



Since 1907

Jost's Engineering Company Limited

C-7, Wagle Industrial Estate, Road No. 12, Thane 400 604, Maharashtra, India

CIN : L28100MH1907PLC000252, Tel.: +91 2261174000, 25821727/46, Fax: +91 22 25823478

Email : jostfact@josts.in

Website: www.josts.com

(Registered Office : Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai 400 001)

To,
The Secretary,
BSE Ltd.,
Phiroze Ijeebhoy Towers,
Dalal Street,
Mumbai- 400001

12th May, 2022

Dear Sir,

Scrip Code- 505750

Subject- Disclosure pursuant to Regulation 30 of SEBI [Listing Obligations and Disclosure Requirements] Regulations 2015.

We wish to inform you that the Board of Directors of the Company, at its Meeting held today, inter-alia, approved the following: -

1. Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2022, along with Statement of Assets and Liabilities as at 31st March, 2022, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and extract of the same to be published in the newspapers, pursuant to Regulations 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the said Financial Results along with Report of the Statutory Auditors, namely, M/s. Singhi & Co., Chartered Accountants, are enclosed.

Please note that the extract of aforesaid Audited Standalone and Consolidated Financial Results will be published in the Newspapers, within the stipulated time, pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A declaration in respect of Audit Report with unmodified opinion under regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed.

2. The Board of Directors recommended dividend for the year 2020-21 of Rs. 3/- (Rupees Three only) per equity share of Rs. 5/- each (60%).
3. The Board of Directors considered and approve the incorporation of the wholly owned Subsidiary outside India.

Thanking You,
For Jost's Engineering Company Limited

Mr. Rohit Jain
Chief Financial Officer

Encl: As above

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

To
The Board of Directors of
Jost's Engineering Company Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Jost's Engineering Company Limited** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 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 the Statement.

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 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 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 Board of Directors.
- 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 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 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 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.



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.

Other Matter

1. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Mumbai

Date : 12th May 2022

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sudesh Choraria Digitally signed by
Sudesh Choraria
Date: 2022.05.12
21:07:37 +05'30'

Sudesh Choraria
Partner
Membership No. 204936

UDIN: 22204936AIWCMY4868

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. (in lakhs)

	Particulars	Quarter ended 31st March, 2022	Quarter ended 31st December, 2021	Quarter ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
		Audited (Refer Note No 6)	Unaudited	Audited	Audited	Audited
	INCOME					
	Revenue from operations	3,551.28	3,256.89	2,939.88	11,348.16	8,592.36
	Other income	10.45	12.19	27.69	40.12	56.19
I	Total Income	3,561.73	3,269.08	2,967.57	11,388.28	8,648.55
	Expenses					
	Cost of materials consumed	1,226.68	1,269.18	1,076.90	4,334.23	3,081.32
	Purchases of stock-in-trade	708.51	648.57	636.23	2,536.78	1,949.91
	Changes in inventories of finished goods, stock-in-trade and work-in-progress		117.94			
	Employee benefits expense	351.60		110.58	208.02	280.01
	Finance costs	555.38	483.23	388.96	1,869.04	1,396.89
	Depreciation and amortization expense	14.19	11.58	10.14	45.41	49.07
	Other expenses	36.69	27.12	24.80	98.62	89.85
II	Total Expenses	563.42	455.96	503.76	1,644.44	1,245.60
		3,456.47	3,013.58	2,761.17	10,736.54	8,092.65
III	Profit/(loss) before exceptional items and tax (I-II)	105.26	255.50	216.40	651.74	555.90
IV	Exceptional items	-	-	-	-	-
V	Profit/(loss) before tax (III-IV)	105.26	255.50	216.40	651.74	555.90
	Less: Tax expense					
	(1) Current tax	53.51	58.00	61.53	201.51	165.20
	(2) Deferred tax	(1.57)	8.84	(8.93)	1.04	(2.17)
	(3) Short/(Excess) provision for tax of earlier years	1.32	-	(15.96)	1.24	(15.96)
VI	Total tax expense	53.26	66.84	36.64	203.79	147.07
VII	Profit/(loss) for the period	52.00	188.66	179.76	447.95	408.83
VIII	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	(a) Measurement of defined employee benefit plan	16.03	(2.87)	20.41	6.56	21.53
	(b) Income tax relating to above items	(4.46)	0.80	(5.68)	(1.82)	(5.99)
	Total Other Comprehensive Income/(loss)	11.57	(2.07)	14.73	4.74	15.54
IX	Total Comprehensive Income/(loss) for the period (VII+VIII)	63.57	186.59	194.49	452.69	424.37
X	Paid up equity share capital (Face value of Rs. 5 per share)	93.29	93.29	93.29	93.29	93.29
XI	Other Equity				3,396.49	2,971.83
XII	Basic and Diluted Earning per share (Rs.) (not on annualized basis)	2.79	10.11	9.63	24.01	21.91





