

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
JASH ENGINEERING LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2023" of Jash Engineering Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

(i) includes the results of the following entities:

Name of the Entity	Relationship
Jash Engineering Limited	Parent Company
Jash USA Inc.	Subsidiary Company
Mahr Maschinenbau GmbH	Subsidiary Company
Engineering and Manufacturing Jash Limited	Subsidiary Company
Shivpad Engineers Private Limited	Subsidiary Company
Jash Group Employee ESOP Trust	Subsidiary Entity
Rodney Hunt Inc.	Step down subsidiary of Jash USA Inc.

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, 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 Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 respective Board of Directors 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 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group. .

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are 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 SAs 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 Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 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 Consolidated Financial Results 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

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The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended Month March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,098.65 lakhs as at March 31, 2023 and total revenues of Rs. 1,111.57 lakhs and Rs. 2,689.59 lakhs for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 222.01 lakhs and Rs. 497.98 lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 218.68 lakhs and Rs. 498.24 lakhs for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. (40.68) lakhs for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results include the financial information of three subsidiaries which have not been audited, whose financial information reflect total assets of Rs. 638.65 Lakhs as at 31 March 2023 and total revenue of Rs. Nil and Rs. 28.65 Lakhs, total net loss after tax of Rs. (29.45) Lakhs and Rs. (86.48) Lakhs and total comprehensive loss of Rs. (29.45) Lakhs and Rs (86.48) Lakhs for the quarter and year ended March 31, 2023, and cash flow (net) of INR 18.69 Lakhs for the year then ended, as considered in the Statement. This financial information has been furnished to us by the parent 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, this financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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- The comparative financial information of the Group for the year ended March 31, 2022 and for the quarter ended March 31, 2022, included in the Statement have been audited/reviewed, by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated May 30, 2022, expressed an unmodified opinion / conclusion, as applicable. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Pallavi Sharma
Partner
(Membership No.113861)
UDIN: 23113861BGXTSH9365

Place: Indore
Date: 23 May, 2023

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
Jash Engineering Limited**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023" of Jash Engineering Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 SAs 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 Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter

**Deloitte
Haskins & Sells LLP**

- The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 30, 2022 expressed an unmodified conclusion / opinion as applicable.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Pallavi Sharma
(Partner)
(Membership No. 113861)
UDIN: 23113861BGXTSG2637

Place: Indore
Date: May 23, 2023

Jash Engineering Limited

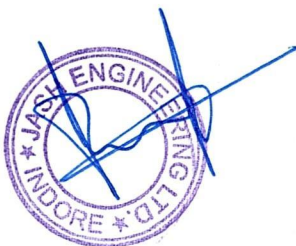
Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh

Corporate Identity number (CIN): L28910MP1973PLC001226

Statement of audited standalone financial results for the quarter and year ended 31 March 2023

(INR in lakhs except per share data)

S.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
1	Income from operations :					
	(a) Revenue from operations	11,159.77	6,103.11	11,609.17	27,172.58	25,670.98
	(b) Other income	45.91	256.90	227.51	924.74	776.85
	Total income	11,205.68	6,360.01	11,836.68	28,097.32	26,447.83
2	Expenses:					
	(a) Cost of materials consumed	5,233.19	3,309.27	5,457.38	14,666.48	13,375.14
	(b) Changes in inventories of finished goods and work-in-progress	353.05	(241.15)	1,453.44	(2,479.19)	(170.29)
	(c) Employee benefits expense	943.91	951.68	899.01	3,977.03	3,632.85
	(d) Finance costs	251.83	290.71	211.59	955.61	826.33
	(e) Depreciation and amortisation expense	176.34	173.96	189.26	695.69	646.33
	(f) Other expenses	1,952.10	1,409.01	2,057.58	5,606.01	5,360.32
	Total expenses	8,910.42	5,893.48	10,268.26	23,421.63	23,670.68
3	Profit before tax (1-2)	2,295.26	466.53	1,568.42	4,675.69	2,777.15
4	Tax expense					
	- Current tax expense	408.39	81.51	276.13	817.60	457.97
	- Deferred tax expense/(credit)	4.75	36.89	(35.28)	(222.93)	(156.80)
	Total tax expense/(credit)	413.14	118.40	240.85	594.67	301.17
5	Profit for the period/year (3 - 4)	1,882.12	348.13	1,327.57	4,081.02	2,475.99
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains/(loss) on defined benefits plans	(60.95)	-	119.51	(84.53)	15.45
	Tax on above	17.75	-	(34.80)	24.62	(4.50)
	Other comprehensive income/(loss)	(43.20)	-	84.71	(59.91)	10.95
7	Total comprehensive income for the period/year (5+6)	1,838.92	348.13	1,412.28	4,021.11	2,486.94
8	Paid - up equity share capital (face value of INR 10/- each)	1,202.99	1,194.13	1,194.13	1,202.99	1,194.13
9	Other equity				22,455.60	18,726.89
10	Earnings per share (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	15.65	2.92	11.16	34.15	20.84
	(b) Diluted (INR)	15.50	2.87	11.00	33.61	20.54



