



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 6120 2300, Fax : +91 22 6120 2345
Email : jostsho@josts.in Website: www.josts.com

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400001

14th July, 2020

Dear Sir,

Scrip Code:505750

Subject: Revised Consolidated Financial Results of the Company for the Quarter & Year Ended 31st March, 2020.

We have submitted online, the Financial Results including Standalone and Consolidated Balance Sheet for the quarter & year ended 31st March, 2020, on 15th June, 2020 vide our letter dated 15th June, 2020.


We have noticed an error in the Consolidated Financial Results for the quarter & year ended 31st March, 2020 submitted as aforesaid in which inadvertently wrong version of consolidated financials were sent. Accordingly, we enclose revised consolidated financial results along with the Consolidated Audit Report dated 15th June 2020 for the quarter & year ended 31st March, 2020 for your reference and records.

Sorry for the inconvenience caused.

Thanking You,

Yours Faithfully,

For Jost's Engineering Company Limited


Mr. Jai Prakash Agarwal
Chairman



Encl: As above

Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com Website : www.singhico.com

Independent Auditor’s Report on the Quarterly and Year to Date Audited [Consolidated] Financial Results of the Company Pursuant to the 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, 2020 (“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. is 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 loss and total comprehensive loss for the quarter ended 31st March 2020 and of the consolidated net profit and total comprehensive income for the year ended 31st March 2020 and other financial information of the Group.

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 is sufficient and appropriate to provide a basis for our opinion.

KOLKATTA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

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Chartered Accountants

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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/ loss and other comprehensive income/ loss 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 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.

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- 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 Holding 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 Matter

1. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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. Due to COVID-19 related lock-down restrictions, the management of the Holding Company was able to perform year end physical verification of Inventories, subsequent to the year end. Due to lock-down, we were not able to physically observe the stock verification which was carried out by the management. Consequently, we have performed alternate procedure to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial result.

KOLKATTA (HO)

NEW DELHI

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3. 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. 2445.16 lakhs as at March 31, 2020 and total revenues of Rs 296.19 lakhs and Rs 1228.39 lakhs for the quarter and year ended March 31, 2020, respectively, total loss after tax of Rs 30.82 lakhs and Rs 78.28 lakhs for the quarter and year ended March 31, 2020, respectively and total comprehensive loss of Rs 31.84 lakhs and Rs 79.31 lakhs for the quarter and year ended March 31, 2020, respectively, and net cash outflow of Rs 43.45 lakhs for the year ended March 31, 2020 as considered in this statement. These 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

SUKHENDRA
RA LODHA

Digitally signed by
SUKHENDRA LODHA
Date: 2020.06.15
22:07:52 +05'30'

Sukhendra Lodha

Partner

Membership No. 071272

Place: Mumbai

Date: 15th June, 2020

UDIN: 20071272AAAAAR6630

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Rs. (in lakhs)

