeds from sale of assets held for sale	-	-	(65.57)	253.03
(Purchase)/proceeds from investments	-	(393.38)	-	-
Dividend income	175.51	54.00	-	-
Interest received	133.65	54.08	111.70	37.70
Net cash flow used in investing activities (B)	(689.54)	(1,661.21)	(988.47)	(1,453.49)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	1,279.12	(508.21)	1,184.68	52.91
Repayment from long term borrowings	(717.00)	-	(1,334.77)	(1,117.76)
Proceeds from short term borrowings	692.96	1,635.76	692.96	1,635.76
Repayment of principal component of lease obligation	(11.45)	(8.67)	115.39	(20.45)
Payment of interest on lease obligation	(58.63)	(42.69)	(64.90)	(49.02)
Payment of other Interest paid	(851.25)	(690.74)	(914.71)	(782.62)
Dividend paid (including taxes)	(392.01)	(131.47)	(428.12)	(142.47)
Net cash flow generated from/(used in) financing activities (C)	(58.26)	253.98	(749.47)	(423.65)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	6.85	(4.01)	109.34	(120.58)
Cash and cash equivalents at the beginning of the year	25.04	29.05	181.01	287.05
Effect of exchange rate changes in cash and cash equivalents	-	-	18.97	14.54
Cash and cash equivalents at the end of the year	31.89	25.04	309.32	181.01



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Notes to audited standalone and consolidated financial results for the quarter and year ended 31 March 2020 (Cont'd)

- The above standalone and consolidated financial results of Jash Engineering Limited ("the Company" or "the Holding Company") and the Group comprising its Subsidiaries, for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 25 June 2020. The statutory auditors have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have expressed an unmodified opinion on the audited standalone and consolidated financial results for the quarter and year ended 31 March 2020.
- The Company has adopted Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, for the year commencing 1 April 2019 due to migration from emerge platform of National stock exchange ("NSE") to main board of NSE with effect from 30 October 2019. These financial results year ended 31 March 2020 are the first annual financial results after migration to main board as required by the regulations. Accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
- The Board of Directors of the Holding Company, in their meeting held on 25 June 2020, recommended a final dividend of INR 0.90/- per fully paid up equity share of INR 10/- each, for the year ended 31 March 2020, subject to approval of shareholders at the ensuing Annual General Meeting of the Holding Company.
- During the quarter and year ended 31 March 2020, as per Jash Engineering Employee Stock Option Scheme, 2019, the Company has granted 481,400 employee stock options ('ESOP') of face value of INR 10 each to eligible employees of the Company and the subsidiary Companies as approved by the Nomination and Remuneration committee, at an exercise price of INR 118.64 per option with graded vesting.
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11 March 2020. Consequent to this, Government of India declared lockdown on 23 March 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. during the lock-down period which has been extended till 17 May 2020. However, production and supply of goods has commenced, starting from 29 April 2020 till 13 May 2020, all the manufacturing units of the Company after obtaining permissions from the appropriate government authorities.

There are uncertainties regarding the impact, the COVID-19 is going to have on the operations of the Company and its subsidiaries and the management is closely monitoring the developments. The management of the Company/Group has considered all internal and external sources of information, including economic forecasts and estimates from market sources as at the date of the approval of these financial statements 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 financial 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. The actual impact of the global health pandemic may be different from that which has been estimated due to unforeseen circumstances, as the COVID-19 situation evolves in India and globally. The Company/Group will continue to monitor any material changes to future economic conditions.

8 Reconciliation of total equity as at 31 March 2019 and 31 March 2018:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2019	As at 1 April 2018	As at 31 March 2019	As at 1 April 2018
Total equity as per previous GAAP	13,383.58	11,731.76	11,267.96	10,601.31
Ind AS adjustment on account of:				
Measurement of financial assets and financial liabilities at amortised cost	2.51	7.94	2.41	7.94
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(282.54)	(212.70)	(282.54)	(212.70)
Deferral of revenue for export sales for which control in not transferred	(85.70)	(125.51)	(85.70)	(125.51)
Cost reversal for deferred revenue	52.77	86.04	52.77	86.04
Lease accounting adjustment under Ind AS 116	(42.19)	(31.40)	(48.84)	(35.46)
Income effects of government grants	(3.44)	(0.41)	(3.44)	(0.41)
Exchange difference on account of Ind AS adjustments	-	-	(7.96)	-
Others	-	-	-	(2.07)
Deferred tax impact on above Ind As and other transition adjustments	104.42	95.53	105.60	105.63
Total adjustments	(254.17)	(180.51)	(267.79)	(176.53)
Total equity as per Ind AS	13,129.41	11,551.25	11,000.17	10,424.78

