

24th May, 2023

To
The Manager
Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Dear Sir/ Ma'am,

Subject: Submission of newspaper publication of Financial Results for the quarter and year ended 31st March 2023

Symbol: JASH

In compliance with the provisions of Regulation 47 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copy of newspaper publication of the Financial Results for the quarter and year ended 31st March 2023 published on 24th May, 2023 in newspapers viz. The Economic Times_All Edition (In English) and Dainik Bhaskar (in Hindi).

You are kindly requested to take on record the above said information.

Thanking You,
Yours Faithfully,
For Jash Engineering Limited

TUSHAR Digitally signed
by TUSHAR
KHARPADE
ADE Date: 2023.05.24
17:22:35 +05'30'

Tushar Kharpade
Company Secretary & Compliance Officer
Encl: A/a

Flagship Adani Enterprises gains 13.2% to ₹2,632.3 on Tuesday; Group M-cap surges ₹1,78,881 cr in 3 sessions

Adani Stocks Rally Upto 13%, Add ₹63,285 cr

Mumbai: Adani Group stocks were among the top gainers in Tuesday's trade, extending their winning run to the third straight day, as the Supreme Court-appointed panel's report continued to fuel investor optimism. The Gautam Adani-controlled industrial house's shares gained between 0.25% and 13 % on Tuesday, lifting the group's total market value by ₹63,285 crore to ₹10.79 lakh crore.

The committee's report released on Friday said it had not found 'regulatory failure' on allegations of price manipulation in the conglomerate's stocks and violation of minimum public shareholding rules. Since the report has been made public, Adani group stocks have run up between 6% and 40%, helping the group companies recoup ₹1.78 lakh crore in market value.

The Adani Group's market capitalisation, however, is still down ₹8.40 lakh crore since January 24, when US-based short-seller Hindenburg Research released a report accusing the ports-to-power conglomerate of 'fraudulent' transactions and share price 'manipulation' that triggered a sharp sell-off in its stocks. — **Our Bureau**

Rise on the Bourses

COMPANY	TUESDAY CLOSING (₹)	TUESDAY GAINS (%)	% CHG IN PAST 3 DAYS	% CHG SINCE MARCH 2	% CHG SINCE JAN 24	CURRENT MCAP (₹CR)	M-CAP GAIN ON TUESDAY	M-CAP GAINS IN 3 DAYS	M-CAP CHG SINCE MAR 2	M-CAP CHG SINCE JAN 24
Adani Enterprises	2,632.3	13.2	39.4	63.8	-23.5	3,00,077	34,964	84,839	1,16,913	-92,397
Adani Wilmar	488.8	10.0	29.3	22.7	-14.7	63,529	5,771	14,388	11,750	-10,962
Adani Trans	866.6	5.0	15.3	22.3	-68.6	96,668	4,601	12,856	17,652	-2,10,778
Adani Green	989.5	5.0	14.9	84.9	-48.3	1,56,740	7,461	20,275	71,954	-1,46,373
Adani Total Gas	757.4	5.0	13.6	1.7	-80.5	83,299	3,965	9,980	1,401	-3,44,027
Adani Power	260.4	5.0	15.7	61.3	-5.2	1,00,435	4,783	13,615	38,184	-5,554
NDTV	195.8	5.0	14.1	-6.6	-31.1	1,262	60	156	-90	-569
Ambuja Cements	427.4	0.9	7.2	15.2	-14.3	84,867	755	5,719	11,229	-14,128
Adani Ports	733.6	0.5	10.5	17.7	-3.6	1,58,458	842	15,046	23,838	-5,896
ACC	1,819.3	0.2	6.2	1.0	-22.1	34,165	85	2,007	324	-9,706
Adani Total Mcap	-	-	-	-	-	10,79,499	63,286	1,78,881	2,93,157	-8,40,390

March 2: US fund QQQ invested in 4 Adani Group cos, sparking a share rebound. January 25: Hindenburg report published; triggered sell-off. Compiled by: ETIG

FINER RATE FOR HIGH-RATED WHOLESALE BORROWERS

Costlier Retail Loans Subsidising Advances to Corp Borrowers

Banks raise EBLRs by 250 bps during May '22- Mar '23; MCLR up only 140 bps

Saloni.Shukla@timesgroup.com

Mumbai: As a mortgage borrower this past year, you can't be faulted for feeling hard done by. The perception is that the loan market is generally tilted in favour of bulk borrowing — and appears even more so since the early summer of 2022, when the central bank began raising rates from record lows.

And as it did through 2022, banks were quick to charge retail borrowers more on loans for buying cars, homes or vacations. By contrast, the pace of transmission was positively more circumspect for corporates seeking credit, which is more often than not priced in line with a lender's internal weighted average cost of capital.

