



Since 1907

Jost's Engineering Company Limited

Registered Office : Great Social Building, 60 Sir Phirozeshah Mehta Road, Mumbai - 400 001, India

CIN : L28100MH1907PLC000252

Phone : +91-22-62378200

Fax : +91-22-62378201

E-mail : jostsho@josts.in

Website : www.josts.com

3rd February, 2018

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001
Scrip Code: 505750**

Dear Sir,

Subject: Outcome of the meeting of the 15th Board Meeting of Jost's Engineering Company Limited held on 3rd February, 2018

1. The Board of Directors have taken on record the unaudited financial results for the quarter ended 31st December, 2017. The said unaudited financial results along with Limited Review Report of the statutory auditors, namely, M/s Singhi & Co., Chartered Accountants, Mumbai are enclosed. Please note that the said unaudited financial results will be published in the newspapers within the stipulated time as required by regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2. The Board of Directors have accepted the resignation of Mr. M. G. Naik as Chief Financial Officer (KMP) of the Company w.e.f. 1st February, 2018.

3. The Board of Directors have approved the appointment of Mr. Kshitiz Bilala as Chief Financial Officer of the Company (KMP) w.e.f. 1st February, 2018.

The above is for your information and necessary action please.

Thanking You

Yours faithfully,

For Jost's Engineering Company Limited

**C. B. Sagvekar
Vice President and Company Secretary**

Encl.: As above

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of **Jost's Engineering Company Limited** (the 'Company') for the quarter and nine months ended 31 December 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to the financial data and thus provides less assurance than an audit. We have not performed an audit 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, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter and nine months ended 31 December 2016 were reviewed by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on 13 February 2017.



Place : Mumbai
Date : 03rd February, 2018

For Singhi & Co.
Chartered Accountants
Firm's Registration No: 302049E

Sukhendra Lodha
Partner
Membership No: 071272



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs.in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income					
(a) Revenue from operations	1,740.94	2,304.73	1,907.04	5,679.08	5,322.50
(b) Other Income	305.78	228.99	218.69	815.50	709.47
Total income	2,046.72	2,533.72	2,125.73	6,494.58	6,031.97
2 Expenses					
(a) Cost of materials consumed	975.82	1,331.79	876.46	3,460.04	2,613.13
(b) Purchases of stock-in-trade	275.15	275.57	445.41	801.28	895.71
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(98.69)	139.16	(119.50)	(302.04)	(113.02)
(d) Excise Duty	-	-	172.32	120.75	498.14
(e) Employee benefits expense	409.54	381.68	425.98	1,193.54	1,189.04
(f) Finance cost	47.75	57.15	21.14	149.51	58.70
(g) Depreciation and amortisation expense	27.86	25.34	22.75	74.36	59.20
(h) Other expenses	321.02	341.68	347.44	1,010.62	1,044.95
Total Expenses	1,958.45	2,552.37	2,192.00	6,508.06	6,245.85
3 Profit/(Loss) before exceptional items & Tax (1-2)	88.27	(18.65)	(66.27)	(13.48)	(213.88)
4 Exceptional items	-	-	125.04	-	217.32
5 Profit / (Loss) before tax (3-4)	88.27	(18.65)	(191.31)	(13.48)	(431.20)
6 Tax Expense	-	-	-	-	-
7 Profit / (Loss) after Tax (5-6)	88.27	(18.65)	(191.31)	(13.48)	(431.20)
8 Other Comprehensive Income					
Items that will not be reclassified Subsequently to profit or loss	(0.90)	(1.33)	(0.63)	(2.50)	(1.89)
Items that will be reclassified Subsequently to profit or loss	-	-	-	-	-
Total Other Comprehensive Income	(0.90)	(1.33)	(0.63)	(2.50)	(1.89)
9 Total Comprehensive Income for the period (7+8)	87.37	(19.98)	(191.94)	(15.98)	(433.09)
10 Paid-up equity share capital (Face Value of Rs.10/- per Share)	93.29	76.46	76.46	93.29	76.46
11 Earnings per share of Rs. 10/-each (not annualised): Rs.					
(a) Basic	11.50	(2.44)	(25.02)	(1.76)	(56.39)
(b) Diluted	11.50	(2.44)	(25.02)	(1.76)	(56.39)





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SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs.in Lakhs)