| Particulars | Quarter ended 31st March, 2020 | Quarter ended 31st December, 2019 | Quarter ended 31st March, 2019 | Year ended March 31, 2020 | Year ended 31st March, 2019 |
|---|-----------------------------------|---|--------------------------------------|------------------------------|-----------------------------------|
| | Audited | Unaudited | Audited | Audited | Audited |
| INCOME | 2,541.50 | 3,802.42 | 3,622.39 | 11,494.91 | 11,244.77 |
| Revenue from operations | 8.50 | 4.25 | 32.14 | 19.27 | 58.77 |
| Other income | | | | | |
| Total Income | 2,550.00 | 3,806.67 | 3,654.53 | 11,514.18 | 11,303.54 |
| Expenses | 851.04 | 757.32 | 843.75 | 3,162.59 | 3,926.54 |
| Cost of materials consumed | 337.69 | 1,787.94 | 969.80 | 3,290.27 | 2,472.49 |
| Purchases of stock-in-trade | | | | | |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 183.16 | (396.55) | 429.84 | (263.11) | 16.21 |
| Employee benefits expense | 635.92 | 652.38 | 633.82 | 2,571.76 | 2,398.20 |
| Finance costs | 71.90 | 86.78 | 89.92 | 328.32 | 261.62 |
| Depreciation and amortization expense | 75.58 | 77.41 | 67.38 | 300.68 | 206.97 |
| Other expenses | 365.45 | 432.98 | 459.21 | 1,662.92 | 1,795.51 |
| Total Expenses | 2,520.74 | 3,398.26 | 3,493.72 | 11,053.43 | 11,077.54 |
| Profit/(Loss) before tax (I-II) | 29.26 | 408.41 | 160.81 | 460.75 | 226.00 |
| Exceptional items (Refer Note:4) | 320.69 | 63.08 | - | 383.77 | |
| Profit/(loss) before tax (III-IV) | (291.43) | 345.33 | 160.81 | 76.98 | 226.00 |
| Less: Tax expense | 93.12 | 36.10 | 141.84 | 76.22 | 75.38 |
| (1) Current tax | 1.21 | 9.44 | (157.64) | (10.68) | (146.84) |
| (2) Deferred tax | (58.79) | (12.54) | 17.31 | (11.89) | 10.80 |
| (3) Short/(Excess) provision for tax of earlier years | 35.54 | 33.00 | 1.51 | 53.65 | (60.66) |
| Total tax expense | | | | | |
| Profit/(Loss) for the period | (326.97) | 312.33 | 159.30 | 23.33 | 286.66 |
| Other Comprehensive Income (OCI) | | | | | |
| (i) Items that will not be reclassified to profit or loss | (10.48) | (6.46) | (1.36) | (17.77) | (1.88) |
| (a) Measurement of defined employee benefit plan | 2.63 | 1.80 | (1.51) | 4.66 | 0.52 |
| (b) Income tax relating to above items | (7.85) | (4.66) | (2.87) | (13.11) | (1.36) |
| Total Other Comprehensive Income/(loss) | | | | | |
| Total Comprehensive Income/(loss) for the period (VII+VIII) | (334.82) | 307.67 | 156.43 | 10.22 | 285.30 |
| Profit for the period attributable to : | | | | | |
| Share holders of the Company | (314.71) | 323.82 | 152.25 | 54.46 | 326.46 |
| Non-controlling interests | (12.26) | (11.49) | 7.05 | (31.13) | (39.80) |
| Profit/(Loss) for the period | (326.97) | 312.33 | 159.30 | 23.33 | 286.66 |
| Other comprehensive income attributable to: | | | | | |
| Share holders of the Company | (7.45) | (4.66) | (2.87) | (12.71) | (1.36) |
| Non controlling interest | (0.40) | - | - | (0.40) | |
| Other comprehensive income/(loss) for the period | (7.85) | (4.66) | (2.87) | (13.11) | (1.36) |
| Total comprehensive income attributable to : | | | | | |
| Share holders of the Company | (322.16) | 319.16 | 149.38 | 41.75 | 325.10 |
| Non-controlling interests | (12.66) | (11.49) | 7.05 | (31.53) | (39.80) |
| Total comprehensive income/(loss) for the period | (334.82) | 307.67 | 156.43 | 10.22 | 285.30 |
| Paid up equity share capital (Face value of Rs. 10 per share) | 93.29 | 93.29 | 93.29 | 93.29 | 93.29 |
| Reserves excluding revaluation reserve as at Balance sheet date | | | | 2,412.71 | 2,404.70 |
| Basic and Diluted Earning per share (Rs.) (not on annualized basis) | (35.05) | 33.48 | 17.08 | 2.50 | 30.73 |

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Rs. (in lakhs)

