

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

Date – 12 August 2022

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 12 August 2022

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 03 August 2022, 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 12 August 2022.

In furtherance to our intimation, it is hereby informed that the board of directors of Jupiter Wagons Limited (“**Company**”) in its meeting held today i.e. 12 August 2022 have approved :

1. The Un-Audited Standalone and Consolidated Financial Results for the Quarter ended 30 June 2022 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. Limited Review Report issued by M/s Walker Chandiook & Co. LLP, Statutory Auditors of the Company on the Standalone and Consolidated Financial Results for the Quarter ended 30 June 2022 is also enclosed.
3. The formation of a joint venture between the Jupiter Wagons Limited and Talleres Alegria, S.A. and consequent subscription of equity shares of the joint venture company (“**JVC**”) incorporated for the purpose of the joint venture.

The details relating to the proposed subscription by the Company in accordance with Regulation 30 of the Listing Regulations read with the Disclosure Circular is marked as **Annex-A**

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A copy of the said results along with the Limited Review Report is enclosed herewith. The results are also being made available on the website of the Company at www.cebbco.com / www.jupiterwagons.com.

The meeting of the board of directors commenced at 04.00 p.m. and concluded at 05:05 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 known as Commercial Engineers & Body Builders Co Limited



Deepesh Kedia
Company Secretary

JUPITER WAGONS LIMITED

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

ANNEXURE – A

The details relating to Joint Venture in accordance with Regulation 30 of the Listing Regulations read with the SEBI Disclosure Circular is as under:

Particulars	Information
a) Name of the target entity, details in brief such as size, turnover, etc.:	JWL TALEGRIA (INDIA) PRIVATE LIMITED was incorporated on 16 th June 2019 to setup a manufacturing unit at Shahgunj, Chinsurah, Hooghly, Kolkata India. The Company under project stage does not have any turnover.
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	Jupiter Wagons Limited will subscribe/ acquire equity shares at the fair market value, which shall be determined by registered valuer in accordance with applicable laws.
c) industry to which the entity being acquired belongs	Manufacturing of Wieldable CMS Crossings.
d) objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The Company is engaged in the business of manufacturing of freight wagons. The JVC will also be engaged in the business of sale and manufacturing of CMS crossing. Given the similar nature of business, the joint venture will bring in synergy and would be of interest to the shareholders of the Company.
e) brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f) indicative time period for completion of the acquisition	Proposed to be completed by end of the financial year.
g) nature of consideration - whether cash consideration or share swap and details of the same	Investment will be done by way of cash consideration
h) cost of acquisition or the price at which the shares are acquired	INR equivalent of EUR 5,000
i) percentage of shareholding/control acquired and/or number of shares acquired.	50% (Fifty percent)
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	JWL TALEGRIA (INDIA) PRIVATE LIMITED was incorporated on 16 th June 2019 to setup a manufacturing unit at Shahgunj, Chinsurah, Hooghly, Kolkata, India. The Company will manufacture wieldable CMS crossing which will be used by Railway. The Company is under project stage does not have any turnover.

Regd Office : 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur (M.P.) – 482001
Email Id – cs@cebbco.com, Website – www.cebbco.com, Tel – 0761-2661336

Factory (Unit I) : 21,22,33,34, Industrial Area Richhai, Jabalpur - 482010 M.P.,

Factory (Unit II) : NH12-A, Village Udaipura, Teh. Niwas, Distt. Mandla - 481661 M.P.,

Factory (Unit III) : Plot No. 690 to 693 & 751 to 756, Sector III, Industrial Area, Pithampur, Distt. Dhar,

Factory (Unit V) : Plot No. 742, Asangi Phase Area, Saraikela, Jharkhand – 932109,

Factory (Unit VI) : 118, Village Imlai, Near Deori Railway Station, P.O. Panagar, Jabalpur – 483220

Kolkata Office : 4/2, Middleton Street, Second Floor, Kolkata (W.B.) 700071 IN

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the 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.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