Sr No	Particulars	Quarter ended			Nine Months ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue					
	(a) Material Handling	1,380.02	2,110.54	1,530.22	4,883.40	4,509.17
	(b) Engineered Products	669.42	415.61	592.86	1,601.85	1,511.71
	(c) Un-allocated	(2.72)	7.57	2.65	9.33	11.09
	Total	2,046.72	2,533.72	2,125.73	6,494.58	6,031.97
	Less: Inter segment revenue	-	-	-	-	-
	Total Revenue from Operations	2,046.72	2,533.72	2,125.73	6,494.58	6,031.97
2	Segment Results					
	(a) Material Handling	49.67	87.78	(2.31)	81.63	(4.78)
	(b) Engineered Products	219.52	56.90	69.07	389.39	161.75
	Total	269.19	144.68	66.76	471.02	156.97
	Less: i) Interest	47.75	57.15	21.14	149.51	58.70
	ii) Other unallocable expenditure	130.45	113.75	239.58	344.32	540.56
	Add: iii) Un-allocable income	(2.72)	7.57	2.65	9.33	11.09
	Total Profit / (Loss) Before Tax	88.27	(18.65)	(191.31)	(13.48)	(431.20)
	Segment Assets					
	(a) Material Handling	3,966.37	4,191.23	3,107.06	3,966.37	3,107.06
	(b) Engineered Products	1,235.97	1,075.76	1,233.37	1,235.97	1,233.37
	(c) Un-allocated	1,486.32	591.51	421.46	1,486.32	421.46
	Total Segment Assets	6,688.66	5,858.50	4,761.89	6,688.66	4,761.89
	Segment Liabilities					
	(a) Material Handling	2,753.07	2,450.65	1,860.84	2,753.07	1,860.84
	(b) Engineered Products	1,287.27	625.97	690.43	1,287.27	690.43
	(c) Un-allocated	2,661.81	1,802.91	1,265.65	2,661.81	1,265.65
	Total Segment Liabilities	6,702.15	4,879.53	3,816.92	6,702.15	3,816.92

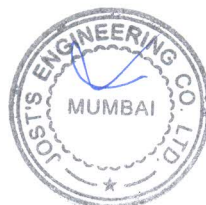
For Jost's Engineering Company Limited

Place : Mumbai

Jai Prakash Agarwal

Date : 3rd February, 2018

Chairman





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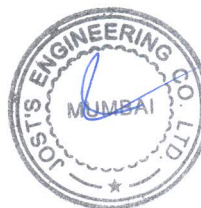
Notes:

- 1 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly these Financial results together with the results of the Comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's Circular dated 5th July 2016.
- 3 The reconciliation of Net Loss for the quarter and nine months ended December 31, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with IND AS Financials is as per **Annexure A**.
- 4 Consequent to the introduction of Goods and Service Tax Act (GST) wef 1st July 2017, Central Excise, Value Added Tax(VAT), etc have been subsumed into GST in accordance with Indian Accounting Standard 18 on "Revenue" and schedule III of the companies Act 2013, GST is not included in Revenue from operation for the applicable periods. Accordingly, the Revenue from operations for the quarter and nine months ended 31 December 2017 are not comparable with the corresponding period/ year presented in results.
- 5 During the quarter ended December 31, 2017, the Company has allotted 1,68,223 equity shares of Face value of Rs.10 each at a price of Rs. 594 per equity share (including a premium of Rs 584 per equity share) on a rights basis. Pursuant to which, the paid -up share capital of the Company stands increased to Rs 93.29 lakhs divided into 9,32,873 Equity Shares of Rs. 10 each. The Company has incurred total expenses of Rs 34.28 Lakhs for Rights issue.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 03rd February'2018. Limited review of these results has been carried out by the Auditors. The Ind AS compliant Financial Results pertaining to quarter and nine month ended 31 December 2016 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 7 Previous period's figures have been regrouped wherever necessary.

Date:3rd February 2018
Place:Mumbai

For Jost's Engineering Company Limited

Jai Prakash Agarwal
Chairman





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ANNEXURE A

The reconciliation of Net Loss for the Quarter and Nine months ended December 31, 2016

Description	(Rs. in Lakhs)	
	Quarter ended 31 st December 2016	Nine Months ended 31 st December 2016
Net Profit / (Loss) after Tax as per previous GAAP(Indian GAAP)	(169.74)	(369.32)
Impact on Depreciation on account of Fair Valuation of Land	0.02	0.06
Expected Credit Loss (ECL) Provision & Other adjustments	(21.59)	(61.94)
Net Profit/(Loss) after Tax before OCI as per IND As	(191.31)	(431.20)
Other Comprehensive Income	(0.63)	(1.89)
Total Comprehensive Income after tax as per IND AS	(191.94)	(433.09)

Notes

1. Lease of Land

Under Ind AS, leases of land are classified as operating leases unless the title to the leasehold land is expected to be transferred to the Company at the end of the lease term. Lease rentals paid in advance and lease deposits are recognized as other assets. Under previous GAAP, the lease rentals paid in advance and lease deposits are recognized in property, plant and equipment. The lease rentals paid in advance are charged to the statement of profit and loss over the lease term.

2. ECL:

Under previous GAAP, provision for doubtful debts was recognized based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the Company. This judgement was based on consideration of information available up to the date on which the financial statements were approved and included a review of events occurring after the balance sheet date. Under Ind AS, a loss allowance for expected credit losses is recognized on financial assets carried at amortised cost. Expected loss on individually significant receivables is assessed when they are past due and based on Company's historical counterparty default rates and forecast of macro-economic factors. Other receivables have been segmented by reference to the shared credit risk characteristics to evaluate the expected credit loss.

3. Actuarial Gain or Loss:

Actuarial gain or loss is accounted in OCI and is measured in interim period on presumptive basis.

Date : 3rd February, 2018
 Place: Mumbai

For Jost's Engineering Company Limited


 Jai Prakash Agarwal
 Chairman