| Particulars | As at | As at |
|---|------------------|------------------|
| | 31st March, 2020 | 31st March, 2019 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | 2,296.18 | 2,360.03 |
| (a) Property, plant and equipment | 21.36 | 23.45 |
| (b) Capital work-in-progress | 69.57 | |
| (c) Right of use assets | 26.30 | 18.60 |
| (d) Intangible assets | | |
| (e) Financial assets | 1.03 | 1.03 |
| (i) Investments | 30.30 | 32.28 |
| (ii) Other financial assets | 171.49 | 197.35 |
| (f) Deferred tax assets (net) | | |
| Total Non-current assets | 2,616.23 | 2,632.74 |
| Current assets | 1,511.92 | 1,298.30 |
| (a) Inventories | - | |
| (b) Financial assets | 12.71 | 12.16 |
| (i) Investments | 3,371.82 | 3,462.03 |
| (ii) Trade receivables | 103.80 | 384.95 |
| (iii) Cash and cash equivalents | 639.32 | 205.20 |
| (iv) Other bank balances other than above (iii) | 9.67 | 2.43 |
| (v) Loans | 29.74 | 18.13 |
| (vi) Other financial assets | 46.56 | - |
| (c) Current tax assets | 879.45 | 853.14 |
| (d) Other current assets | | |
| Total current assets | 6,604.99 | 6,236.34 |
| TOTAL ASSETS | 9,221.22 | 8,869.08 |
| EQUITY AND LIABILITIES | | |
| EQUITY | 93.29 | 93.29 |
| Equity share capital | 2,412.71 | 2,404.70 |
| Other equity | 314.11 | 345.64 |
| Non-controlling interest | | |
| Total Equity | 2,820.11 | 2,843.63 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial liabilities | 803.48 | 1,138.17 |
| (i) Borrowings | 250.62 | 217.02 |
| (b) Provisions | 71.83 | 24.05 |
| (c) Other non-current liabilities | | |
| Total non-current liabilities | 1,125.93 | 1,379.24 |
| Current liabilities | | |
| (a) Financial liabilities | 1,453.54 | 1,124.43 |
| (i) Borrowings | | |
| (ii) Trade payables | 169.17 | 161.23 |
| Due to micro and small enterprises | 1,897.03 | 1,930.09 |
| Due to others | 734.63 | 620.34 |
| (iii) Other financial liabilities | 931.20 | 703.23 |
| (b) Other current liabilities | 89.61 | 97.53 |
| (c) Provisions | - | 9.36 |
| (d) Current tax liabilities (Net) | | |
| Total Current Liabilities | 5,275.18 | 4,646.21 |
| Total Liabilities | 6,401.11 | 6,025.45 |
| TOTAL EQUITY AND LIABILITIES | 9,221.22 | 8,869.08 |

| Segment wise Revenue , Results, Assets and Liabilities (Consolidated) for the quarter and year ended 31st March 2020 | | | | | |
|--|-----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Rs. (in lakhs) | | | | | |
| Particulars | Quarter ended 31st March, 2020 | Quarter ended 31st December, 2019 | Quarter ended 31st March, 2019 | Year ended 31st March, 2020 | Year ended 31st March, 2019 |
| | Audited | Unaudited | Audited | Audited | Audited |
| 1 Segment Revenue | | | | | |
| a Material Handling | 919.38 | 1,622.52 | 1,935.26 | 5,170.96 | 6,198.07 |
| b Engineered Products | 1,315.12 | 1,877.34 | 1,386.82 | 5,080.84 | 4,185.62 |
| c MHE Rentals | 296.19 | 297.50 | 331.82 | 1,228.39 | 912.45 |
| d Un-allocated | 19.31 | 9.31 | 0.63 | 33.99 | 7.40 |
| Total | 2,550.00 | 3,806.67 | 3,654.53 | 11,514.18 | 11,303.54 |
| Net sales / Income From Operations | 2,550.00 | 3,806.67 | 3,654.53 | 11,514.18 | 11,303.54 |
| 2 Segment Results | | | | | |
| Profit (+)/Loss(-) before tax and Interest from each segment | | | | | |
| a Material Handling | (165.10) | 161.74 | 29.07 | (44.82) | 42.03 |
| b Engineered Products | 328.04 | 396.56 | 295.39 | 1,193.29 | 1,017.16 |
| c MHE Rentals | (30.82) | (28.91) | 17.72 | (78.28) | (110.61) |
| Total | 132.12 | 529.39 | 342.18 | 1,070.19 | 948.58 |
| Less: i) Interest | 71.90 | 86.78 | 89.92 | 328.32 | 261.62 |
| ii) Other unallocable expenditure | 50.27 | 43.51 | 92.08 | 315.11 | 468.36 |
| iii) Exceptional Item | 320.69 | 63.08 | - | 383.77 | - |
| Add: iv) Un-allocable income | 19.31 | 9.31 | 0.63 | 33.99 | 7.40 |
| Total Profit / (Loss) Before Tax | (291.43) | 345.33 | 160.81 | 76.98 | 226.00 |
| 3 Segment Assets | | | | | |
| a Material Handling | 3,152.07 | 3,276.02 | 3,756.50 | 3,152.07 | 3,756.50 |
| b Engineered Products | 2,417.14 | 3,138.83 | 1,667.09 | 2,417.14 | 1,667.09 |
| c MHE Rentals | 2,445.16 | 2,539.95 | 2,585.95 | 2,445.16 | 2,585.95 |
| d Un-allocated | 1,206.85 | 385.66 | 859.54 | 1,206.85 | 859.54 |
| Total Assets | 9,221.22 | 9,340.46 | 8,869.08 | 9,221.22 | 8,869.08 |
| 4 Segment Liabilities | | | | | |
| a Material Handling | 1,764.28 | 1,562.09 | 1,982.80 | 1,764.28 | 1,982.80 |
| b Engineered Products | 1,547.94 | 2,292.87 | 1,459.38 | 1,547.94 | 1,459.38 |
| c MHE Rentals | 1,655.36 | 1,718.31 | 1,716.84 | 1,655.36 | 1,716.84 |
| d Un-allocated | 1,433.53 | 641.07 | 866.43 | 1,433.53 | 866.43 |
| Total Liabilities | 6,401.11 | 6,214.34 | 6,025.45 | 6,401.11 | 6,025.45 |

