

JUPITER WAGONS LIMITED
(formerly known as Commercial Engineers & Body Builders Co Limited)
(CIN No – L28100MP1979PLC049375)

Date - 25.05.2023

To,

The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Security Code: **533272**
Security ID: JWL

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
NSE Symbol: **JWL**

Dear Sir/ Madam,

Sub: Outcome of the meeting of the board of directors held on 25.05.2023

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) read with SEBI circular dated September 09, 2015, bearing reference no. CIR/ CFD/ CMD/ 4/ 2015 (“Disclosure Circular”).

This has reference to our letter dated 19.05.2023, pursuant to which we had informed you that a meeting of the board of directors (“**Board**”) of Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Limited) (“**Company**”) will be convened on 25.05.2023.

In furtherance to our intimation, it is hereby informed that the board of directors of Jupiter Wagons Limited (“**Company**”) in its meeting held on 25.05.2023 have approved:

1. The Audited Standalone Financial Results for the Quarter and Year ended 31.03.2023 of the Company under Ind AS (“the Statement”), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.
2. The Audited Consolidated Financial Results for the Quarter and Year ended 31.03.2023 of the Company under Ind AS (“the Statement”), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today
3. Audit Report issued by M/s Walker Chandiook & Co. LLP, Statutory Auditors of the Company on the Audited Standalone and Consolidated financial results for the quarter and year ended 31.03.2023 is also enclosed
4. Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Statutory Auditors M/s Walker Chandiook & Co. LLP of the Company have issued Audit Report with unmodified opinion on the Financial Statement for the year ended 31.03.2023

JUPITER WAGONS LIMITED
(formerly known as Commercial Engineers & Body Builders Co Limited)
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5. Recommended a dividend of Rs. 0.50 per equity share of Rs. 10/- each for the year ended 31.03.2023, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. The dividend will be paid within 30 days from the date of Shareholders approval in the ensuing Annual General Meeting of the Company.
6. Board considered and approved Appointment of M/s K DAS & Associates, Cost Accountants, Kolkata (W.B.) as Cost Auditor of the Company for the F.Y. 2023-24

A copy of the said results along with the Auditors' report is enclosed herewith. The results are also being made available on the website of the Company at www.jupiterwagons.com.

The meeting of the board of directors commenced at 04.30 p.m. and concluded at 06.25 p.m.

You are requested to take note of the above and arrange to bring it to the notice of all concerned.

Yours faithfully,

For Jupiter Wagons Limited
(Formerly Commercial Engineers & Body builders Co Limited)

Deepesh Kedia
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by Deepesh Kedia
Date: 2023.05.25
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Deepesh Kedia
Company Secretary

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual 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 Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jupiter Wagons Limited [Formerly Commercial Engineers and Body Builders Co Limited] ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.

Walker Chandiok & Co LLP

- 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.
9. 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.
 10. 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

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 23213356BGXLYG5490

Place: Hyderabad

Date: 25 May 2023

JUPITER WAGONS LIMITED
(FORMERLY COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)
 Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India
 CIN No: L28100MP1979PLC049375