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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
Rs. (in lakhs)						
Particulars	Quarter ended 31st March, 2022	Quarter ended 31st December, 2021	Quarter ended 31st March, 2021	Nine months ended 31st Dec, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
	Audited (Refer Note No 5)	Unaudited	Audited	Audited	Audited	Audited
1 Segment Revenue						
a Material Handling	2,318.73	2,253.24	1,866.25	5,253.66	7,572.38	5,627.48
b Engineered Products	1,232.55	1,003.65	1,073.63	2,543.22	3,775.78	2,964.88
Total	3,551.28	3,256.89	2,939.88	7,796.88	11,348.16	8,592.36
Net sales / Income From Operations	3,551.28	3,256.89	2,939.88	7,796.88	11,348.16	8,592.36
2 Segment Results						
Profit (+)/Loss(-) before tax and interest from each segment						
a Material Handling	(7.59)	155.11	63.87	315.07	307.48	183.70
b Engineered Products	276.51	211.32	262.86	520.61	797.12	714.83
Total	268.92	366.43	326.73	835.68	1,104.60	898.53
Less: i) Interest	14.19	11.58	10.14	31.22	45.41	49.07
ii) Other unallocable expenditure	166.93	103.78	127.88	302.67	469.68	349.75
iii) Exceptional Item	-	-	-	-	-	-
Add: iv) Un-allocable income	17.46	4.41	27.69	44.77	62.23	56.19
Total Profit / (Loss) Before Tax	105.26	255.50	216.40	546.58	651.74	555.90
3 Segment Assets						
a Material Handling	3,285.88	3,633.55	2,888.42	3,633.55	3,285.88	2,888.42
b Engineered Products	1,843.13	1,408.23	1,636.50	1,408.23	1,843.13	1,636.50
c Un-allocated	1,720.57	1,760.62	1,536.26	1,760.62	1,720.57	1,536.26
Total Assets	6,849.58	6,802.40	6,061.18	6,802.40	6,849.58	6,061.18
4 Segment Liabilities						
a Material Handling	1,899.46	1,821.68	1,638.22	1,821.68	1,899.46	1,638.22
b Engineered Products	1,122.70	1,188.46	1,272.18	1,188.46	1,122.70	1,272.18
c Un-allocated	337.64	365.92	85.66	365.92	337.64	85.66
Total Liabilities	3,359.80	3,376.06	2,996.06	3,376.06	3,359.80	2,996.06

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

Rs. (in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	361.64	290.11
(b) Capital work-in-progress	21.84	21.84
(c) Right of use assets	67.48	10.23
(d) Intangible assets	13.55	18.28
(e) Investment in subsidiary	601.80	601.80
(f) Financial assets		
(i) Investments	1.00	1.00
(ii) Other financial assets	75.39	26.11
(g) Deferred tax assets (net)	127.71	130.57
Total Non-current assets	1,270.41	1,099.94
Current assets		
(a) Inventories	1,077.72	1,114.03
(b) Financial assets		
(i) Investments	114.08	13.50
(ii) Trade receivables	3,266.78	2,790.31
(iii) Cash and cash equivalents	133.80	227.55
(iv) Other balances with bank	209.99	195.53
(v) Loans	70.00	101.37
(vi) Other financial assets	15.48	12.26
(c) Current tax assets (Net)	-	-
(d) Other current assets	691.32	506.69
Total current assets	5,579.17	4,961.24
TOTAL ASSETS	6,849.58	6,061.18
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	93.29	93.29
Other equity	3,396.49	2,971.83
Total Equity	3,489.78	3,065.12
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(b) Provisions	169.11	168.02
(c) Other non-current liabilities	90.73	40.47
Total non-current liabilities	259.84	208.49
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	102.09	163.05
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	162.32	123.87
Total outstanding dues of Creditors other than micro and small enterprise	1,673.84	1,688.58
(iii) Other financial liabilities	149.15	149.64
(b) Other current liabilities	873.39	539.69
(c) Provisions	131.64	100.42
(d) Current tax liabilities (Net)	7.53	22.32
Total Current Liabilities	3,099.96	2,787.57
Total liabilities	3,359.80	2,996.06
TOTAL EQUITY AND LIABILITIES	6,849.58	6,061.18





