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**Jost's Engineering Company Limited**

📍 C-7 Wagle Industrial Estate, Road No -12, Thane -400604, India

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🌐 www.josts.com

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

15<sup>th</sup> May, 2024

Dear Sir,

**Scrip Code- 505750**

**Subject- Outcome of Board Meeting held on 15<sup>th</sup> May, 2024**

We wish to inform you that the Board of Directors of the Company, at its Meeting held today, i.e. Wednesday, 15<sup>th</sup> May, 2024, inter-alia, has approved and taken on record the following: -

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024 alongwith the Statement of Cash Flow and Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2024, and Auditors' Report thereon and declaration of unmodified opinion of Auditor 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 Standalone and Consolidated Financial Results along with Report of the Statutory Auditors, namely, M/s. Shah Gupta & Co., Chartered Accountants, are enclosed. 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. Re-appointment of S.G.C.O & Co. LLP as the Internal Auditor of the Company for the Financial year 2024-25. The relevant details are as follows:
  - i. Reason for change: Re-appointment
  - ii. Date of appointment and terms of appointment: 15<sup>th</sup> May, 2024
  - iii. Brief profile: SGCO is committed to provide services with objectivity, maintaining the highest ethical professional standards with paramount emphasis on the interest of the clients and its stake holders. The range of services include 'Audit & Assurance', 'Governance, Risk & Compliances', 'Forensic Audits', 'Direct & Indirect Tax Advisory', 'Transaction & Business Advisory', 'Business Valuations' & 'Corporate & Allied Laws Advisory'.
3. Issue of Corporate Guarantee by the Company, to the extent of Rs. 82.74 lakhs in favour of The Zoroastrian Co-operative Bank Limited, in connection with the term loan of Rs. 82.74 lakhs for equipment financing, sanctioned by The Zoroastrian Co-operative Bank Limited to Company's Wholly Owned Subsidiary, namely, MHE Rentals India Private Limited.





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The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 and SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are as follows:

- a. **Name of party for which such guarantees or indemnity or surety was given:** MHE Rentals India Private Limited ('MHE Rentals'), a wholly owned subsidiary of the Company
  - b. **Whether the promoter/ promoter group/ group companies have any interest in this transaction?** If yes, nature of interest and details thereof and whether the same is done at "arm's length": The Company holds 100% of the paid-up capital, and the promoters/promoter group do not have any interest in this transaction.
  - c. **Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee:** The Company will issue Corporate Guarantee in favour of The Zoroastrian Co-operative Bank Limited to secure the credit facility availed by MHE Rentals amounting to Rs. 82.74 Lakhs.
  - d. **Impact of such guarantees or indemnity or surety on listed entity:** The corporate guarantee to be provided is a contingent liability for the Company. This guarantee has been provided on behalf of a 100% subsidiary of the Company which is part of the consolidated group. At this point, there is no financial impact of this guarantee on the Company.
4. Incorporation of Jost's Foundation or any other name as may be approved by the Ministry of Corporate Affairs, Wholly Owned Subsidiary, a Section 8 Company under the Companies Act, 2013 to carry out CSR activities.


Upon occurrence of event i.e on incorporation of the aforesaid Company the relevant information as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 and SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 shall be intimated accordingly.

The Board Meeting commenced at 12:00 Noon and concluded at 3:10 P.M.

Kindly take the above information on record.

Thanking You,

**For Jost's Engineering Company Limited**

  
Babita Kumari  
Company Secretary  
M. No.: A40774



Encl: As above

**Independent Auditors' Report on Audit of Standalone Financial Results**

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

**Opinion**

We have audited the accompanying **Statement of Standalone Financial Results** of **Jost's Engineering Company Limited** (the "Company"), for the quarter and the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the Statement:

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended and for the year ended March 31, 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (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 standalone financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are 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 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 annual standalone financial results 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 these annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the annual standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent 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**

We report that the figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our conclusion is not modified in respect of these matters.