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH,2020

Rs. (in lakhs)

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|---|---------------------------------------|---------------------------------------|
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| NET PROFIT/ (LOSS) BEFORE TAX & AFTER EXCEPTIONAL ITEM | 76.98 | 226.00 |
| ADJUSTMENTS FOR: | | |
| Depreciation | 300.68 | 206.97 |
| (Profit) /Loss on sale of assets | (0.17) | 8.20 |
| Fair value gain on Mutual fund investment | (0.55) | - |
| Income on termination of lease | (2.98) | - |
| Dividend income | (0.69) | (0.74) |
| Subsidy income | - | (9.59) |
| Advances in Subsidiary written off | - | 28.41 |
| Interest expense | 287.89 | 217.88 |
| Interest income | (15.35) | (9.19) |
| Provision for doubtful debts | 17.32 | (37.94) |
| Bad debts & Deposits written off during the year | 204.61 | 168.83 |
| Actuarial Gain /(Loss) transferred to OCI | | |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 867.74 | 798.83 |
| Adjustments for : | | |
| Trade receivables | (175.15) | (82.27) |
| Inventories | (208.25) | 5.77 |
| Trade payables | 18.32 | 221.42 |
| Other current financial assets | (19.52) | (9.64) |
| Other current financial liabilities | (43.93) | 64.37 |
| Other current liabilities | 240.26 | 1.64 |
| Other current asset | (26.77) | (261.26) |
| Loans | 0.37 | 23.77 |
| Other non-current liabilities | 6.00 | (8.51) |
| Other non-current assets | (9.96) | (31.30) |
| Change in provisions | 25.68 | (47.46) |
| Change in Current tax liability | (3.57) | 4.53 |
| CASH GENERATED FROM OPERATIONS | 671.22 | 679.89 |
| Taxes paid (Net of refunds) | (52.25) | (30.40) |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 618.97 | 649.49 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property,Plant and Equipment, Intangible assets and Capital WIP | (220.06) | (1,471.36) |
| Sale of Property,Plant and Equipment | 1.59 | - |
| Investment in deposits | 1.88 | 5.26 |
| Purchase of Investments | - | (0.62) |
| Investment in Subsidiary | - | - |
| Interest received | 15.35 | 9.19 |
| Dividend received | 0.69 | 0.74 |
| NET CASH USED IN INVESTING ACTIVITIES | (200.55) | (1,456.79) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from minority shareholders | - | 198.98 |
| Proceeds from borrowings | 875.25 | 1,436.35 |
| Repayment of borrowings | (1,064.46) | (308.52) |
| Dividend paid (including tax) | (33.74) | (22.49) |
| Repayment of lease liability | (33.30) | - |
| Interest paid | (287.89) | (214.99) |
| NET CASH USED IN FINANCING ACTIVITIES | (544.14) | 1,089.33 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (125.72) | 282.03 |
| Add: Cash and cash equivalents at the beginning of the year | (48.29) | (330.32) |
| Cash and cash equivalents at the end of the year | (174.01) | (48.29) |
| Cash and cash equivalents as per above comprises of the following : | | |
| Cash and cash equivalent | 103.80 | 384.95 |
| Other bank balances | 639.32 | 205.20 |
| | 743.12 | 590.15 |
| Bank Overdraft | (917.13) | (638.44) |
| Balances as per statement of Cash Flows | (174.01) | (48.29) |