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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

Rs. (in lakhs)

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX & AFTER EXCEPTIONAL ITEM	651.74	555.90
ADJUSTMENTS FOR:		
Depreciation	98.62	89.85
(Profit)/Loss on sale of assets	(0.60)	1.98
Fair value gain on Mutual fund investment	-	(0.79)
Income on termination of lease	(0.81)	(8.49)
Dividend income	(0.57)	(0.79)
Interest expense	11.80	20.24
Interest income	(27.54)	(15.46)
Provision for doubtful debts	(45.58)	36.50
Bad debts & Deposits written off during the year	88.18	96.62
Unrealised gain(loss) during the year	1.87	(2.32)
Sundry balances Written off/back	12.57	(0.22)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	789.68	773.02
Adjustments for :		
Trade receivables	(519.08)	244.56
Inventories	36.30	394.76
Trade payables	23.70	(205.22)
Other current financial assets	(3.21)	17.48
Other current financial liabilities	8.28	(17.18)
Other current liabilities	316.69	(225.00)
Other current asset	(184.63)	251.17
Loans	31.37	(101.37)
Other non current liabilities	1.00	5.80
Other non-current assets	(49.28)	0.75
Change in provisions	32.32	(50.37)
Change in tax Asset/Liability	(14.79)	12.35
CASH GENERATED FROM OPERATIONS	466.35	1,100.76
Taxes paid (Net of refunds)	(200.41)	(61.05)
NET CASH GENERATED FROM OPERATING ACTIVITIES	267.94	1,039.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets and Capital WIP	(150.94)	(21.83)
Sale of Property, Plant and Equipment	0.94	7.30
Investment in deposits	-	-
Purchase of Investments	(100.58)	-
Interest received	27.54	15.46
Dividend received	0.57	0.79
NET CASH USED IN INVESTING ACTIVITIES	(222.47)	1.72
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	-
Repayment of borrowings	(58.21)	(393.99)
Dividend paid (including tax)	(27.99)	(27.99)
Repayment of lease liability	(20.37)	(12.80)
Interest paid	(11.80)	(20.24)
NET CASH USED IN FINANCING ACTIVITIES	(118.37)	(455.02)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(72.89)	586.40
Add: Cash and cash equivalents at the beginning of the year	416.69	(169.71)
Cash and cash equivalents at the end of the year	343.79	416.69
Cash and cash equivalents as per above comprises of the following :		
Cash and cash equivalent	133.80	227.55
Other bank balances	209.99	195.53
Bank Overdraft	-	(6.39)
Balances as per statement of Cash Flows	343.79	416.69





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Notes

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 2 The Company has taken into account all the possible impact of the continuing Covid-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at 31st March 2022.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules for quantifying the financial impact are yet to be framed. In view of this, the Company will assess and record the financial impact of the Code when it comes.
- 4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 12th May, 2022. The statutory auditors have expressed an unqualified audit opinion.
- 5 The figures for the quarter ended 31st March 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 6 The Board of directors of the company has recommended dividend of 60% (Rs 3 per share of Face Value of Rs 5 Each) for the financial year ended 31st March 2022.
- 7 Figures for the earlier period (s) have been regrouped, wherever necessary.
- 8 During the current financial year the company has decided to opt new regime of taxation under section 115BAA of Income Tax Act, 1961.

Place: Mumbai
Date: 12th May 2022



For Jost's Engineering Company Limited

Jai Prakash Agarwal
Chairman

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

To
The Board of Directors of
Jost's Engineering Company Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Jost's Engineering Company Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 report of other auditor on separate audited financial information of the subsidiary, the Statement:

- i. includes the result of the subsidiary company MHE Rentals India Private Limited.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information of the Group in accordance with the applicable 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 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the Companies included in Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 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 the Statement.