5. We draw attention to note 3 to the accompanying Statement, which states that the Company has accounted for the Scheme of Amalgamation ("the Scheme") between the Company and erstwhile Jupiter Wagons Limited ("Transferor company") from the appointed date i.e. 1 October 2019, pursuant to the approval received from the National Company Law Tribunal vide its order dated 13 May 2022. Consequently, the comparative financial information for the quarter ended 30 June 2021 has been restated to give the impact of the Scheme. Our conclusion is not modified in respect of this matter.
6. The Statement includes the financial results for the quarter ended 30 June 2021 of the Company after giving impact of merger as described in note 3, on which a special purpose review report has been issued by M/s Kedia Singhanian & Co., Chartered Accountants who have expressed an unmodified conclusion vide their report dated 11 August 2022 and whose report has been furnished to us by the Company's Board of Directors, and has been relied upon by us for the purpose of our review of the Statement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 22213356AOXCLM5847

Place: Hyderabad

Date: 12 August 2022

JUPITER WAGONS LIMITED
(FORMERLY COMMERCIAL ENGINEERS AND 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 quarter ended 30 June 2022

		(Rs. in Lakhs)			
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Unaudited (Refer note 4)	Unaudited (Refer note 5)	Audited
1	Revenue from operations	29,540.10	36,260.85	26,497.03	117,835.40
2	Other income	117.22	103.23	16.51	339.14
3	Total Income (1+2)	29,657.32	36,364.08	26,513.54	118,174.54
4	Expenses				
	a) Cost of materials consumed	26,775.87	28,682.92	19,656.04	91,688.65
	b) Change in inventories of work-in-progress	(5,125.02)	(324.70)	353.33	(2,004.25)
	c) Employee benefits expense	905.89	944.14	768.72	3,379.97
	d) Finance costs	558.37	482.78	443.73	1,816.69
	e) Depreciation and amortisation expense	603.03	589.66	572.27	2,334.52
	f) Other expenses	3,956.32	3,830.61	3,114.63	13,356.96
	Total expenses	27,674.46	34,205.41	24,908.72	110,572.54
5	Profit before tax (3-4)	1,982.86	2,158.67	1,604.82	7,602.00
6	(a) Tax expense				
	Current tax	-	-	-	-
	Deferred tax	641.63	759.24	543.42	2,598.93
	Total tax expense	641.63	759.24	543.42	2,598.93
7	Profit for the period / year (5-6)	1,341.23	1,399.43	1,061.40	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	51.03	(60.08)	14.96	2.40
	Income tax relating to these items	17.83	(21.00)	5.23	0.83
	Total Other Comprehensive income for the period / year	33.20	(39.08)	9.73	1.57
9	Total Comprehensive income for the period / year (7+8)	1,374.43	1,360.35	1,071.13	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
11	Other equity (Revaluation reserve: Rs. Nil)				29,587.37
12	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarters are not annualised)				
	- Basic	0.35	0.36	0.27	1.29
	- Diluted	0.35	0.36	0.27	1.29
	See accompanying notes to the standalone and consolidated financial results				



Walker Chandiook & Co LLP

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Hyderabad – 500 081,
Telangana, India

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

1. We have reviewed the accompanying Statement of unaudited consolidated 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 (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 June 2022, 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).
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS 34, prescribed under Section 133 of the Act, and

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

Walker Chandiok & Co LLP

other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the financial results for the quarter ended 30 June 2021 of the Group and its joint ventures, on which a special purpose review report has been issued by M/s Kedia Singhania & Co., Chartered Accountants who have expressed an unmodified conclusion vide their report dated 11 August 2022 and whose report has been furnished to us by the Holding Company's Board of Directors, and has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

6. We did not review the financial information of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 0.30 lakhs, total net loss after tax of ₹ 22.48 lakhs and total comprehensive loss of ₹ 22.48 lakhs for the quarter ended on 30 June 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 37.67 lakhs and total comprehensive loss of ₹ 37.67 lakhs for the quarter ended on 30 June 2022, respectively, as considered in the Statement, in respect of two joint ventures, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion 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 review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 22213356AOXBYP3478

Place: Hyderabad

Date: 12 August 2022

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
Habitat Real Estate LLP	Subsidiary
Jupiter Electric Mobility Private Limited	Subsidiary

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 CIN No: L28100MP1979PLC049375