Statement of Standalone Financial Results for the year ended 31 March 2023

		(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended	Year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
1	Revenue from operations	71,170.02	64,443.01	36,260.85	206,824.74	117,835.40
2	Other income	100.80	191.88	103.23	508.71	339.14
3	Total Income (1+2)	71,270.82	64,634.89	36,364.08	207,333.45	118,174.54
4	Expenses					
	a) Cost of materials consumed	53,536.95	47,632.17	28,682.92	158,008.06	91,688.65
	b) Change in inventories of finished goods and work-in-progress	1,391.33	2,048.13	(324.70)	(561.02)	(2,004.25)
	c) Employee benefits expense	1,125.68	1,072.43	944.14	4,117.24	3,379.97
	d) Finance costs	872.31	743.36	482.78	2,888.68	1,816.69
	e) Depreciation and amortisation expense	618.62	614.36	589.66	2,494.35	2,334.52
	f) Other expenses	5,813.23	5,620.79	3,830.61	19,867.03	13,356.96
	Total expenses	63,358.12	57,731.24	34,205.41	186,814.34	110,572.54
5	Profit before tax (3-4)	7,912.70	6,903.65	2,158.67	20,519.11	7,602.00
6	(a) Tax expense					
	Current tax expenses	2,297.69	-	-	2,297.69	-
	Tax adjustment related to earlier years	(32.05)	-	-	(32.05)	-
	Deferred tax	1,569.13	2,265.60	759.24	5,715.88	2,598.93
	Total tax expense	3,834.77	2,265.60	759.24	7,981.52	2,598.93
7	Profit for the year / period (5-6)	4,077.93	4,638.05	1,399.43	12,537.59	5,003.07
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified subsequently to profit and loss					
	Remeasurements of the defined benefit plans	(78.02)	1.82	(60.08)	(12.93)	2.40
	Income tax relating to these items	(26.01)	0.64	(21.00)	(3.26)	0.83
	Total Other Comprehensive income for the year / period	(52.01)	1.18	(39.08)	(9.67)	1.57
9	Total Comprehensive income for the year / period (7+8)	4,025.92	4,639.23	1,360.35	12,527.92	5,004.64
10	Paid-up equity share capital (Face value Rs.10/- each)	38,744.74	38,744.74	38,744.74	38,744.74	38,744.74
11	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)					
	- Basic	1.06	1.19	0.36	3.24	1.29
	- Diluted	1.06	1.19	0.36	3.24	1.29
	See accompanying notes to the financial results					

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JUPITER WAGONS LIMITED
(FORMERLY COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)
 Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India
 CIN No: L28100MP1979PLC049375

Standalone Balance Sheet as at 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	43,163.87	39,319.83
Right of use assets	100.76	109.62
Capital work-in-progress	2,604.57	2,219.79
Goodwill	2,041.60	2,041.60
Other Intangible assets	953.09	1,102.77
Intangible assets under development	29.40	-
Financial assets		
(i) Investment	1,644.93	1,004.27
(ii) Loans	52.54	46.32
(iii) Other financial assets	3,342.09	1,019.85
Deferred tax assets (net)	-	2,709.72
Non-current tax assets (net)	214.33	211.36
Other non-current assets	828.86	587.19
Total non-current assets	54,976.04	50,372.32
Current assets		
Inventories	49,122.91	31,942.99
Financial assets		
(i) Trade receivables	21,327.06	7,097.41
(ii) Cash and cash equivalents	11,581.81	4,068.73
(iii) Bank balances other than (ii) above	5,025.66	2,819.69
(iv) Loans	358.26	55.84
(v) Other financial assets	4,919.59	2,486.28
Current tax assets (net)	33.73	38.07
Other current assets	16,532.06	8,399.53
Total current assets	108,901.08	56,908.54
Total assets	163,877.12	107,280.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38,744.74	38,744.74
Other equity	42,115.27	29,587.37
Total equity	80,860.01	68,332.11
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,879.32	2,749.61
(ii) Lease liabilities	40.03	41.84
Provisions	444.35	300.79
Deferred tax liabilities (net)	3,002.90	-
Total non-current liabilities	5,366.60	3,092.24
Current liabilities		
Financial liabilities		
(i) Borrowings	26,888.16	11,129.19
(ii) Lease liabilities	0.56	0.51
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	863.77	563.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18,946.61	13,804.08
(iv) Other financial liabilities	508.68	401.73
Other current liabilities	28,281.60	9,120.15
Provisions	192.13	313.80
Current tax liabilities (net)	1,969.00	523.77
Total current liabilities	77,650.51	35,856.51
Total equity and liabilities	163,877.12	107,280.86

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Standalone Cash Flow Statement for the year ended 31 March 2023