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 adopted Ind AS 116, 'Leases', from 1 April 2019, using modified retrospective approach, as a result of which comparative information is not required to be restated. The Group has adopted the approach for transitioning to Ind AS 116 by recognising right-of-use asset and an equal amount of lease liability. The application of Ind AS 116 did not have any significant impact on the financial results and earning per share for the quarter ended 31st March, 2020 and year ended 31st March, 2020.

The impact of adopting Ind AS 116 on the financial results for the year ended 31 March 2020 is as follows:

| Particulars | Rs. (in lakhs) | | | | | |
|--|---|--|--------------------------------------|--|--|--------------------------------------|
| | Quarter ended 31.03.20 (Erstwhile basis) | Quarter ended 31.03.20 (As per Ind AS 116) | Increase/ (Decrease) in profit | Year ended 31.03.20 (Erstwhile basis) | Year ended 31.03.20 (As per Ind AS 116) | Increase/ (Decrease) in profit |
| Other Expense | 372.07 | 365.45 | 6.62 | 1,696.22 | 1,662.92 | 33.30 |
| Finance cost | 70.02 | 71.90 | (1.88) | 316.14 | 328.32 | (12.18) |
| Depreciation and amortisation | 70.32 | 75.58 | (5.26) | 272.47 | 300.68 | (28.21) |
| Reversal of lease liability on termination of lease | | | 2.97 | | | 2.97 |
| Profit/(loss) before Tax | | | 2.45 | | | (4.12) |
| Deferred Tax impact | | | 0.68 | | | (1.15) |
| Profit/(loss) after Tax | | | 1.77 | | | (2.97) |

- 3 Tax expenses for the quarter and year ended 31st March 2020 reflect changes made vide Taxation law amendment ordinance 2019 as applicable to the Group.
- 4 Sabka Vishwas Scheme, 2019, was introduced under Union Budget, 2019, to resolve all disputes relating to the erstwhile Service Tax and Central Excise Acts, which are now subsumed under GST. The Company had submitted its Central Excise and Service Tax matters under dispute for settlement, which were accepted by the authority. The amount paid under the scheme is Rs. 383.77 lakhs as on 31st March 2020 and reflected as Exceptional Item in the Statement of Profit and Loss Account. This settlement has resulted in nullifying the Company's contingent liability.
- 5 The spread of Covid 19 has affected the business from 3rd week of March 2020, which culminated into scaling down of the Company's operations, post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which includes closing of manufacturing facilities and adopting work from home policy for employees across locations. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates, the Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, the Company has now resumed its manufacturing operations as allowed in strict compliance. Supply chain and product sale activities are being resumed, most of the staff continues to operate from home. Since the situation is continuously evolving, the impact assessed maybe different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- The Board of Directors of the Company has recommended dividend of 30% (Rs. 3/- per share of face value of Rs 10 each) for the financial year ended 31st March, 2020.
- 6 31st March, 2020.
- 7 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 15th June, 2020. There are no qualifications in the audit report issued for the year ended 31st March, 2020.
- 8 The figures for the quarter ended 31-03-2020 and 31-03-2019 represent the balances between audited figures in respect of the full financial years and those published unaudited till the third quarters of respective financial years.
- 9 Figures for the earlier period (s) have been regrouped, wherever necessary.

For Jost's Engineering Company Limited



Jai Prakash Agarwal
Chairman