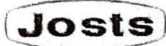
For **SHAH GUPTA & Co.**  
Chartered Accountants  
Firm Registration No.: 109574W



**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 24123088BKAROF2409



Place: Mumbai  
Date: May 15, 2024



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## Jost's Engineering Company Limited

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## Audited standalone financial results for the quarter and year ended March 31, 2024

(₹ in Lakh, except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	5,892	4,251	5,193	17,419	15,968
2	Other income	60	25	46	134	84
3	<b>Total Income [1+2]</b>	<b>5,952</b>	<b>4,276</b>	<b>5,229</b>	<b>17,553</b>	<b>16,052</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	1,454	1,235	1,876	4,818	6,351
	(b) Purchases of stock-in-trade	2,221	1,576	1,278	6,299	4,435
	(c) Changes in inventories of finished and work-in-progress and stock-in-trade	308	(256)	364	89	(82)
	(d) Employee benefits expense	603	573	530	2,221	1,947
	(e) Finance costs	34	50	13	117	82
	(f) Depreciation and amortization expense	39	31	36	128	123
	(g) Other expenses	830	613	762	2,520	2,224
	<b>Total expenses</b>	<b>5,489</b>	<b>3,822</b>	<b>4,859</b>	<b>16,210</b>	<b>15,080</b>
5	<b>Profit before tax [3-4]</b>	<b>463</b>	<b>454</b>	<b>370</b>	<b>1,343</b>	<b>972</b>
6	<b>Tax expenses</b>					
	(i) Current tax	107	132	155	343	282
	(ii) Deferred tax \$	(7)	(2)	(8)	(0)	(10)
	(iii) Short provision for tax relating to previous years	-	22	1	32	6
	<b>Total tax expenses</b>	<b>100</b>	<b>152</b>	<b>148</b>	<b>375</b>	<b>278</b>
7	<b>Profit for the year [5-6]</b>	<b>363</b>	<b>302</b>	<b>223</b>	<b>968</b>	<b>694</b>
8	<b>Other comprehensive income / (loss)</b>					
	A) Items that will not be reclassified to profit or loss (net of tax)					
	(i) Remeasurement of employee benefits obligations	(15)	(8)	10	(18)	(1)
	<b>Total other comprehensive income / (loss)</b>	<b>(15)</b>	<b>(8)</b>	<b>10</b>	<b>(18)</b>	<b>(1)</b>
	<b>Total comprehensive income for the year</b>	<b>348</b>	<b>294</b>	<b>233</b>	<b>950</b>	<b>693</b>
9	Paid up equity share capital (Face Value of ₹ 2/- each)	96	96	93	98	93
10	Other equity	-	-	-	6,175	4,033
9	<b>Earnings per equity share #</b>					
	(1) Basic (in ₹)	7	6	5	20	15
	(2) Diluted (in ₹)	7	6	5	20	15

# Earnings per share for the interim period is not annualised

\$ Figures are below rounding off norms adopted by the company





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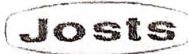
Segment wise revenue, results, assets and liabilities standalone for the quarter and year ended March 31, 2024