9 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2019:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	Quarter ended 31 March 2019 (Refer Note 13)	Previous year ended 31 March 2019	Quarter ended 31 March 2019 (Refer Note 13)	Previous year ended 31 March 2019
Profit/(loss) after tax as reported under previous GAAP	974.07	1,783.29	714.09	854.36
Ind AS adjustment on account of:				
Measurement of financial assets and financial liabilities at amortised cost	(2.24)	(5.45)	(0.97)	(5.54)
Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	14.69	(69.84)	14.71	(69.84)
Deferral of revenue for export sales for which control in not transferred	31.55	39.82	31.55	39.82
Cost reversal for deferred revenue above	(8.78)	(33.28)	(8.78)	(33.28)
Lease accounting adjustment under Ind AS 116	0.55	(10.78)	(1.28)	(13.46)
Income effects of government grants	(0.32)	(3.04)	(0.32)	(3.04)
Remeasurement (gains)/loss on defined benefits plans	(3.78)	11.52	(3.78)	11.52
Exchange difference on account of Ind AS adjustments	-	-	(9.63)	(9.63)
Measurement of derivatives at mark to market	(67.94)	-	(67.94)	-
Others	-	-	2.07	2.07
Deferred tax impact on above Ind AS adjustments	(30.82)	5.54	(30.66)	(3.39)
Profit after tax as reported under IND AS	906.98	1,717.78	639.06	769.59
Other comprehensive income/(loss) (net of tax)	2.68	(8.17)	(40.85)	(51.75)
Total comprehensive income for the year under Ind AS	909.66	1,709.61	598.21	717.84

10 As per Regulation 24(1) of the SEBI (LODR) Regulations, 2015, at least one independent director on the Board of a listed entity must be a director on the Board of an unlisted material subsidiary of such listed entity whether incorporated in India or not. Accordingly, Jash Engineering Limited has appointed Mr. D. T. Manwani as a director on the Board of Jash USA Inc., a material subsidiary company on 30 April 2020.

11 In view of revised business strategy of Mahr Maschinenbau GmbH, Austria ('Mahr') (a wholly owned subsidiary of Jash Engineering Limited), the board of directors of the Holding Company in the meeting held on 14 February 2020, approved to proceed for voluntary liquidation of Mahr. Further, the Holding Company has performed the recoverability assessment of loans given to Mahr and corresponding interest accrued thereon, and basis the review of current plans of voluntary liquidation of Mahr, a provision amounting to INR 85.04 lakhs has been recognized in the standalone financial results, for the quarter and year ended 31 March 2020.



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Notes to audited standalone and consolidated financial results for the quarter and year ended 31 March 2020 (Cont'd)

- 12 Considering to the nature of operation and manner in which the chief operating decision maker of the Group reviews the operating results, the Group has evaluated the performance and allocates resources based on geographic operations as per IND AS- "Operating Segments". Accordingly a separate disclosure of segment have been made.

(INR in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	(Audited) (Refer Note 13)	(Unaudited)	(Audited) (Refer Note 13)	(Audited)	(Audited)
Segment revenue from external customers					
Within India	4,327.18	2,457.66	4,926.47	15,114.16	12,894.49
Outside India	4,473.21	5,142.89	3,116.64	12,659.63	11,878.68
Revenue from operations	8,800.39	7,600.55	8,043.11	27,773.79	24,773.17

Particulars	As at		
	31 December 2019	31 March 2020	31 March 2019
	(Unaudited)	(Audited)	(Audited)
Segment assets			
Within India	22,755.22	22,517.63	20,857.54
Outside India	5,954.04	5,949.76	6,008.79
Total assets	28,709.26	28,467.39	26,866.33
Segment liabilities			
Within India	14,587.74	17,396.42	18,054.72
Outside India	2,351.70	1,476.17	2,188.56
Total liabilities	16,939.44	15,920.25	15,866.16
Capital expenditure			
Within India	546.13	1,217.37	1,266.47
Outside India	40.86	40.86	349.47
Total capital expenditure	586.99	1,258.23	1,615.94

- 13 Amounts for the quarters ended 31 March 2020 and 31 March 2019 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial year which were subjected to limited review.

- 14 Previous periods' figures have been re-grouped / re-classified wherever necessary, to correspond with those of the current period's classification.

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

Pratik Patel
Managing Director
DIN No. 00780920

Place: Indore
Date: 25 June 2020



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Date: 25.6.2020

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

Equity Scrip Name : JASH

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

Dear Sir/ Madam,

In accordance with Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements), we hereby declare that M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), New Delhi, statutory Auditors of the Company have issued an Auditor's Report with unmodified opinion on standalone and consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 approved at the Board Meeting held on Thursday 25th June 2020.

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

For JASH Engineering Limited



Pratik Patel
Managing Director
DIN: 00780920