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 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 Group 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 Board of Directors.
- 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 Group 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 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 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 / 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 the parent company included in the Annual Consolidated Financial Results of which we are the independent auditor. For the subsidiary company included in the Annual Consolidated Financial Results, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. We did not audit the financial statement of the subsidiary company, MHE Rentals India Private Limited, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2072.43 lakhs as at March 31, 2022 and total revenues of Rs 322.40 lakhs and Rs 1267.93 lakhs for the quarter and year ended March 31, 2022, respectively, total profit after tax of Rs (4.85) lakhs and Rs 15.54 lakhs for the quarter and year ended March 31, 2022, respectively and total comprehensive profit of Rs (4.85) lakhs and Rs 14.48 lakhs for the quarter and year ended March 31, 2022, respectively, and net cash inflow of Rs 14.96 lakhs for the year ended March 31, 2022 as considered in this statement. This financial information has been audited, by the auditor of the subsidiary whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary is based solely on the report of other auditor and procedures performed by us as stated under Auditor's Responsibilities section above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of other auditor.



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Sudesh
Choraria

Digitally signed by
Sudesh Choraria
Date: 2022.05.12
21:05:43 +05'30'

Sudesh Choraria
Partner
Membership No. 204936

Place: Mumbai
Date: 12th May, 2022

UDIN: 22204936AIWCXT9500



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. (In lakhs)

	Particulars	Quarter ended 31st March, 2022	Quarter ended 31st December, 2021	Quarter ended 31st March, 2021	Nine months ended 31st Dec, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
		Audited (Refer Note No 5)	Unaudited	Audited	Audited	Audited	Audited
	INCOME						
	Revenue from operations	3,868.58	3,470.54	3,283.81	8,566.16	12,434.74	9,811.84
	Other income	7.38	10.90	3.63	28.52	25.16	35.57
I	Total Income	3,875.96	3,481.44	3,287.44	8,592.68	12,459.90	9,847.41
	Expenses						
	Cost of materials consumed	1,212.67	1,187.99	1,045.83	2,966.69	4,179.36	3,034.46
	Purchases of stock-in-trade	708.40	646.79	649.94	1,831.67	2,540.07	1,983.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	351.80	117.94	110.58	(143.58)	208.02	280.01
	Employee benefits expense	738.26	669.18	588.12	1,839.55	2,577.81	2,003.78
	Finance costs	40.61	38.42	34.33	111.89	152.50	182.29
	Depreciation and amortization expense	86.38	67.55	71.61	197.01	283.39	276.71
	Other expenses	639.17	497.88	587.88	1,227.44	1,857.86	1,410.70
II	Total Expenses	3,777.09	3,225.75	3,068.29	8,030.67	11,799.01	9,151.57
III	Profit/(loss) before exceptional items and tax (I-II)	98.87	255.69	199.15	562.01	660.89	495.84
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(loss) before tax (III+IV)	98.87	255.69	199.15	562.01	660.89	495.84
	Less: Tax expense						
	(1) Current tax	53.51	58.00	61.53	148.00	201.51	165.20
	(2) Deferred tax	(1.57)	8.84	(8.93)	2.61	1.04	(2.17)
	(3) Short/(Excess) provision for tax of earlier years	1.32	-	(15.96)	(0.08)	1.24	(15.96)
VI	Total tax expense	53.26	66.84	36.64	150.53	203.79	147.07
VII	Profit/(loss) for the period	45.61	188.85	162.51	411.48	457.10	348.77
VIII	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	(a) Measurement of defined employee benefit plan	14.98	(2.88)	39.49	(9.48)	5.50	40.61
	(b) Income tax relating to above items	(4.46)	0.80	(5.68)	2.64	(1.82)	(5.99)
	Total Other Comprehensive Income/(loss)	10.52	(2.08)	33.81	(6.84)	3.68	34.62
IX	Total Comprehensive Income/(loss) for the period (VII+VIII)	56.13	186.77	196.32	404.64	460.78	383.39
X	Profit for the period attributable to:						
	Share holders of the Company	47.55	188.16	169.05	403.37	450.92	372.24
	Non-controlling interests	(1.94)	0.69	(6.54)	8.11	6.18	(23.47)
	Profit for the year	45.61	188.85	162.51	411.48	457.10	348.77
XI	Other comprehensive income attributable to:						
	Share holders of the Company	10.94	(2.08)	26.21	(6.84)	4.10	27.02
	Non controlling interest	(0.42)	-	7.60	-	(0.42)	7.60
	Other comprehensive income for the year	10.52	(2.08)	33.81	(6.84)	3.68	34.62
XII	Total comprehensive income attributable to:						
	Share holders of the Company	58.49	186.08	195.27	396.53	455.02	399.26
	Non-controlling interests	(2.35)	0.69	1.05	8.11	5.76	(15.87)
	Total comprehensive income for the year	56.14	186.77	196.32	404.64	460.78	383.39
XIII	Basic and Diluted Earning per share (Rs.) (not on annualized basis)	2.55	10.09	9.06	21.62	24.17	19.95