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Jash Engineering Limited

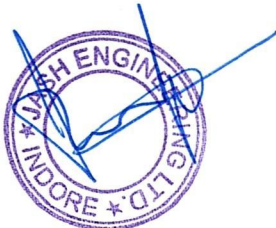
Registered office: 31, Sector-C, Sanwer Road, Industrial Area, Indore 452015, Madhya Pradesh

Corporate Identity number (CIN): L28910MP1973PLC001226

Statement of audited consolidated financial results for the quarter and year ended 31 March 2023

(INR in lakhs except per share data)

S.No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
1	Income from operations :					
	(a) Revenue from operations	16,883.64	11,431.07	15,721.51	40,198.62	36,756.32
	(b) Other income	509.83	386.23	232.90	1,322.15	605.61
	Total income	17,393.47	11,817.30	15,954.41	41,520.77	37,361.93
2	Expenses:					
	(a) Cost of materials consumed	5,811.68	4,197.18	5,925.30	17,474.98	16,291.42
	(b) Purchase of stock in trade	666.97	422.79	559.03	1,670.03	1,378.57
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,147.92	766.46	2,176.44	(1,951.19)	106.74
	(c) Employee benefits expense	2,180.90	1,859.76	1,611.64	7,584.76	6,445.41
	(d) Finance costs	260.48	299.11	222.06	993.06	860.94
	(e) Depreciation and amortisation expense	293.50	266.55	286.87	1,064.68	969.16
	(f) Other expenses	3,505.72	2,154.25	2,709.83	9,035.09	7,851.72
	Total expenses	13,867.17	9,966.10	13,491.17	35,871.41	33,903.96
3	Profit before tax (1-2)	3,526.30	1,851.20	2,463.24	5,649.36	3,457.97
4	Tax expense					
	- Current tax expense	501.15	117.45	365.05	1,003.17	609.54
	- Deferred tax expense/(credit)	(297.31)	36.29	(247.71)	(523.93)	(369.39)
	Total tax expense/(credit)	203.84	153.74	117.34	479.24	240.15
5	Profit for the period/year (3 - 4)	3,322.46	1,697.46	2,345.90	5,170.12	3,217.82
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement gains/(loss) on defined benefits plans	(65.41)	1.60	120.60	(84.19)	15.72
	Tax on above	18.87	(0.40)	(35.08)	24.53	(4.57)
	Items that will be reclassified to profit or loss					
	Exchange difference on translating foreign operations	107.00	184.84	26.83	372.15	(8.47)
	Other comprehensive income/(loss)	60.46	186.04	112.35	312.49	2.68
7	Total comprehensive income/(loss) for the period/year (5+6)	3,382.92	1,883.50	2,458.25	5,482.61	3,220.50
8	Paid - up equity share capital (face value of INR 10/- each)	1,202.99	1,194.13	1,194.13	1,202.99	1,194.13
9	Other equity				22,669.55	17,472.81
10	Earnings per share (of INR 10/- each) (not annualised)					
	(a) Basic (INR)	27.62	14.22	19.72	43.27	27.09
	(b) Diluted (INR)	27.34	14.01	19.44	42.58	26.70



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Jash Engineering Limited

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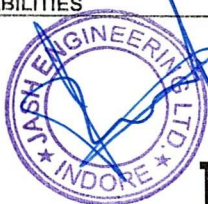
Corporate Identity number (CIN): L28910MP1973PLC001226

Notes to audited standalone and consolidated financial results for the year ended 31 March 2023