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(Rs. in Lakhs)		
<u>Cash flow from operating activities</u>		
Profit before tax	20,519.11	7,602.00
Adjustments for :		
Depreciation and amortisation expense	2,494.35	2,334.52
Profit on disposal of assets	(42.53)	(17.39)
Unrealised (gain) / loss on foreign exchange fluctuation	(0.91)	(6.74)
Liabilities / provisions no longer required written back	-	(162.68)
Dividend income	(1.62)	(1.19)
Interest income	(360.77)	(140.54)
Allowance for doubtful debts, unbilled receivables and advances	159.09	42.92
Loans balances written off	3.82	-
Bad debt written off	0.01	8.72
Mark to market loss on financial instrument	6.90	-
Fair value gain on mutual funds	(0.18)	(0.11)
Finance cost	2,888.68	1,816.69
Operating cash flow before operating assets and liabilities	25,665.95	11,476.20
Adjustments for changes in operating assets and liabilities:		
(Increase) in inventories	(17,179.92)	(7,513.46)
(Increase) / decrease in trade receivables	(14,388.01)	72.03
(Increase) in loans	(1.06)	-
(Increase) in other financial assets	(2,162.73)	(534.56)
(Increase) in other assets	(8,338.18)	(730.81)
Increase in trade payables	5,443.19	259.22
Increase in other financial liabilities	8.89	114.61
Increase in other liabilities	19,167.99	2,856.43
Increase in provisions	8.96	109.25
Cash generated from operating activities	8,225.08	6,108.91
Less: Income tax paid (net of refund)	(935.32)	(158.00)
Net cash generated from operating activities (A)	7,289.76	5,950.91
<u>Cash flow from investing activities</u>		
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances	(6,923.83)	(3,668.38)
Proceeds from assets held for sale	-	77.50
Proceeds from sale of property, plant and equipment	415.17	31.07
Investment in bank deposits (having original maturity more than 3 months)	(4,662.20)	(828.28)
Investment in shares of joint ventures	(639.16)	(614.05)
Loan given	(300.00)	-
Investment in mutual fund	(1.32)	(1.06)
Dividend received	1.62	1.19
Interest received	210.82	91.25
Net cash used in investing activities (B)	(11,898.90)	(4,910.76)
<u>Cash flow from financing activities</u>		
Proceeds from long term borrowings	127.00	1,000.00
Repayment of long term borrowings	(1,499.99)	(1,198.39)
Proceeds from short term borrowings (net)	16,265.61	341.27
Repayment of lease obligations	(6.06)	(6.06)
Finance cost paid		
- on borrowings	(2,164.62)	(1,286.08)
- on others	(599.72)	(526.67)
Net cash generated / (used in) from financing activities (C)	12,122.22	(1,675.93)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	7,513.08	(635.78)
Cash and cash equivalents at the beginning of the year	4,068.73	4,704.51
Cash and cash equivalents at the end of the year	11,581.81	4,068.73
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Current accounts	11,560.59	4,053.32
Cash on hand	21.22	15.41
Cash and cash equivalents at the end of the year	11,581.81	4,068.73

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Independent Auditor's Report on Consolidated Annual 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 Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Jupiter Wagons Limited [Formerly Commercial Engineers and Body Builders Co Limited] ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and joint ventures, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the*

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Audit of the Statement section of our report. We are independent of the Group, joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including joint ventures in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and joint ventures, covered under the Act, 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 joint ventures, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and joint ventures, are responsible for assessing the ability of the Group and its joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing specified under Section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, 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.

Walker Chandniok & Co LLP

- 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's 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 and joint ventures, 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 Statement 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 and joint ventures 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 statements of the entities within the Group and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
9. We communicate with those charged with governance of the Holding Company 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 724.55 lakhs as at 31 March 2023, total revenues of ₹ 1.20 lakhs, total net loss after tax of ₹ 190.29 lakhs, total comprehensive loss of ₹ 190.29 lakhs and cash inflows (net) of ₹ 130.32 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 279.77 lakhs and total comprehensive loss of ₹ 279.77 lakhs for the year ended 31 March 2023, in respect of three joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Walker Chandiok & Co LLP

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 23213356BGXLYH5228

Place: Hyderabad

Date: 25 May 2023

Walker Chandniok & Co LLP

Annexure 1

List of entities included in the Statement

Name of the entity	Relationship
JWL Dako Cz India Limited	Joint Venture
JWL Kovis (India) Private Limited	Joint Venture
JWL Talegria (India) Private Limited	Joint Venture
Habitat Real Estate LLP	Subsidiary
Jupiter Electric Mobility Private Limited	Subsidiary

JUPITER WAGONS LIMITED
(FORMERLY COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)
 Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India
 CIN No: L28100MP1979PLC049375