ANNEXURE-1

₹ in Lakh

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Material Handling	3,279	2,603	3,216	10,434	10,024
(b) Engineered Products	2,613	1,648	1,967	6,985	5,944
<b>Total</b>	<b>5,892</b>	<b>4,251</b>	<b>5,183</b>	<b>17,419</b>	<b>15,968</b>
<b>Net sales / Income from operations</b>	<b>5,892</b>	<b>4,251</b>	<b>5,183</b>	<b>17,419</b>	<b>15,968</b>
<b>2 Segment Results</b>					
Profit before tax and interest from each segment					
(a) Material Handling	338	317	128	945	487
(b) Engineered Products	290	268	350	963	966
<b>Total</b>	<b>628</b>	<b>585</b>	<b>478</b>	<b>1,908</b>	<b>1,453</b>
Less: i) Interest	34	50	13	117	83
ii) Other unallocable expenditure	191	106	160	582	483
Add: iii) Un-allocable income	60	25	66	134	84
<b>Total Profit before tax</b>	<b>463</b>	<b>454</b>	<b>370</b>	<b>1,343</b>	<b>972</b>
<b>3 Segment Assets</b>					
(a) Material Handling	4,170	4,066	4,260	4,170	4,260
(b) Engineered Products	4,159	2,757	2,389	4,159	2,389
(c) Un-allocated	3,643	3,686	2,288	3,643	2,288
<b>Total Assets</b>	<b>11,972</b>	<b>10,509</b>	<b>8,937</b>	<b>11,972</b>	<b>8,937</b>
<b>4 Segment Liabilities</b>					
(a) Material Handling	2,076	2,146	2,492	2,076	2,492
(b) Engineered Products	2,384	1,784	1,907	2,384	1,907
(c) Un-allocated	1,239	662	412	1,239	412
<b>Total Liabilities</b>	<b>5,699</b>	<b>4,592</b>	<b>4,811</b>	<b>5,699</b>	<b>4,811</b>





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## Statement of standalone audited assets and liabilities as at March 31, 2024

₹ In Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	472	342
(b) Capital work-in-progress	-	22
(c) Right of use assets	120	114
(d) Intangible assets	13	17
(e) Financial assets		
(i) Non-current investments	1,803	1,248
(ii) Other non-current financial assets	250	254
(f) Deferred tax assets (net)	144	138
(g) Income tax assets (net)	-	10
(h) Other non-current assets	25	260
<b>Total non-current assets</b>	<b>2,827</b>	<b>2,415</b>
<b>(2) Current assets</b>		
(a) Inventories	1,152	1,250
(b) Financial assets		
(i) Current investments	429	16
(ii) Trade receivables	5,839	4,495
(iii) Cash and cash equivalents	117	182
(iv) Bank balances other than cash and cash equivalents (iii) above	282	7
(v) Loans	506	110
(vi) Other current financial assets	192	28
(c) Other current assets	628	424
<b>Total current assets</b>	<b>9,145</b>	<b>6,522</b>
<b>Total assets</b>	<b>11,972</b>	<b>8,937</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	98	93
(b) Other equity	6,175	4,033
<b>Total equity</b>	<b>6,273</b>	<b>4,126</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12	-
(ii) Lease liabilities	98	92
(b) Non-current provisions	142	136
<b>Total non-current liabilities</b>	<b>252</b>	<b>228</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	855	101
(ii) Lease liabilities	31	28
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	373	369
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,771	2,944
(iv) Other current financial liabilities	135	106
(b) Other current liabilities	1,050	801
(c) Current provisions	178	166
(d) Income tax liabilities (net)	44	68
<b>Total current liabilities</b>	<b>5,447</b>	<b>4,583</b>
<b>Total liabilities</b>	<b>5,699</b>	<b>4,811</b>
<b>Total equity and liabilities</b>	<b>11,972</b>	<b>8,937</b>







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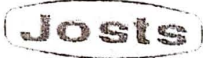
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## Audited standalone statement of cash flow for the year ended March 31, 2024