Central bank data showed banks raised their external benchmark-based lending rates (EBLRs) by 250 basis points during May 2022-March 2023, in line with the increase in the policy repo rate. By contrast, the marginal cost of funds-based lending rate (MCLR) — the internal benchmark for loan pricing for bulk borrowing — rose 140 basis points over the same period.

As per the central bank's rules, all consumer, MSME and small business loans should be linked to EBLR while corporates can continue to borrow on MCLR linked rates.

SMALLER LOANS, FATTER MARGINS

"My margin on a retail loan is around 6% while that of a corporate loan is in the range of 2%. That is why you see most banks predominantly focusing on consumer loans which does the heavy lifting to improve margins," said a senior private bank official. "In a way, you can say that the rules are allowing us to subsidise corporate loans at the expense of retail borrowers."

The EBLR regime transmits the increase to the borrowers faster. The weighted average lending rate (WALR) on sanctioned fresh rupee loans increased by 173 bps and that on outstanding rupee loans by 95 bps during May 2022 to February 2023, Reserve Bank of India (RBI) data showed.

More than four fifths of EBLRs are linked to the benchmark repo rate, and they now dominate the mix of outstanding floating rate loans, with the share rising to 48.3% by December 2022. Credit based on MCLR eased to 46%. Nearly 70.5% of all outstanding loans of private sector banks are linked to the EBLR, against 35.2% in the case of public lenders.

"Retail loan has become a major contributor to the incremental lending with the external benchmarking of retail loan and sharp increase in benchmark rates have bolstered banks' net interest income (NIM)," according to India Ratings. "Banks have more pedals to ensure healthy NIM, and that enables them to act aggressively for the worthy wholesale borrowers. This will help high-rated wholesale borrowers to borrow at a finer rate from banks."

MCLR SHELF LIFE

The central bank had recently said it is not considering any proposal to provide a sunset clause for marginal cost of funds-based lending rate regime.

Continued on >>> Smart Investing

₹430-452.85 PRICE BAND M&M to Exit Mahindra CIE Automotive via Block Deal

Our Bureau

Mumbai: Mahindra & Mahindra is looking to sell shares worth ₹520 crore of Mahindra CIE Automotive through a block deal on Wednesday, according to a team sheet reviewed by ET.

M&M has put 1.21 crore shares on the block with a price band of ₹430-452.85 per share, which is up to 5% discount to the closing price of Tuesday.

Term sheet of the block deal shows it is a clean out deal which means the stake of M&M in the Mahindra CIE Automotive will drop to nil. M&M held a 3.20% stake in Mahindra CIE Automotive at the end of March 2023, according to BSE data.

Kotak Securities is the broker to the deal.

BROKERAGES NOMURA, JEFFERIES, HAITONG AND IDBI CAPITAL RAISE CONCERNS

Siemens India's Unit Sale to Parent Against the Interest of Minority Investors: Analysts

Sale of gear motor biz happening at a 'steep discount', they say

Sangita.Mehta@timesgroup.com

Mumbai: At least four brokerages including Nomura, Jefferies, Haitong and IDBI Capital have raised concerns over Siemens India's move to sell its gear motor business to its parent. Analysts in these firms said the company has sold the subsidiary at a 'steep discount', which is against the interest of domestic public shareholders.

Siemens shares ended marginally higher at ₹3,410 on the BSE after dropping nearly 11% the previous day.

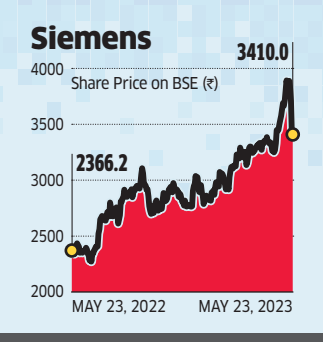
On Friday, Siemens announced plans to sell its low voltage motors

division to the parent company for ₹2,200 crore.

IDBI Capital, in its report, said the sale has raised "questions of corporate governance" and is "unfavourable to minority shareholders."

"What is concerning is that the business has been transferred to the parent entity at 16.7x FY22 EPS when the entire Indian entity trades at 86x FY22 earnings," IDBI Capital said in its report. "This bodes negatively for minority shareholders in India on account of the unfavourable valuation at which the divestment has been done. The key question which arises here is the rationale about the valuation of the transfer, which is at such a steep discount to the valuation of the listed entity," it added.

In response to an ET query, a Siemens spokesperson said, "The valuation given by an independent



dent valuer was additionally reviewed by a Category I merchant banker who has given a fairness opinion certifying that the valuation is fair. Basis their view, the board decided to take the higher end of their recommended valuation."

In its report dated May 19, Jefferies stated: "While this is not a

meaningful segment for Siemens's growth prospects in transmission and railways, it has led to implied loss for investors as it was sold at lower EV/sales." The brokerage said the unit accounted for 7% of Siemens India's FY22 sales and 9% of its profits.

