

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

Date – 14<sup>th</sup> February 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 14<sup>th</sup> February 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 07<sup>th</sup> February 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 14<sup>th</sup> February 2023.

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. 14<sup>th</sup> February 2023 have approved:

1. The Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine Month ended 31<sup>st</sup> December 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 Chandio & Co. LLP, Statutory Auditors of the Company on the Standalone and Consolidated Financial Results for the Quarter / Nine Month ended 31<sup>st</sup> December 2022 is also enclosed.

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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.jupiterwagons.com](http://www.jupiterwagons.com).

The meeting of the board of directors commenced at 04.00 p.m. and concluded at 05.30 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)**

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by Deepesh Kedia  
Date: 2023.02.14  
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**Deepesh Kedia**  
**Company Secretary**

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 & 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 & Body Builders Co Limited) ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 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) ('Listing Regulations').
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 Listing Regulations. 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 Chandiook & 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 and nine month period ended 31 December 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 and nine month period ended 31 December 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 has expressed an unmodified conclusion vide their review report dated 13 February 2023 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. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

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by NIKHIL VAID  
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**Nikhil Vaid**

Partner

Membership No. 213356

**UDIN: 23213356BGXLWN4046**

**Place:** Chennai

**Date:** 14 February 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 quarter and nine-month period ended 31 December 2022**

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Nine month ended	Nine month ended	Year ended
		31 December 2022 Unaudited	30 September 2022 Unaudited	31 December 2021 Unaudited (Refer note 4)	31 December 2022 Unaudited	31 December 2021 Unaudited (Refer note 4)	31 March 2022 Audited
	<b>Income</b>						
1	Revenue from operations	64,443.01	41,671.61	29,864.86	135,654.72	117,835.40	
2	Other income	191.88	98.81	185.70	407.91	339.14	
3	<b>Total Income (1+2)</b>	<b>64,634.89</b>	<b>41,770.42</b>	<b>30,050.56</b>	<b>136,062.63</b>	<b>118,174.54</b>	
	<b>Expenses</b>						
	a) Cost of materials consumed	47,632.17	30,063.07	24,156.20	104,471.11	91,688.65	
	b) Change in inventories of work-in-progress and finished goods	2,048.13	1,124.54	(789.38)	(1,952.35)	(2,004.25)	
	c) Employee benefits expense	1,072.43	1,013.24	847.69	2,991.56	3,379.97	
	d) Finance costs	743.36	714.64	474.88	2,016.37	1,816.69	
	e) Depreciation and amortisation expense	614.36	658.34	589.63	1,875.73	2,334.52	
	f) Other expenses	5,620.79	4,476.69	3,395.25	14,053.80	13,356.96	
	<b>Total expenses</b>	<b>57,731.24</b>	<b>38,050.52</b>	<b>28,674.27</b>	<b>123,456.22</b>	<b>110,572.54</b>	
5	<b>Profit before tax (3-4)</b>	<b>6,903.65</b>	<b>3,719.90</b>	<b>1,376.29</b>	<b>12,606.41</b>	<b>7,602.00</b>	
6	(a) Tax expense						
	Current tax (net)						
	Deferred tax	2,265.60	1,239.52	461.04	4,146.75	2,598.93	
	<b>Total tax expense</b>	<b>2,265.60</b>	<b>1,239.52</b>	<b>461.04</b>	<b>4,146.75</b>	<b>2,598.93</b>	
7	<b>Profit for the period / year (5-6)</b>	<b>4,638.05</b>	<b>2,480.38</b>	<b>915.25</b>	<b>8,459.66</b>	<b>5,003.07</b>	
8	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurements of the defined benefit plans	1.82	12.24	27.56	65.09	2.40	
	Income tax relating to these items	0.64	4.28	9.63	22.75	0.83	
	<b>Total Other Comprehensive Income for the period / year</b>	<b>1.17</b>	<b>7.96</b>	<b>17.93</b>	<b>42.33</b>	<b>1.57</b>	
9	<b>Total Comprehensive income for the period / year (7+8)</b>	<b>4,639.22</b>	<b>2,488.34</b>	<b>933.18</b>	<b>8,501.99</b>	<b>5,004.64</b>	
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	Other Equity (Revaluation Reserve: Nil)					29,587.37	
12	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter and period end are not annualised)						
	- Basic	1.19	0.64	0.24	2.18	1.29	
	- Diluted	1.19	0.64	0.24	2.18	1.29	
	See accompanying notes to the standalone and consolidated financial results						