Statement of Consolidated Financial Results for the quarter ended 30 June 2022

(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Unaudited (Refer note 4)	Unaudited (Refer note 5)	Audited
1	Revenue from operations	29,540.10	36,260.85	26,497.03	117,835.40
2	Other income	117.22	103.23	16.51	339.14
3	Total Income (1+2)	29,657.32	36,364.08	26,513.54	118,174.54
4	Expenses				
	a) Cost of materials consumed	26,775.87	28,682.92	19,656.04	91,688.65
	b) Change in inventories of work-in-progress	(5,125.02)	(324.70)	353.33	(2,004.25)
	c) Employee benefits expense	925.21	947.14	768.72	3,382.97
	d) Finance costs	558.37	482.78	443.73	1,816.69
	e) Depreciation and amortisation expense	603.82	590.45	573.06	2,337.67
	f) Other expenses	3,958.69	3,831.19	3,114.56	13,357.36
	Total expenses	27,696.94	34,209.78	24,909.44	110,579.09
5	Profit before share in net loss of joint ventures and tax (3-4)	1,960.38	2,154.30	1,604.10	7,595.45
6	Share in loss of joint ventures	(37.67)	(16.98)	(4.64)	(31.02)
7	Profit before tax (5+6)	1,922.71	2,137.32	1,599.46	7,564.43
8	(a) Tax expense				
	Current tax	-	-	-	-
	Deferred tax	641.63	759.24	543.42	2,598.93
	Total tax expense	641.63	759.24	543.42	2,598.93
9	Profit for the period / year (7-8)	1,281.08	1,378.08	1,056.04	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	51.03	(60.08)	14.96	2.40
	Income tax relating to these items	17.83	(21.00)	5.23	0.83
	Total Other Comprehensive income for the period / year	33.20	(39.08)	9.73	1.57
11	Total Comprehensive Income for the period / year	1,314.28	1,339.00	1,065.77	4,967.07
12	Profit / (loss) attributable to:				
	- Owners	1,292.10	1,379.94	1,056.11	4,967.59
	- Non-controlling interests	(11.02)	(1.86)	(0.07)	(2.09)
	Other Comprehensive income/(loss) attributable to:				
	- Owners	33.20	(39.08)	9.73	1.57
	- Non-controlling interests	-	-	-	-
	Total Comprehensive Income /(loss) attributable to:				
	- Owners	1,325.30	1,340.86	1,065.84	4,969.16
	- Non-controlling interests	(11.02)	(1.86)	(0.07)	(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
14	Other equity (Revaluation reserve: Rs. Nil)				29,524.56
15	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)				
	- Basic	0.33	0.36	0.27	1.28
	- Diluted	0.33	0.36	0.27	1.28
	See accompanying notes to the standalone and consolidated financial results				



Notes to the standalone and consolidated financial results:

- 1 The above Statement for the quarter ended 30 June 2022 of Jupiter Wagons Limited (Formerly known as Commercial Engineers and Body Builders Co Limited) ("the Company"), has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 August 2022.
- 2 These unaudited financial results have been prepared in accordance with 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 The Board of Directors of the Company at its meeting held on 28 September 2020, had approved the Scheme of Amalgamation ("the Scheme") of the Company (formerly known as Commercial Engineering and Body Builders Co Limited "CEBBCO") with erstwhile Jupiter Wagons Limited ("erstwhile JWL"). The Hon'ble National Company Law Tribunal ('Hon'ble NCLT'), Kolkata Bench on 28 February 2022 and Hon'ble NCLT, Indore Bench on 13 May 2022 had pronounced the order approving the aforesaid Scheme of Amalgamation.

Accordingly, the Company had accounted for the merger on 31 March 2022, which is effective from 1 October 2019, using the acquisition method retrospectively for all the periods presented in the standalone unaudited financial results as prescribed in Ind AS 103 – Business Combination as reverse merger.

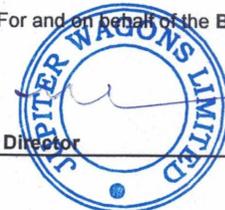
The impact of the merger on standalone results is as under*:

Particulars	Quarter ended 30 June 2021	
	Reported	Restated
Revenue from operations	5,567.81	26,497.03
Profit / (loss) before tax	(363.07)	1,604.82

*The Company (formerly known as CEBBCO) did not have subsidiary, joint venture or associate and hence had never published consolidated results before merger.

- 4 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures for the year ended as on that date and the year to date figures upto the end of third quarter which were reviewed by firm of Chartered Accountants other than statutory auditors.
- 5 The figures for the quarter ended 30 June 2021 have been reviewed by firm of Chartered Accountants other than statutory auditors.
- 6 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.
- 7 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.cebbsco.com.

For and on behalf of the Board of Directors



Director

Place: Jabalpur
Date : 12 August 2022