₹ in Lakh

Particulars	Year ended	
	March 31, 2024	March 31, 2023
<b>A Cash flow from operating activities</b>		
Profit before taxes	1,343	972
<b>Adjustments for:</b>		
Depreciation and amortisation expense	128	123
Finance income on amortisation of deposits	(1)	(1)
Profit on sale of assets#	(0)	-
Dividend income	(1)	(1)
Interest income	(88)	(27)
Finance costs	117	60
Provision for expected credit loss	18	64
Bad debts written off	16	84
Unrealised foreign exchange (gain)/loss	3	(18)
Sundry balances written off/back	(2)	-
Provision for warranty claims	69	107
Provision for inventory#	6	0
Inventory written off	7	26
Sales tax written off	-	38
	272	455
<b>Operating profit before working capital changes</b>	1,615	1,427
<b>Adjustments for (increase) / decrease in:</b>		
Trade receivables	(1,376)	(1,380)
Inventories	96	(209)
Other non-current financial assets	15	(189)
Other current financial assets	(164)	116
Other current asset	(204)	(92)
Other non-current assets	235	(8)
Current loans	(396)	31
<b>Adjustments for increase/ (decrease) in:</b>		
Trade payables	(173)	1,174
Other current financial liabilities	29	(43)
Other current liabilities	249	231
Change in non-current provisions	6	(33)
Change in current provisions	(77)	(73)
	(1,760)	(475)
<b>Cash generated from operations</b>	(145)	952
Net income tax paid (net of refunds)	(394)	(238)
<b>Net cash generated from operating activities (A)</b>	(539)	714
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(218)	(79)
Right of use of asset	(41)	(75)
Proceeds from sale of property, plant and equipment	1	-
Proceeds from sale of capital work in progress	22	-
Bank balances other than classified as cash and cash equivalents	(275)	204
Investment in fixed deposits	-	(128)
Proceed/purchase of mutual funds investments (net)	(414)	98
Investment/redemption in 9% debenture of subsidiary	300	(300)
Investment in equity shares of subsidiary	(856)	(345)
Interest received	88	27
Dividend received	1	1
<b>Net cash generated from investing activities (B)</b>	(1,392)	(597)
<b>C Cash flow from financing activities</b>		
Proceeds from/ (repayment) of working capital loans	759	(1)
Proceeds from/ (repayment) of long term borrowings	18	-
Proceeds from issuance of equity shares	1,140	-
Proceeds from issuance of warrants	127	-
Dividend paid	(70)	(56)
Payment of lease liabilities	9	48
Finance costs	(117)	(60)
<b>Net cash (used) in financing activities (C)</b>	1,866	(69)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	(65)	48
Cash and cash equivalents at the beginning of the year	182	134
<b>Cash and cash equivalents at the end of the year (refer note 12A)</b>	117	182

# figures are below rounding off norms adopted by the company



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### Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2024.
- 2 The above Standalone Financial results for the quarter and year ended March, 31 2024 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The segment reporting of the Company has been prepared in accordance with Ind AS - 108 on "Operating Segment" ( Refer - Annexure 1)
- 4 The figures of quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2024 and reviewed year to date figure upto December 31,2023 being date of end of the third quarter of the current financial year.
- 5 The Company has raised Rs 12,66,25,000/- through preferential issue of Equity Shares and Warrants and the said amount has been fully utilised for the purposes the funds were so raised.
- 6 Previous period/year's figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's figures.

Place: Mumbai  
Date: May 15, 2024



For Jost's Engineering Company Limited

Jai Prakash Agarwal  
DIN - 00242232  
Chairman

**Independent Auditors' Report on Audit of Consolidated Financial Results**

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

**Opinion**

We have audited the accompanying **Statement of Consolidated Financial Results** of **Jost's Engineering Company Limited** (the "Holding Company") and its Subsidiaries, (Holding Company and its Subsidiaries together referred to as the "Group"), for the quarter and the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us and based on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary, the Statement

- i. includes the results of the following entities;
  - a) MHE Rentals India Private Limited, Subsidiary Company
  - b) JECL Engineering Limited, Subsidiary Company
  - c) Josts Engineering Inc
- ii. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information for the quarter ended and for the year ended March 31, 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Result 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial results 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 these annual consolidated financial results.

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

- Identify and assess the risks of material misstatement of the annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding company has adequate internal financial controls with reference to consolidated 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 in the annual consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by 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.