Nomura on Tuesday downgraded the stock and cut the target price to ₹3,521 citing weak motors growth outlook and governance concerns.

"Low voltage motors and geared drives sold to parent at ₹2,200 crore valuation seems significantly lower than that ascribed by market," said Nomura.

Siemens shares have gained 42% in the past year as against the 13.8% advance in the Nifty. In the past three years, the stock has soared 235% amid investor appetite for industrial companies.

Continued on >>> Smart Investing

RODNEY HUNT
USA

JASH

AUSTRIA

CIN: L28910MP1973PLC001226

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Phone:- 0731-6732700 Email:- info@jashindia.com, Website:- www.jashindia.com

Equipment for water & wastewater conveyance, pumping & treatment

Revenue
11%
Growth

PAT
61%
Growth

EPS
60%
Growth

Revenue
Out of India
52%

Order Book
Position
638 Cr.

EXTRACT OF THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs Except for EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
1	Total Income from operations	11205.68	6360.01	11836.68	28097.32	26447.83
2	Net Profit / (Loss) for the period before Tax	2295.26	466.53	1568.42	4675.69	2777.15
3	Net Profit / (Loss) for the period after tax	1882.12	348.13	1327.57	4081.02	2475.99
4	Total Comprehensive Income for the period	1838.92	348.13	1412.28	4021.11	2486.94
5	Paid-up Equity Share capital (Face value per share Rs.10/- each)	1202.99	1194.13	1194.13	1202.99	1194.13
6	Earning per share					
a)	Basic (not annualised)	15.65	2.92	11.16	34.15	20.84
b)	Diluted (not annualised)	15.50	2.87	11.00	33.61	20.54

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs Except for EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
1	Total Income from operations	17393.47	11817.30	15954.41	41520.77	37361.93
2	Net Profit / (Loss) for the period before Tax	3526.30	1851.20	2463.24	5649.36	3457.97
3	Net Profit / (Loss) for the period after tax	3322.46	1697.46	2345.90	5170.12	3217.82
4	Total Comprehensive Income for the period	3382.92	1883.50	2458.25	5482.61	3220.50
5	Paid-up Equity Share capital (Face value per share Rs.10/- each)	1202.99	1194.13	1194.13	1202.99	1194.13
6	Earning per share					
a)	Basic (not annualised)	27.62	14.22	19.72	43.27	27.09
b)	Diluted (not annualised)	27.34	14.01	19.44	42.58	26.70

Notes:

1. 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 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on 23rd May, 2023. 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 31st March, 2023. The full format of the statement of Standalone and Consolidated Financial Results are available on the website of the National Stock Exchange of India Limited, www.nseindia.com and on the Company's website www.jashindia.com

2. The figure of the corresponding previous period / year have been regrouped wherever considered necessary, to make them comparable.

CELEBRATING 50 YEARS 1973-2023

For JASH Engineering Limited
Pratik Patel
Chairman & Managing Director
DIN - 00780920

Place: Indore
Date: 23/05/2023

Contributing to a sustainable environment Worldwide !

Q4 REVENUE
UP BY

11.7%

Q4 PBT
UP BY

52.3%

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(₹ In Lakhs except per share data)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)*
1	Total income from operations	1,49,011	1,48,449	1,33,432	5,42,926	4,81,301
2	Profit / (Loss) before tax, after exceptional items	7,938	8,303	5,213	30,342	16,629
3	Profit / (Loss) after tax	5,185	6,112	3,867	21,619	12,441
4	Total Comprehensive Income for the period	5,251	6,169	4,119	21,792	13,011
5	Equity Share Capital				2,302	2,297
6	Reserves (excluding Revaluation Reserve)				1,87,611	1,70,049
7	Networth				1,92,134	1,72,083
8	Earnings per share after exceptional items (not annualised) (Face value of Rs. 2/-)					
	Basic :	4.51	5.31	3.37	18.80	10.85
	Diluted :	4.50	5.30	3.36	18.77	10.81

The above information has been extracted from the detailed consolidated unaudited financial results for the quarter ended 31st March 2023, which have been reviewed by the Audit Committee, approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.

By order of the Board of Directors
for Bajaj Electricals Limited

Place: Mumbai
Date: May 23, 2023

Shekhar Bajaj
Chairman

nex

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Tel. 022-61497000 | Website: <http://www.bajajelectricals.com> | Email: legac@bajajelectricals.com

अन्न है जीवन

हमारे लिए भी, उनके लिए भी

गर्मी के दिनों में सिर्फ़ इतना करें
आँगन या बालकनी में उनके लिए
एक सकोरा पानी, एक मुठ्ठी दाना ज़रूर रखें

सच्ची बात,
बेधड़क
दैनिक भास्कर

आइए बनें पंछियों का सहारा
दैनिक भास्कर
की विनम्र पहल

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