1 Statement of assets and liabilities:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	7,316.55	7,525.20	8,608.59	8,127.32
Capital work-in-progress	244.98	88.04	353.98	88.04
Intangible assets	352.64	402.44	833.23	958.47
Goodwill on consolidation	-	-	2,169.97	2,074.75
Financial assets				
Investments	7,462.13	7,459.54	-	-
Loans	642.99	548.95	-	-
Other financial assets	22.71	68.35	22.71	68.35
Non-current tax assets (net)	23.47	100.60	101.63	182.21
Deferred tax assets (net)	317.76	70.21	875.44	294.37
Other non-current assets	250.70	130.08	281.01	141.64
Total non-current assets	16,633.93	16,393.41	13,246.56	11,935.15
Current assets				
Inventories	9,314.53	5,686.62	11,198.90	7,644.26
Financial assets				
Investments	1.47	0.90	1.47	0.90
Trade receivables	13,020.64	13,009.21	15,598.98	13,483.39
Cash and cash equivalents	287.26	33.62	887.41	376.28
Other bank balances	1,956.97	1,507.27	2,455.78	2,295.39
Loans	-	5.73	-	5.73
Other financial assets	48.31	61.73	54.02	143.18
Other current assets	359.24	182.99	545.46	234.75
Total current assets	24,988.42	20,488.07	30,742.02	24,183.88
Assets classified as held for sale	-	-	863.28	795.97
Total ASSETS	41,622.35	36,881.48	44,851.86	36,915.00
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,202.99	1,194.13	1,202.99	1,194.13
Other equity	22,455.60	18,726.89	22,669.55	17,472.81
Total equity	23,658.59	19,921.02	23,872.54	18,666.94
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	833.84	1,339.41	874.88	1,169.50
Lease Liabilities	471.94	471.24	493.20	513.44
Provisions	325.08	424.53	334.96	458.16
Other non-current liabilities	107.20	117.08	107.20	117.08
Total non-current liabilities	1,738.06	2,352.26	1,810.24	2,258.18
Current liabilities				
Financial liabilities				
Borrowings	6,665.80	6,390.61	6,676.94	6,390.61
Lease Liabilities	68.76	62.07	142.68	124.39
Trade payables				
(A) Total outstanding due to micro enterprise and small enterprise	411.78	702.25	773.77	800.38
(B) Total outstanding due to creditors other than micro enterprise and small enterprise	4,698.07	4,728.16	5,105.04	5,104.54
Other financial liabilities	588.85	535.49	812.79	906.76
Other current liabilities	3,161.09	2,108.37	4,993.66	2,572.96
Provisions	394.56	81.25	397.83	84.17
Current tax liabilities (net)	236.79	-	266.37	6.07
Total current liabilities	16,225.70	14,608.20	19,169.08	15,989.88
Total liabilities	17,963.76	16,960.46	20,979.32	18,248.06
TOTAL EQUITY AND LIABILITIES	41,622.35	36,881.48	44,851.86	36,915.00



Jash Engineering Limited

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Corporate Identity number (CIN): L28910MP1973PLC001226

Notes to audited standalone and consolidated financial results for the year ended 31 March 2023 (Cont'd)

2 Statement of cash flows:

(INR in lakhs)

Particulars	Standalone		Consolidated	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Audited	Audited	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/Loss before tax	4,675.69	2,777.14	5,649.36	3,457.96
Adjustments for:				
Depreciation of property, plant and equipment	629.89	593.91	853.63	806.47
Amortization of intangible assets	65.80	52.42	211.05	162.69
Dividend income	(202.52)	(202.52)	-	-
(Profit)/ loss on disposal of property, plant and equipment (net)	(1.09)	25.28	(2.46)	-
Interest income on loan to subsidiary	(47.14)	(40.04)	-	-
Interest income on bank deposits	(72.83)	(60.48)	(96.82)	(99.25)
Interest income on other financial assets measured at amortised cost	(9.32)	(7.02)	(12.68)	(7.99)
Grant income	(14.56)	(15.93)	(14.56)	(15.93)
Net unrealised gain on foreign currency	(250.10)	(137.93)	(250.10)	(137.93)
Net (Gain)/ loss on fair valuation of current investment	(0.57)	(0.49)	(0.58)	(0.49)
Unclaimed balances written back	(13.27)	(114.01)	(14.38)	(114.52)
Advances and other balance written off	(31.32)	(11.76)	(771.91)	(132.86)
Loss allowance for expected credit losses	-	(100.00)	-	(100.00)
Provision for warranty expense	139.21	(34.84)	139.21	(34.84)
Employee stock options cost	38.63	67.39	44.48	74.49
Finance cost	955.61	826.33	993.06	860.94
Operating profit before working capital changes	5,862.11	3,617.45	6,727.30	4,718.74
Change in operating assets and liabilities:				
-Decrease/ (Increase) in trade receivables	274.99	(2,207.65)	(635.18)	(3,478.35)
-(Increase)/ Decrease in inventories	(3,627.91)	(478.38)	(3,396.95)	(444.41)
-(Increase)/ Decrease in other assets	(349.32)	(0.91)	(290.08)	358.38
-Increase/ (Decrease) in provisions	74.65	(67.61)	(32.94)	(12.02)
-Increase/ (Decrease) in financial and other liabilities	1,124.03	503.43	2,231.44	(343.74)
-(Decrease)/ Increase in trade payables	(320.52)	2,045.61	(444.10)	1,318.65
	(2,824.08)	(205.51)	(2,567.81)	(2,601.49)
Cash generated from operations	3,038.03	3,411.94	4,159.49	2,117.25
Income taxes paid/refunds (net)	(554.31)	(423.13)	(763.77)	(669.50)
Net cash flow generated from operating activities (A)	2,483.72	2,988.81	3,395.72	1,447.75
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(596.77)	(1,010.20)	(1,611.85)	(1,295.05)
Proceeds from sale of property, plant and equipment	3.68	130.46	63.57	-
Investment in bank deposits	(449.70)	(556.84)	(160.39)	(491.84)
Proceeds from investment	(2.59)	(1,901.98)	-	-
Dividend income	202.52	202.52	-	-
Interest received	129.29	62.79	124.07	149.62
Net cash flow used in investing activities (B)	(713.57)	(3,073.25)	(1,584.60)	(1,637.27)
CASH FLOW FROM FINANCING ACTIVITIES				
(Repayment)/ Proceeds from long term borrowings	86.01	-	127.05	-
Proceeds from Equity Share Capital	105.14	124.25	105.14	124.25
Repayment from long term borrowings	(591.58)	(381.14)	(421.67)	(570.11)
Proceeds from/(repayment of) short term borrowings (net)	262.04	1,586.97	286.33	1,725.44
Repayment of principal component of lease obligation	7.39	(13.18)	(1.96)	(51.91)
Payment of interest on lease obligation	(56.76)	(55.90)	(66.17)	(66.27)
Payment of other interest paid	(898.85)	(778.05)	(926.89)	(610.88)
Dividend paid (including taxes)	(429.89)	(379.88)	(429.89)	(379.91)
Net cash flow generated from/(used in) financing activities (C)	(1,516.50)	103.07	(1,328.07)	170.61
Net increase/(decrease) in cash and cash equivalents (A + B + C)	253.65	18.63	483.05	(18.91)
Cash and cash equivalents at the beginning of the year	33.62	14.99	376.28	385.94
Effect of exchange rate changes in cash and cash equivalents	-	-	28.08	9.25
Cash and cash equivalents at the end of the year	287.27	33.62	887.41	376.28