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



**Shah Gupta & Co.**  
**Chartered Accountants**

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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matter**

The Statement includes the audited financial results of one subsidiary whose financial results/ financial information reflect total assets of ₹ 1,924.77 Lakh as at March 31, 2024, total revenue of ₹ 327.19 Lakh and ₹ 1,311.08 Lakh and total net profit/(loss) after tax of ₹ 11.20 Lakh and ₹ 84.32 Lakh, total comprehensive income/(loss) of ₹ 17.87 Lakh and ₹ 90.99 Lakh for the quarter ended and for the year ended March 31, 2024 respectively, and net cash inflow/(outflows) ₹ (1.85) Lakh for the year ended March 31, 2024, as considered in the Statement, which have been audited by its independent auditors. The independent auditors' reports on financial results of this subsidiary has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The statements include the unaudited financial result/ unaudited financial information in respect of one subsidiary, whose financial result/ other financial information reflect total assets of ₹ 35.73 Lakh as at March 31, 2024, total revenue of Nil and ₹ 62.47 Lakh and total net profit/(loss) after tax of ₹ (12.96) Lakh and ₹ 17.26 Lakh, total comprehensive income/(loss) of Nil and Nil for the quarter ended and for the year ended March 31, 2024 respectively, and net cash inflow/(outflows) ₹ 17.64 Lakh for the year ended March 31, 2024, as considered in the Statement. These unaudited financial results and unaudited financial information have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial result/ unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial result and financial information are not material to the Group.

We report that the figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our conclusion is not modified in respect of these matters.

For **SHAH GUPTA & Co.,**  
Chartered Accountants  
Firm Registration No.: 109574W



**Vedula Prabhakar Sharma**  
Partner  
Membership No.: 123088  
UDIN: 24123088BKAROG2877



Place: Mumbai  
Date: May 15, 2024



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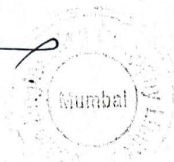
## Audited Consolidated financial results for the quarter and year ended March 31, 2024

(₹ In Lakh, except EPS)

Sr. No.	Particulars	Quarter ended				
		31-03-2024		31-03-2023		31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	6,194	4,640	5,488	18,744	17,239
2	Other income	46	8	37	77	60
3	<b>Total income [1+2]</b>	<b>6,230</b>	<b>4,648</b>	<b>5,525</b>	<b>18,821</b>	<b>17,299</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	1,454	1,235	1,868	4,838	6,343
	(b) Purchases of stock-in-trade	2,221	1,607	1,309	6,319	4,458
	(c) Changes in inventories of finished and work-in-progress and stock-in-trade	308	(256)	365	89	(82)
	(d) Employee benefits expense	787	752	699	2,954	2,646
	(e) Finance costs	53	60	24	165	159
	(f) Depreciation and amortization expense	84	80	89	314	325
	(g) Other expenses	893	686	830	2,772	2,431
	<b>Total expenses</b>	<b>5,805</b>	<b>4,164</b>	<b>5,184</b>	<b>17,451</b>	<b>16,290</b>
5	<b>Profit before tax [3-4]</b>	<b>425</b>	<b>484</b>	<b>341</b>	<b>1,370</b>	<b>1,009</b>
6	<b>Tax expenses</b>					
	(i) Current tax	113	132	155	349	282
	(ii) Deferred tax \$	(7)	(2)	(8)	(0)	(10)
	(iii) Short provision for tax relating to previous years	0	21	1	31	6
	<b>Total tax expenses</b>	<b>106</b>	<b>151</b>	<b>148</b>	<b>380</b>	<b>278</b>
7	<b>Profit for the year [5-6]</b>	<b>319</b>	<b>333</b>	<b>194</b>	<b>990</b>	<b>731</b>
8	<b>Other comprehensive income / (loss)</b>					
A	Items that will not be reclassified to profit or loss (net of tax)					
	(i) Remeasurement of employee benefits obligations	(8)	(8)	21	(11)	10
	<b>Total other comprehensive income / (loss)</b>	<b>(8)</b>	<b>(8)</b>	<b>21</b>	<b>(11)</b>	<b>10</b>
	<b>Total comprehensive income for the year</b>	<b>311</b>	<b>325</b>	<b>215</b>	<b>979</b>	<b>741</b>
	<b>Net profit attributable to:</b>					
	(a) Owners of the company	319	333	200	990	708
	(b) Non-controlling interests	-	-	(6)	-	23
	<b>Profit for the year</b>	<b>319</b>	<b>333</b>	<b>194</b>	<b>990</b>	<b>731</b>
	<b>Other comprehensive income attributable to:</b>					
	(a) Owners of the company	(8)	(8)	17	(11)	6
	(b) Non-controlling interests	-	-	4	-	4
	<b>Other comprehensive income/loss for the year</b>	<b>(8)</b>	<b>(8)</b>	<b>21</b>	<b>(11)</b>	<b>10</b>
	<b>Total comprehensive income attributable to:</b>					
	(a) Owners of the company	311	325	217	979	714
	(b) Non-controlling interests	-	-	(2)	-	27
	<b>Total comprehensive income/loss for the year</b>	<b>311</b>	<b>325</b>	<b>215</b>	<b>979</b>	<b>741</b>
9	Paid up equity share capital (Face Value of ₹ 2/- each)	96	96	93	98	93
10	Other equity	-	-	-	5,701	3,739
9	<b>Earnings per equity share #</b>					
	(1) Basic (in ₹)	7	7	4	20	16
	(2) Diluted (in ₹)	6	7	4	20	16