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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 & 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 & 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 31 December 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 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) ('Listing Regulations').
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 Listing Regulations. 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 Listing Regulations, 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 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

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**Chartered Accountants**

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

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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 Chandiook & Co LLP

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 and nine month period ended 31 December 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 13 February 2023 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 and ₹ 0.90 lakhs, total net loss after tax of ₹ 55.60 lakhs and ₹ 109.26 lakhs and total comprehensive loss of ₹ 55.60 lakhs and ₹ 109.26 lakhs for the quarter and nine month period ended on 31 December 2022, respectively as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 123.13 lakhs and ₹ 204.26 lakhs and total comprehensive loss of ₹ 123.13 lakhs and ₹ 204.26 lakhs for the quarter and nine month period ended on 31 December 2022, respectively, as considered in the Statement, in respect of three 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

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**Nikhil Vaid**  
Partner  
Membership No. 213356  
**UDIN: 23213356BGXLW08759**

Place: Chennai  
Date: 14 February 2023

# Walker Chandniok & Co LLP

## Annexure 1

### List of entities included in the Statement

<b>Name of the entity</b>	<b>Relationship</b>
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

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 CIN No: L28100MP1979PLC049375

**Statement of Consolidated Financial Results for the quarter and nine month period ended 31 December 2022**

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Nine month ended	Nine month ended	Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited Refer Note 4	Unaudited	Unaudited Refer Note 4	Audited
<b>1</b>	<b>Income</b>						
2	Revenue from operations	64,443.01	41,671.61	29,864.88	135,654.72	81,574.55	117,835.40
3	Other income	191.88	98.81	185.70	407.91	235.91	339.14
	<b>Total income (1+2)</b>	<b>64,634.89</b>	<b>41,770.42</b>	<b>30,050.58</b>	<b>136,062.63</b>	<b>81,810.46</b>	<b>118,174.54</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	47,532.17	30,063.07	24,156.20	104,471.11	63,005.73	91,688.65
	b) Change in inventories of work-in-progress and finished goods	2,048.13	1,124.54	(789.39)	(1,952.35)	(1,679.55)	(2,004.25)
	c) Employee benefits expense	1,099.31	1,040.24	847.69	3,064.76	2,435.83	3,382.97
	d) Finance costs	743.36	714.64	474.88	2,016.37	1,333.91	1,816.69
	e) Depreciation and amortisation expense	615.15	659.13	590.42	1,878.10	1,747.23	2,337.67
	f) Other expenses	5,648.73	4,480.08	3,395.21	14,087.50	9,526.17	13,357.36
	<b>Total expenses</b>	<b>57,786.85</b>	<b>38,081.70</b>	<b>28,675.02</b>	<b>123,565.49</b>	<b>76,369.32</b>	<b>110,579.09</b>
<b>5</b>	<b>Profit before share in net loss of joint ventures and tax (3-4)</b>	<b>6,848.04</b>	<b>3,688.72</b>	<b>1,375.54</b>	<b>12,497.14</b>	<b>5,441.14</b>	<b>7,595.45</b>
<b>6</b>	<b>Share in loss of Joint ventures</b>	<b>(123.13)</b>	<b>(43.46)</b>	<b>(4.97)</b>	<b>(204.26)</b>	<b>(14.04)</b>	<b>(31.02)</b>
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>6,724.91</b>	<b>3,645.26</b>	<b>1,370.57</b>	<b>12,292.88</b>	<b>5,427.10</b>	<b>7,564.43</b>