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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. (In lakhs)

Particulars	Quarter ended 31st March, 2022	Quarter ended 31st December, 2021	Quarter ended 31st March, 2021	Nine months ended 31st Dec, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
	Audited (Refer Note No 5)	Unaudited	Audited	Audited	Audited	Audited
1 Segment Revenue						
a Material Handling	2,313.42	2,143.44	1,857.46	5,077.61	7,391.03	5,542.50
b Engineered Products	1,231.96	1,004.26	1,073.62	2,543.82	3,775.78	2,964.87
MHE Rentals	323.20	322.84	332.73	944.73	1,267.93	1,104.47
c Un-allocated	-	-	-	-	-	-
Total	3,868.58	3,470.54	3,263.81	8,566.16	12,434.74	9,611.84
Net sales / Income From Operations	3,868.58	3,470.54	3,263.81	8,566.16	12,434.74	9,611.84
2 Segment Results						
Profit (+)/Loss(-) before tax and Interest from each segment						
a Material Handling	(152.43)	127.33	64.16	279.90	127.46	183.99
b Engineered Products	275.88	211.92	262.85	521.21	797.09	714.82
MHE Rentals	12.91	56.34	115.07	143.45	156.35	72.51
Total	136.36	395.59	442.08	944.56	1,080.90	971.32
Less: i) Interest	40.61	38.42	34.33	111.89	152.50	182.29
ii) Other unallocable expenditure	1.49	103.79	212.23	302.67	295.16	328.76
iii) Exceptional item	-	-	-	-	-	-
Add: iv) Un-allocable Income	4.61	2.31	3.63	32.01	27.66	35.57
Total Profit / (Loss) Before Tax	98.87	265.69	199.16	562.01	660.89	495.84
3 Segment Assets						
a Material Handling	3,285.89	3,628.62	2,888.42	3,628.62	3,285.89	2,888.42
b Engineered Products	1,843.13	1,408.23	1,636.50	1,408.23	1,843.13	1,636.50
MHE Rentals	1,400.63	2,087.18	2,215.84	2,087.18	1,400.63	2,215.84
c Un-allocated	1,663.03	1,064.18	744.57	1,064.18	1,663.03	744.57
Total Assets	8,192.68	8,188.21	7,485.33	8,188.21	8,192.68	7,485.33
4 Segment Liabilities						
a Material Handling	1,899.46	1,821.67	1,638.22	1,821.67	1,899.46	1,638.22
b Engineered Products	1,122.70	1,188.49	1,272.18	1,188.49	1,122.70	1,272.18
MHE Rentals	1,238.08	1,365.74	1,312.56	1,365.74	1,238.08	1,312.56
c Un-allocated	330.10	266.33	85.66	266.33	330.10	85.66
Total Liabilities	4,590.34	4,642.23	4,308.62	4,642.23	4,590.34	4,308.62





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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,135.22	2,099.86
(b) Capital work-in-progress	21.84	21.84
(c) Right of use assets	67.48	10.23
(d) Intangible assets	13.95	19.35
(e) Investment in subsidiary	-	-
(f) Financial assets	-	-
(i) Investments	1.03	1.03
(ii) Other financial assets	76.54	30.42
(g) Deferred tax assets (net)	127.71	130.57
Total Non-current assets	2,443.77	2,313.30
Current assets		
(a) Inventories	1,077.72	1,118.96
(b) Financial assets	-	-
(i) Investments	114.08	13.50
(ii) Trade receivables	3,427.32	3,004.79
(iii) Cash and cash equivalents	161.02	239.81
(iv) Other balances with bank	216.58	201.82
(v) Loans	-	0.60
(vi) Other financial assets	15.48	12.26
(c) Current tax assets (Net)	14.82	35.60
(d) Other current assets	695.65	544.69
Total current assets	5,722.67	5,172.03
TOTAL ASSETS	8,166.44	7,485.33
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	93.29	93.29
Other equity	3,205.03	2,785.09
Equity attributable to owners of the Company	3,298.32	2,878.38
Non-controlling interest	303.99	298.33
Total Equity	3,602.31	3,176.71
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities	455.82	469.92
(i) Borrowings	197.08	187.44
(ii) Provisions	90.73	40.47
(c) Other non-current liabilities	743.63	697.83
Total non-current liabilities		
Current liabilities		
(a) Financial liabilities	354.94	341.30
(i) Borrowings	-	-
(ii) Trade payables	162.32	123.87
Total outstanding dues of micro and small enterprises	1,694.14	1,734.34
Total outstanding dues of Creditors other than micro and small enterprise	565.05	697.36
(iii) Other financial liabilities	908.59	591.13
(b) Other current liabilities	135.46	100.47
(c) Provisions	-	22.32
(d) Current tax liabilities (Net)	3,820.50	3,610.79
Total Current Liabilities	4,564.13	4,308.62
Total liabilities	8,166.44	7,485.33
TOTAL EQUITY AND LIABILITIES		