# Earnings per share for the interim period is not annualised

\$ Figures are below rounding off norms adopted by the company





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## Segment wise revenue, results, assets and liabilities Consolidated for the quarter and year ended March 31, 2024

ANNEXURE-1

₹ in Lakh

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Material Handling	3,245	2,595	3,148	10,388	9,944
(b) Engineered Products	2,613	1,648	1,967	6,985	5,944
(c) MHE RENTAL	327	334	373	1,309	1,351
(d) JECL Engineering	-	-	-	-	-
(e) Josts Engineering INC	(1)	63	-	62	-
<b>Total</b>	<b>6,184</b>	<b>4,640</b>	<b>5,488</b>	<b>18,744</b>	<b>17,239</b>
<b>Net sales / Income from operations</b>	<b>6,184</b>	<b>4,640</b>	<b>5,488</b>	<b>18,744</b>	<b>17,239</b>
<b>2 Segment Results</b>					
Profit before tax and interest from each segment					
(a) Material Handling	302	310	37	899	415
(b) Engineered Products	290	268	350	963	966
(c) MHE RENTAL	27	44	82	155	211
(d) JECL ENGINEERING	13	(11)	-	(1)	-
(e) Josts Engineering INC	(7)	31	(1)	24	(1)
<b>Total</b>	<b>625</b>	<b>642</b>	<b>468</b>	<b>2,040</b>	<b>1,591</b>
Less: i) Interest	53	60	24	165	159
ii) Other unallocable expenditure	193	106	160	582	483
Add: iii) Un-allocable income	46	8	57	77	60
<b>Total Profit before tax</b>	<b>425</b>	<b>484</b>	<b>341</b>	<b>1,370</b>	<b>1,009</b>
<b>3 Segment Assets</b>					
(a) Material Handling	4,012	3,967	4,196	4,012	4,196
(b) Engineered Products	4,159	2,757	2,389	4,159	2,389
(c) MHE RENTAL	1,871	1,849	1,859	1,871	1,859
(d) JECL ENGINEERING	981	793	1	981	1
(e) Josts Engineering INC	36	43	-	36	-
(f) Unallocated	1,401	1,572	1,005	1,401	1,005
<b>Total Assets</b>	<b>12,460</b>	<b>10,981</b>	<b>9,450</b>	<b>12,460</b>	<b>9,450</b>
<b>4 Segment Liabilities</b>					
(a) Material Handling	2,076	2,047	2,492	2,076	2,492
(b) Engineered Products	2,384	1,784	1,907	2,384	1,907
(c) MHE RENTAL	903	998	1,009	903	1,009
(d) JECL ENGINEERING	53	15	1	53	1
(e) Josts Engineering INC	6	-	-	6	-
(e) Unallocated	1,239	662	75	1,239	75
<b>Total Liabilities</b>	<b>6,661</b>	<b>5,506</b>	<b>5,484</b>	<b>6,661</b>	<b>5,484</b>