Statement of Consolidated Financial Results for the year ended 31 March 2023

		(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended	Year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
1	Revenue from operations	71,170.02	64,443.01	36,260.85	206,824.74	117,835.40
2	Other income	100.80	191.88	103.23	508.71	339.14
3	Total Income (1+2)	71,270.82	64,634.89	36,364.08	207,333.45	118,174.54
4	Expenses					
	a) Cost of materials consumed	53,536.95	47,632.17	28,682.92	158,008.06	91,688.65
	b) Change in inventories of finished goods and work-in-progress	1,391.33	2,048.13	(324.70)	(561.02)	(2,004.25)
	c) Employee benefits expense	1,130.66	1,099.31	947.14	4,195.42	3,382.97
	d) Finance costs	872.31	743.36	482.78	2,888.68	1,816.69
	e) Depreciation and amortisation expense	619.40	615.15	590.45	2,497.50	2,337.67
	f) Other expenses	5,888.49	5,648.73	3,831.19	19,975.99	13,357.36
	Total expenses	63,439.14	57,786.85	34,209.78	187,004.63	110,579.09
5	Profit before share in net profit / (loss) of joint ventures and tax (3-4)	7,831.68	6,848.04	2,154.30	20,328.82	7,595.45
6	Share in loss of Joint ventures	(75.51)	(123.13)	(16.98)	(279.77)	(31.02)
7	Profit before tax (5+6)	7,756.17	6,724.91	2,137.32	20,049.05	7,564.43
8	(a) Tax expense					
	Current tax expenses	2,297.69	-	-	2,297.69	-
	Tax adjustment related to earlier years	(32.05)	-	-	(32.05)	-
	Deferred tax	1,569.13	2,265.60	759.24	5,715.88	2,598.93
	Total tax expense	3,834.77	2,265.60	759.24	7,981.52	2,598.93
9	Profit for the year / period (7-8)	3,921.40	4,459.31	1,378.08	12,067.53	4,965.50
10	Other Comprehensive Income (OCI)					
	Items that will not be reclassified subsequently to profit and loss					
	Remeasurements of the defined benefit plans	(78.02)	1.82	(60.08)	(12.93)	2.40
	Income tax relating to these items	(26.01)	0.64	(21.00)	(3.26)	0.83
	Total Other Comprehensive income for the year / period	(52.01)	1.18	(39.08)	(9.69)	1.57
11	Total Comprehensive income for the year / period	3,869.39	4,460.49	1,339.00	12,057.84	4,967.07
12	Profit / (loss) attributable to:					
	- Owners	3,921.49	4,459.36	1,379.94	12,078.75	4,967.59
	- Non-controlling interests	(0.09)	(0.05)	(1.86)	(11.22)	(2.09)
	Other Comprehensive income/(loss) attributable to:					
	- Owners	(52.01)	1.18	(39.08)	(9.69)	1.57
	- Non-controlling interests	-	-	-	-	-
	Total Comprehensive income /(loss) attributable to:					
	- Owners	3,869.48	4,460.54	1,340.86	12,069.06	4,969.16
	- Non-controlling interests	(0.09)	(0.05)	(1.86)	(11.22)	(2.09)
13	Paid-up equity share capital (Face value Rs.10/- each)	38,744.74	38,744.74	38,744.74	38,744.74	38,744.74
14	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)					
	- Basic	1.01	1.16	0.36	3.12	1.28
	- Diluted	1.01	1.16	0.36	3.12	1.28
	See accompanying notes to the financial results					

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JUPITER WAGONS LIMITED
(FORMERLY COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)

Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India

Consolidated Balance Sheet as at 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	43,350.77	39,509.89
Right of use assets	100.76	109.62
Capital work-in-progress	2,718.52	2,219.79
Goodwill	2,041.60	2,041.60
Other Intangible assets	953.09	1,102.77
Intangible assets under development	29.40	-
Financial assets		
(i) Investment	1,131.77	801.85
(ii) Loans	52.54	46.32
(iii) Other financial assets	3,395.68	1,039.91
Deferred tax assets (net)	-	2,709.72
Non-current tax assets (net)	214.33	211.36
Other non-current assets	1,090.80	590.00
Total non-current assets	55,079.26	50,382.83
Current assets		
Inventories	49,122.91	31,942.99
Financial assets		
(i) Trade receivables	21,327.06	7,098.61
(ii) Cash and cash equivalents	11,713.31	4,069.91
(iii) Bank balances other than (ii) above	5,025.66	2,819.69
(iv) Loans	358.26	55.84
(v) Other financial assets	4,183.27	2,435.67
Current tax assets (net)	33.73	38.38
Other current assets	16,559.92	8,396.72
Total current assets	108,324.12	56,857.81
Total assets	163,403.38	107,240.64
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38,744.74	38,744.74
Other equity	41,593.62	29,524.56
Total equity	80,338.36	68,269.30
Non-controlling interests	6.44	17.76
Total	80,344.80	68,287.06
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,879.32	2,749.61
(ii) Lease liabilities	40.03	41.84
Provisions	444.35	300.79
Deferred tax liabilities (net)	3,002.90	-
Total non-current liabilities	5,366.60	3,092.24
Current liabilities		
Financial liabilities		
(i) Borrowings	26,888.16	11,133.13
(ii) Lease liabilities	0.56	0.51
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	863.77	563.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18,946.01	13,805.30
(iv) Other financial liabilities	531.46	399.29
Other current liabilities	28,300.89	9,122.26
Provisions	192.13	313.80
Current tax liabilities (net)	1,969.00	523.77
Total current liabilities	77,691.98	35,861.34
Total equity and liabilities	163,403.38	107,240.64