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Corporate Identity number (CIN): L28910MP1973PLC001226

Notes to audited standalone and consolidated financial results for the year ended 31 March 2023 (Cont'd)

- 3 The above audited standalone and consolidated financial results of Jash Engineering Limited ("the Company" or "the Parent Company") and the Group comprising its Subsidiaries, for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on 23 May 2023. The statutory auditors have carried out 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 2023.
- 4 The above financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 5 Amounts for the quarters ended 31 March 2023 and 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 respective financial year which were subjected to limited review.
- 6 The Board of Directors of the Parent Company, in their meeting held on 23 May 2023, recommended a final dividend of INR 6/- per fully paid-up equity share of Rs. 10/- each (which includes INR 2/- per share as a special dividend as company is celebrating its 50th anniversary this year), for the year ended 31 March 2023, subject to approval of shareholders at the ensuing Annual General Meeting of the company.
- 7 During the quarter ended 31 March 2023, 88,630 (for the year ended 31 March 2023: 1,93,360) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option scheme (ESOS) 2019. Accordingly, the trust have issued, 88,630 (quarter ended 31 March 2023) and 1,93,360 shares (year ended 31 March 2023) to employees under the Scheme. The financial statement of the Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of Ind AS.
- 8 The company submits the Standalone financial results along with the consolidated financial results. In accordance with IND AS 108 on 'Operating Segment', 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:

(INR in lakhs)

Particulars	Quarter ended (Consolidated)			Year ended (Consolidated)	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
Segment revenue from external customers					
Within India	8,629.96	3,643.85	10,484.49	19,306.04	18,446.38
Outside India	8,253.69	7,787.22	5,237.02	20,892.58	18,309.92
Revenue from operations	16,883.64	11,431.07	15,721.51	40,198.62	36,756.32

(INR in lakhs)

Particulars	As at		
	31 March 2023	31 December 2022	31 March 2022
	Audited	Unaudited	Audited
Segment assets			
Within India	32,004.01	28,618.72	27,576.46
Outside India	12,847.85	11,196.06	9,338.54
Total assets	44,851.86	39,814.78	36,915.00
Segment liabilities			
Within India	18,376.01	16,962.45	17,246.31
Outside India	2,603.31	2,469.40	1,001.75
Total liabilities	20,979.32	19,431.85	18,248.06
Capital expenditure			
Within India	996.92	770.06	1,036.41
Outside India	614.93	214.14	258.64
Total capital expenditure	1,611.85	984.21	1,295.05

- 9 The comparative financial information of the Company/ Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS, included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated May 30, 2022, expressed an unmodified conclusion / opinion, as applicable.

- 10 The figures of the corresponding previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.

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

Pratik Patel
Managing Director
DIN No. 00780920

Place: Indore
Date: 23 May 2023