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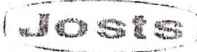
## Statement of Consolidated audited assets and liabilities as at March 31, 2024

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,109	1,937
(b) Capital work-in-progress	947	22
(c) Right of use assets	120	114
(d) Intangible assets	13	17
(e) Financial assets		
(i) Non-current investments	1	1
(ii) Other non-current financial assets	257	265
(f) Deferred tax assets (net)	144	138
(g) Income tax assets (net)	-	10
(h) Other non-current assets	25	260
<b>Total non-current assets</b>	<b>3,516</b>	<b>2,764</b>
<b>(2) Current assets</b>		
(a) Inventories	1,152	1,260
(b) Financial assets		
(i) Current investments	428	16
(ii) Trade receivables	5,898	4,617
(iii) Unbilled revenue		
(iii) Cash and cash equivalents	138	185
(iv) Bank balances other than cash and cash equivalents (iii) above	299	14
(v) Loans	67	73
(vi) Other current financial assets	192	28
(c) Income tax assets	23	470
(d) Other current assets	767	470
<b>Total current assets</b>	<b>8,944</b>	<b>6,686</b>
<b>Total assets</b>	<b>12,460</b>	<b>9,450</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	98	93
(b) Other equity	5,701	3,739
	<b>5,799</b>	<b>3,832</b>
Non-controlling interest	-	135
<b>Total equity</b>	<b>5,799</b>	<b>3,967</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	338	116
(ii) Lease liabilities	98	92
(iii) Other non-current financial liabilities	-	-
(b) Non-current provisions	177	165
(c) Deferred tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>613</b>	<b>373</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,239	436
(ii) Lease liabilities	31	28
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	373	369
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,857	2,911
(iv) Other current financial liabilities	220	252
(b) Other current liabilities	1,091	854
(c) Current provisions	187	172
(d) Income tax liabilities (net)	50	68
<b>Total current liabilities</b>	<b>6,048</b>	<b>5,110</b>
<b>Total liabilities</b>	<b>6,661</b>	<b>5,483</b>
<b>Total equity and liabilities</b>	<b>12,460</b>	<b>9,450</b>







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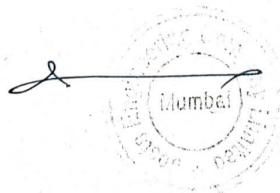
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## Audited Consolidated statement of cash flow for the year ended March 31, 2024