JUPITER WAGONS LIMITED
(FORMERLY COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)
 Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India
 CIN No: L28100MP1979PLC049375
Consolidated Cash Flow Statement for the year ended 31 March 2023

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(Rs. in Lakhs)		
<u>Cash flow from operating activities</u>		
Profit before tax	20,328.82	7,595.45
Adjustments for :		
Depreciation and amortisation expense	2,497.50	2,337.67
Profit on disposal of assets	(42.53)	(17.39)
Unrealised (gain) / loss on foreign exchange fluctuation	(0.91)	(6.74)
Liabilities / provisions no longer required written back	-	(162.68)
Dividend income	(1.62)	(1.19)
Interest income	(360.77)	(140.54)
Allowance for doubtful debts, unbilled receivables and advances	159.09	42.92
Loans balances written off	3.82	-
Bad debt written off	0.01	8.72
Mark to market loss on financial instrument	6.90	-
Fair value gain on mutual funds	(0.18)	(0.11)
Finance cost	2,888.68	1,816.69
Operating cash flow before operating assets and liabilities	25,478.81	11,472.80
Adjustments for changes in operating assets and liabilities:		
(Increase) in inventories	(17,179.92)	(7,513.46)
(Increase) / decrease in trade receivables	(14,386.81)	72.03
(Increase) in loans	(1.06)	-
(Increase) in other financial assets	(2,162.73)	(534.56)
(Increase) in other assets	(7,702.32)	(730.81)
Increase in trade payables	5,442.57	260.03
Increase in other financial liabilities	17.43	116.11
Increase in other liabilities	19,185.49	2,858.54
Increase in provisions	8.96	109.25
Cash generated from operating activities	8,700.42	6,109.93
Less: Income tax paid (net of refund)	(935.32)	(158.00)
Net cash generated from operating activities (A)	7,765.10	5,951.93
<u>Cash flow from investing activities</u>		
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances	(7,267.66)	(3,668.38)
Proceeds from assets held for sale	-	77.50
Proceeds from sale of property, plant and equipment	415.17	31.07
Investment in bank deposits (having original maturity more than 3 months)	(4,662.20)	(828.28)
Investment in shares of joint ventures	(639.16)	(614.05)
Loan given	(300.00)	-
Investment in mutual fund	(1.32)	(1.06)
Dividend received	1.62	1.19
Interest received	210.82	91.25
Net cash used in investing activities (B)	(12,242.73)	(4,910.76)
<u>Cash flow from financing activities</u>		
Proceeds from long term borrowings	127.00	1,000.00
Repayment of long term borrowings	(1,499.99)	(1,198.39)
Proceeds from short term borrowings (net)	16,265.60	341.27
Repayment of lease obligations	(6.06)	(6.06)
Finance cost paid		
- on borrowings	(2,164.62)	(1,286.08)
- on others	(599.72)	(526.67)
Net cash generated from / (used in) financing activities (C)	12,122.21	(1,675.93)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	7,644.58	(634.76)
Cash and cash equivalents at the beginning of the year	4,068.73	4,704.67
Cash and cash equivalents at the end of the year	11,713.31	4,069.91
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Current accounts	11,691.90	4,054.47
Cash on hand	21.41	15.44
Cash and cash equivalents at the end of the year	11,713.31	4,069.91

Notes:

- 1 The above Statement for the quarter and year ended 31 March 2023 of Jupiter Wagons Limited (Formerly known as Commercial Engineers and Body Builders Co Limited) ("the Company"), were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 May 2023.
- 2 These results have been prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 On 15 May 2023, the Company has approved the issue and allotment of 12,039,611 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of Rs. 103.75 per share (including securities premium of Rs. 93.75 per share) for a consideration of Rs. 12,491.10 lakhs. Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from Rs. 38,744.74 lakhs comprising of 387,447,419 fully paid-up equity shares to Rs. 39,948.70 lakhs comprising of 399,487,030 fully paid-up equity shares.
- 4 The figures for the quarter ended 31 March 2023 and 31 March 2022 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of respective financial years, which were subjected to a limited review by the statutory auditor.
- 5 During the current year the Company has acquired stake from existing venturer of a joint venture company, JWL Talegria (India) Private Limited by investing in 39,194 shares of face value of Rs. 10 each per share which sums to 50% stake in the joint venture company. The Company has made further investment in its existing joint venture company, JWL Dako-CZ (India) Limited through 431,045 shares at an issue price of Rs. 100 per share (including securities premium of Rs. 90 per share) for a consideration of Rs. 431.05 lakhs (combined with equal investment made by the other joint venturer) and JWL Kovis (India) Private Limited through 204,092 shares at an issue price of Rs. 100 per share (including securities premium of Rs. 90 per share) for a consideration of Rs. 204.09 lakhs (combined with equal investment made by the other joint venturer).
- 6 The Board of Directors have recommended equity dividend of Re.0.50 per share of face value Rs.10/- each for the financial year 2022-23, at their meeting dated 25 May 2023, subject to necessary approval by the members in their ensuing annual general meeting.
- 7 The Company is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons in India. These, in the context of Ind - AS 108 is considered to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not applicable.
- 8 These results have been filed with BSE Limited and National Stock Exchange of India Limited and is also available on the Company's website at www.jupiterwagons.com

Place: Jabalpur
Date : 25 May 2023

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Abhishek Jaiswal
Whole-time director and Chief Executive Officer

Professional Snapshot

☞ **Mr.MridulKanti Chakraborty, FCMA. (Senior Cost Accountant)**

1. FCMA Mridul Kanti Chakraborty has an extensive experience of over 18 Years in the field of Costing System Implementation, Cost Record, Cost Audit, Cost Analysis, System Audit, Internal Audit etc.
2. He has commendable track record as an advisor of cost records, cost audit and cost analyst.
3. He a senior faculty of EIRC of ICAI(Cost) and ICSI.

☞ **Mr.Kaushik Das, ACMA. (Cost Accountant)**

1. He has an extensive experience of over 13 Years in the field of Accounts, Costing, Internal audit, GST Audit, Cost Audit and Fixed Assets Audit etc.

Organisational Scan

Cost Accounting Records & Cost Audit

- Emami Limited.
- Hindusthan Guar Gum Limited.
- Birla Tyres.
- Birla Ericsson Limited.
- B. O. C.
- Shalimar Paints.
- Vindhya Tele Links Limited.
- Universal Cables Limited.
- Kesoram Rayon Limited.
- Gillanders Arbuthnot & Co. Ltd.
- Indian Oil Corporation Limited.
- Gevra Coal Mines under SCCL.

Internal Audit

- NMDC Ltd.
- Zion Event Management Pvt. Ltd.
- Tosra Tea, Indong Tea.
- Anjali Jewellers Pvt. Ltd.
- Truevolt Engineering Company Pvt. Ltd.

Stock Audit

- Cream Bell Ice-cream.
- Birla Tyres.

GST Audit

- Sree Ganesh Battery Centre.
- Mucrest Technologies Pvt. Ltd.
- Meghna Rasayan Pvt. Ltd.
- Meghna Chemical.
- Junior Trading.

Areas Of Exposure

<u>Accounts</u>	<u>Management</u>	<u>Audits</u>	<u>System</u>
<ol style="list-style-type: none">1. Costing System Implementation2. Cost Record Maintenance	<ol style="list-style-type: none">1. Cost Analysis2. Cost Reduction Consultancy	<ol style="list-style-type: none">1. Cost Audit2. Internal Audit3. Stock Audit4. GST Audit	<ol style="list-style-type: none">1. GAAP& AS2. GACAP & CAS

Reach Us

K DAS & ASSOCIATES

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