

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Jost's Engineering Company Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Jost's Engineering Company Limited** ("the Company") for the Quarter and Nine months ended December 31, 2018 (the "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 read with SEBI Circular No.-CIR/CFD/FAC/62/2016 dated 5th July 2016("the Circular").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review of such interim standalone financial information.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute Of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to enquiries of company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit in accordance with Standards on Auditing and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable India Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 2nd February, 2019



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

A handwritten signature in black ink, appearing to read "Sukhendra Lodha".

Sukhendra Lodha
Partner
Membership No. 071272



Since 1907

Jost's Engineering Company Limited

Registered Office: Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai 400001, India

CIN : L28100MH1907PLC000252

Tel. : +91 22 62378200

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Website: www.josts.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED 31st DECEMBER, 2018

Rs. (in lakhs)

Sr.no	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	2,608.84	2,250.72	2,001.23	7,384.09	6,445.27	9,159.20
	Other income	5.99	8.78	45.49	25.12	49.31	38.92
I	Total Income	2,614.83	2,259.48	2,046.72	7,409.21	6,494.58	9,198.12
	Expenses						
	Cost of materials consumed	1,127.27	1,176.40	975.82	3,379.62	3,460.04	4,561.21
	Purchases of Stock-in-Trade	558.41	291.78	275.15	1,502.69	801.28	1,258.15
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(139.87)	(71.44)	(96.69)	(413.63)	(302.04)	(228.15)
	Excise duty	-	-	-	-	120.75	120.75
	Employee benefits expense	470.07	420.71	409.54	1,330.56	1,193.54	1,584.53
	Finance costs	34.58	37.06	47.75	112.99	149.51	185.16
	Depreciation and amortization expense	24.54	22.95	27.86	68.75	74.36	102.05
	Other expenses	432.64	369.66	321.02	1,207.68	1,010.62	1,436.61
II	Total Expenses	2,507.64	2,247.12	1,958.45	7,188.66	6,508.06	9,020.31
III	Profit/(loss) before tax (I-II)	107.19	12.36	88.27	220.55	(13.48)	177.81
	Less: Tax expense						
	(1) Current tax	20.46	3.05	-	49.15	-	29.89
	(2) Deferred tax	(9.93)	(35.05)	-	(66.46)	-	(48.19)
	(3) Short/(Excess) provision for tax of earlier years	-	10.80	-	10.80	-	(11.29)
IV	Total tax expense	10.53	(21.20)	-	(6.51)	-	(29.59)
V	Profit/(loss) for the period	96.66	33.56	88.27	227.06	(13.48)	207.40
	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	1.47	(1.07)	(0.90)	1.99	(2.50)	(46.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	0.35	-	(0.52)	-	14.49
VI	Total Other Comprehensive Income	1.09	(0.72)	(0.90)	1.47	(2.50)	(32.40)
VII	Total Comprehensive Income for the period (V+VI)	97.75	32.84	87.37	228.53	(15.98)	175.00
VIII	Paid up equity share capital (Face value of Rs. 10 per share)	93.29	93.29	93.29	93.29	93.29	93.29
IX	Reserves excluding revaluation reserve (as per Balance sheet) of previous accounting year						2,129.82
X	Basic and Diluted Earnings per share (not on annualized basis)	10.36	3.60	11.50	24.34	(1.76)	24.16





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UNAUDITED STANDALONE SEGMENT INFORMATION FOR QUARTER /NINE MONTHS ENDED 31st DECEMBER, 2018						
Particulars	Rs. (in lakhs)					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a Material Handling	1,631.76	1,697.16	1,380.02	4,603.64	4,883.40	6,678.39
b Engineered Products	963.81	582.52	669.42	2,798.80	1,601.85	2,503.18
c Un-allocated	19.26	(20.20)	(2.72)	6.77	9.33	16.55
Total	2,614.83	2,259.48	2,046.72	7,409.21	6,494.58	9,198.12
Net sales / Income From Operations	2,614.83	2,259.48	2,046.72	7,409.21	6,494.58	9,198.12
2 Segment Results						
Profit (+)/Loss(-) before tax and interest from each segment						
a Material Handling	78.73	5.74	49.67	12.96	81.63	84.72
b Engineered Products	237.47	181.44	219.52	721.77	389.39	610.53
Total	316.20	187.18	269.19	734.73	471.02	695.25
Less: i) Interest	34.58	37.06	47.75	112.99	149.51	185.16
ii) Other unallocable expenditure	193.69	117.56	130.45	407.96	344.32	348.83
Add: ii) Un-allocable income	19.26	(20.20)	(2.72)	6.77	9.33	16.55
Total Profit / (Loss) Before Tax	107.19	12.36	88.27	220.55	(13.48)	177.81
3 Segment Assets						
a Material Handling	3,751.28	4,002.78	3,966.37	3,751.28	3,966.37	3,828.67
b Engineered Products	1,652.90	640.68	1,235.97	1,652.90	1,235.97	1,604.81
c Un-allocated	871.42	1,832.39	1,486.32	871.42	1,486.32	923.47
Total Assets	6,275.60	6,475.85	6,688.66	6,275.60	6,688.66	6,356.95
4 Segment Liabilities						
a Material Handling	1,922.40	2,211.35	2,305.55	1,922.40	2,305.55	2,121.77
b Engineered Products	912.50	829.99	546.24	912.50	546.24	865.57
c Un-allocated	1,011.54	1,103.09	1,567.65	1,011.54	1,567.65	1,146.50
Total Liabilities	3,846.44	4,144.43	4,419.44	3,846.44	4,419.44	4,133.84
5 Capital employed						
a Material Handling	1,828.86	1,791.44	1,660.82	1,828.86	1,660.82	1,706.90
b Engineered Products	740.39	(189.31)	689.73	740.39	689.73	739.24
c Un-allocated	(140.09)	729.29	(81.33)	(140.09)	(81.33)	(223.03)
Total	2,429.16	2,331.42	2,269.22	2,429.16	2,269.22	2,223.11

Place: Thane

For Jost's Engineering Company Limited

Date: 02nd February 2019

Jai Prakash Agarwal
Chairman





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Notes:

1. The above results have been reviewed by the audit committee, approved by the Board of Directors at the meeting held on 02nd February 2019 and subjected to limited review by the statutory auditors.
2. With effect from 1st July 2017, sales are recorded net of GST in accordance with the Indian Accounting Standards and Schedule III of the Companies Act 2013. Whereas sales for 31st December 2017 and 31st March 2018 were recorded gross of excise duty which formed part of expenses. Hence revenue from operations for the period ended 31st December 2018 are not comparable with the previous, corresponding period.
3. The Board of Directors of the Company have taken a decision at their meeting held on 13th November, 2018 to wind up the Company's wholly owned subsidiary, namely, Jostsengg Global FZE, which was incorporated in Ajman Free Trade Zone, UAE. Consequently, the Company has made a provision of Rs. 27.45 lacs for the quarter ended 31st December 2018, towards expenses incurred by the Company in connection with said subsidiary.
4. Figures for the earlier period (s) have been regrouped, wherever necessary.

For Jost's Engineering Company Limited

Jai Prakash Agarwal
Chairman

Thane
Date: 02nd February, 2019