₹ In Lakh

Particulars	Year ended	
	March 31, 2024	March 31, 2023
<b>A Cash flow from operating activities</b>		
Profit before taxes		1,370
Adjustments for:		1,009
Depreciation and amortisation expense	314	325
Finance income on amortisation of deposits	(1)	(1)
(Profit)/Loss on sale of assets#	(0)	17
Dividend income	(1)	(1)
Interest income	(38)	(8)
Finance costs	165	132
Provision for expected credit loss	18	64
Bad debts written off	16	85
Unrealised foreign exchange gain	3	(18)
Sundry balances written off/back	(2)	-
Provision for warranty claims	69	107
Provision for inventory#	6	0
Inventory written off	7	26
Sales tax written off	-	7
	556	38
<b>Operating profit before working capital changes</b>	1,926	1,775
Adjustments for (increase) / decrease in:		
Trade receivables	(1,303)	(1,341)
Inventories	96	(209)
Other non-current financial assets	9	(60)
Other current financial assets	(164)	(13)
Other current asset	(297)	(132)
Other non-current assets	235	(9)
Current loans	6	(3)
Adjustments for increase/ (decrease) in:		
Trade payables	(54)	1,443
Other current financial liabilities	(42)	32
Other current liabilities	227	(61)
Other non current financial liabilities	-	(18)
Change in non-current provisions	12	(32)
Change in current provisions	(64)	(70)
	(1,339)	(473)
<b>Cash generated from operations</b>	587	1,302
Net income tax paid (net of refunds)	(394)	(238)
<b>Net cash generated from operating activities (A)</b>	193	1,064
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(466)	(102)
Proceeds / purchase of capital work in progress	(825)	-
Right of use of asset	(41)	(75)
Proceeds from sale of property, plant and equipment	19	15
Bank balances other than classified as cash and cash equivalents	(275)	203
Investment in fixed deposits	-	(128)
Proceeds/purchase of mutual funds investments (net)	(413)	98
Investment in equity shares of subsidiary	(345)	(345)
Interest received	38	8
Dividend received#	1	1
<b>Net cash generated from investing activities (B)</b>	(2,307)	(325)
<b>C Cash flow from financing activities</b>		
Proceeds from/ (repayment) of working capital loans	27	(28)
Proceeds from/ (repayment) of short term borrowings	744	(35)
Proceeds from/ (repayment) of long term borrowings	255	(512)
Proceeds from issuance of equity shares	1,140	-
Proceeds from issuance of warrants	127	-
Dividend paid	(70)	(56)
Payment of lease liabilities	9	48
Finance costs	(165)	(132)
<b>Net cash (used) in financing activities (C)</b>	2,067	(715)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	(47)	24
Cash and cash equivalents at the beginning of the year	185	161
<b>Cash and cash equivalents at the end of the year (refer note 12A)</b>	138	185

# figures are below rounding off norms adopted by the company





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### Notes :

- 1 The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2024.
- 2 The above Consolidated Financial results for the quarter and year ended March, 31 2024 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The segment reporting of the Company has been prepared in accordance with Ind AS - 108 on "Operating Segment" ( Refer - Annexure 1)
- 4 The figures of quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2024 and reviewed year to date figure upto December 31,2023 being date of end of the third quarter of the current financial year.
- 5 JECL Engineering Limited, Wholly Owned Subsidiary of Josts Engineering Company Limited, has commissioned trial production of Greenfield Manufacturing facility of Material Handling Equipments at Plot No. L-5, Add. MIDC, Kudawali Village, Murbad, Maharashtra, on 10th May, 2024 at 03:00 p.m. This Plant has the capacity to produce approximately 2100 Material Handling Equipments yearly.
- 6 The Company has raised Rs 12,66,25,000/- through preferential issue of Equity Shares and Warrants and the said amount has been fully utilised for the purposes the funds were so raised.
- 7 Previous period/year's figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's figures.



For Jost's Engineering Company Limited

Place: Mumbai  
Date: May 15, 2024

Jai Prakash Aqarwal  
DIN - 00242232  
Chairman



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

15<sup>th</sup> May, 2024

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

I, Rohit Jain, Chief Financial Officer of Jost's Engineering Company Limited (L28100MH1907PLC000252) having its Registered Office at Great Social Bldg 60 Sir P M Road Fort Mumbai MH- 400001 India, hereby declare that, the Statutory Auditor of the Company M/s. Shah Gupta & Co, Chartered Accountants (Firm Registration No: 109574W) has issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2024.

This Declaration is given in compliance of regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on record.

Yours faithfully,

For **Josts Engineering Company Limited**

**Rohit Jain**  
Chief Financial Officer



**Date: 15<sup>th</sup> May, 2024**

**Place: Thane**