<b>8</b>	<b>(a) Tax expense</b>						
	Current tax (net)						
	Deferred tax	2,265.60	1,239.52	461.04	4,146.75	1,839.69	2,598.93
	<b>Total tax expense</b>	<b>2,265.60</b>	<b>1,239.52</b>	<b>461.04</b>	<b>4,146.75</b>	<b>1,839.69</b>	<b>2,598.93</b>
<b>9</b>	<b>Profit for the period / year (7-8)</b>	<b>4,459.31</b>	<b>2,405.74</b>	<b>909.53</b>	<b>8,146.13</b>	<b>3,587.41</b>	<b>4,965.50</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurements of the defined benefit plans	1.82	12.24	27.56	65.09	62.48	2.40
	Income tax relating to these items	0.64	4.28	9.63	22.75	21.83	0.83
	<b>Total Other Comprehensive Income for the period / year</b>	<b>1.18</b>	<b>7.96</b>	<b>17.93</b>	<b>42.34</b>	<b>40.65</b>	<b>1.57</b>
<b>11</b>	<b>Total Comprehensive income for the period / year</b>	<b>4,460.49</b>	<b>2,413.70</b>	<b>927.46</b>	<b>8,188.47</b>	<b>3,628.06</b>	<b>4,967.07</b>
<b>12</b>	<b>Profit / (loss) attributable to:</b>						
	- Owners	4,459.36	2,405.80	909.62	8,157.26	3,587.64	4,967.59
	- Non-controlling Interests	(0.05)	(0.06)	(0.09)	(11.13)	(0.23)	(2.09)
	<b>Other Comprehensive Income/(loss) attributable to:</b>						
	- Owners	1.18	7.96	17.93	42.34	40.65	1.57
	- Non-controlling Interests	-	-	-	-	-	-
	<b>Total Comprehensive Income/(loss) attributable to:</b>						
	- Owners	4,460.54	2,413.76	927.55	8,199.60	3,628.29	4,969.16
	- Non-controlling Interests	(0.05)	(0.06)	(0.09)	(11.13)	(0.23)	(2.09)
<b>13</b>	<b>Paid-up equity share capital (Face value Rs.10/- each)</b>	<b>38,744.74</b>	<b>38,744.74</b>	<b>38,744.74</b>	<b>38,744.74</b>	<b>38,744.74</b>	<b>38,744.74</b>
<b>14</b>	<b>Other Equity (revaluation reserve : Nil)</b>						<b>29,524.56</b>
<b>15</b>	<b>Earnings per share (EPS) (of Rs.10/- each)</b>						
	(EPS for the quarter and period end are not annualised)						
	- Basic	1.16	0.62	0.23	2.11	0.93	1.28
	- Diluted	1.16	0.62	0.23	2.11	0.93	1.28
	<b>See accompanying notes to the standalone and consolidated financial results</b>						



**Notes to the standalone and consolidated financial results:**

- 1 The above Statement for the quarter and nine month period ended 31 December 2022 of Jupiter Wagons Limited (Formerly known as Commercial Engineers & 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 14 February 2023.
- 2 These unaudited financial 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 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 & Body Builders Co Limited "CEBBCO") with erstwhile Jupiter Wagons Limited ("erstwhile JWL"). The Hon'ble National Company Law Tribunal, Kolkata Bench on 28 February 2022 and Hon'ble National Company Law Tribunal 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 financial results as prescribed in Ind AS 103 – Business Combination as reverse merger.

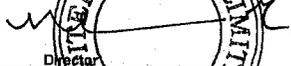
The impact of the merger on standalone results is as under\*:

Particulars	Reported		Restated	
	Quarter ended 31 December 2021	Nine month period ended 31 December 2021	Quarter ended 31 December 2021	Nine month period ended 31 December 2021
Revenue from operations	11,571.79	26,773.49	29,864.86	81,574.55
Profit before tax	224.45	38.18	1,376.29	5,443.33

\*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 and nine month period ended 31 December 2021 have been reviewed by firm of Chartered Accountants other than statutory auditors.
- 5 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, are considered to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not applicable.
- 6 These results have been filed with BSE Limited and National Stock Exchange of India Limited and are also available on the Company's website at [www.jupiterwagons.com](http://www.jupiterwagons.com).

Place: Jabalpur  
Date : 14 February 2023

For and on behalf of the Board of Directors  
  
Director  