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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

Rs. (In lakhs)

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX & AFTER EXCEPTIONAL ITEM	660.89	495.84
ADJUSTMENTS FOR:		
Depreciation	283.39	276.71
(Profit) /Loss on sale of assets	10.40	9.92
Fair value gain on Mutual fund investment	-	(0.79)
Income on termination of lease	(0.81)	(8.49)
Dividend income	(0.57)	(0.79)
Interest expense	116.22	154.68
Interest income	(21.84)	(19.13)
Provision for doubtful debts	(15.58)	46.50
Bad debts & Deposits written off during the year	92.04	96.88
Unrealised gain(loss) during the year	1.87	(2.00)
Sundry balances Written off/back	10.85	(0.22)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,136.86	1,049.11
Adjustments for :		
Trade receivables	(498.99)	242.87
Inventories	41.24	392.97
Trade payables	(1.75)	(224.87)
Other current financial assets	(3.22)	25.68
Other current financial liabilities	3.46	(126.57)
Other current liabilities	317.45	(169.20)
Other current asset	(150.96)	334.73
Loans	0.60	(101.37)
Other non current liabilities	49.91	5.80
Other non-current assets	(46.12)	0.75
Change in provisions	44.63	(52.34)
Change in tax Asset/Liability	(43.10)	12.35
CASH GENERATED FROM OPERATIONS	850.01	1,389.93
Taxes paid (Net of refunds)	(200.41)	(60.05)
NET CASH GENERATED FROM OPERATING ACTIVITIES	649.60	1,329.88
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets and Capital WIP	(335.45)	(111.81)
Sale of Property, Plant and Equipment	13.58	40.72
Investment in deposits	-	(0.34)
Purchase of Investments	(100.59)	-
Interest received	21.84	19.13
Dividend received	0.57	0.79
NET CASH USED IN INVESTING ACTIVITIES	(400.05)	(61.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	411.21	368.53
Repayment of borrowings	(553.83)	(842.18)
Dividend paid (including tax)	(27.99)	(27.99)
Repayment of lease liability	(20.37)	(12.80)
Interest paid	(116.22)	(154.68)
NET CASH USED IN FINANCING ACTIVITIES	(307.20)	(669.12)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(57.64)	609.25
Add: Cash and cash equivalents at the beginning of the year	435.24	(174.01)
Cash and cash equivalents at the end of the year	377.60	436.24
Cash and cash equivalents as per above comprises of the following :		
Cash and cash equivalent	161.02	239.81
Other bank balances	216.58	201.82
	377.60	441.63
	-	(6.39)
	377.60	436.24
Bank Overdraft		
Balances as per statement of Cash Flows		





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Notes

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 2 The group has taken into account all the possible impact of the continuing Covid-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The group is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at 31st March 2022.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules for quantifying the financial impact are yet to be framed. In view of this, the group will assess and record the financial impact of the Code when it comes.
- 4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 12th May, 2022. The statutory auditors has expressed an unqualified audit opinion.
- 6 The Board of directors of the group has recommended dividend of 60% (Rs 3 Per share of Face Value of Rs 5 Each) for the financial year ended 31st March 2022.
- 7 Figures for the earlier period (s) have been regrouped, wherever necessary.
- 8 During the current financial year the company has decided to opt new regime of taxation under section 115BAA of Income Tax Act, 1961.

For Jost's Engineering group Limited

Jai Prakash Agarwal
Chairman

Place: Mumbai
Date: 12th May 2022

