



Commercial Engineers & Body Builders Co. Limited



LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANT

85, Netaji Subhas Road, 4th Floor
407, Kolkata - 700 001
☎ : (0) 033-4005 9767
E-mail : rklohariwal@rediffmail.com

Independent Auditor's Report

To The Board of Director's of
JUPITER WAGONS LIMITED

Opinion

We have audited the accompanying interim financial statements of **JUPITER WAGONS LIMITED**, which comprise the Balance Sheet as at 31st December 2020, the Statement of Profit and Loss, and statement of cash flows for the nine months' period ended on 31st December 2020, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the AS-25, Interim Financial Reporting :

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st December 2020; and
- (ii) in the case of the statement of profit and loss, of the profit for nine months' period ended on 31st December 2020.
- (iii) In the case of the cash flow statement, of the cash flows for nine months' period ended on 31st December 2020.

Responsibility of Management and those charged with governance for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of these interim financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard (AS) 25, Interim Financial Reporting as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

Branch Office : Lal Building, B-2, 1st Floor, Main Road, Rourkela-769 001, ☎ 09981087237...



Commercial Engineers & Body Builders Co. Limited

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As a part of our audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim financial statements, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 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 interim financial statements 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.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim financial statements that, individually, or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim financial statements.

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.

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.

85, N.S.ROAD, 4TH FLOOR, ROOM NO. 407
Kolkata - 700 001



DATED: THE 26TH DAY OF FEB, 2021.
UDIN : 21056901AAAABR2159

FOR, LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REGD. NO.: 322705E



(RAJ KUMAR LOHARIWAL)

PARTNER

Memb. No. - 056901

Commercial Engineers & Body Builders Co. Limited

JUPITER WAGONS LIMITED

BALANCE SHEET AS ON 31ST DECEMBER, 2020

Particulars	Notes	31 December 2020	31 March 2020
I EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	6,14,57,640	5,06,38,850
Reserves and Surplus	3	3,43,81,17,172	2,32,16,49,918
Non Current Liabilities			
Long Term Borrowings	4	15,39,88,103	39,31,97,891
Deferred Tax Liabilities (Net)	5	10,12,22,815	8,73,51,726
Current Liabilities			
Short Term Borrowings	6	35,75,11,662	72,90,87,761
Trade Payables	7	90,88,69,226	1,01,78,08,440
Other Current Liabilities	8	36,94,62,362	21,00,36,075
Short Term Provisions	9	29,21,04,840	19,37,68,443
TOTAL		5,68,27,33,820	5,00,35,39,104
II ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	10	1,62,48,57,535	1,66,42,44,489
Intangible Assets- Goodwill		2,55,19,967	10,20,79,856
Investment	11	58,24,80,250	57,90,40,250
Other Non Current Assets		3,09,101	21,32,539
Current assets			
Inventories	12	1,68,25,75,438	1,37,34,85,555
Trade Receivables	13	55,39,89,006	37,46,49,972
Cash and cash equivalents	14	31,76,16,571	14,65,50,074
Short-term loans and advances	15	89,53,85,952	76,13,56,369
TOTAL		5,68,27,33,820	5,00,35,39,104

SIGNIFICANT ACCOUNTING POLICIES NOTE-"1"
NOTES TO FINANCIAL STATEMENT-"2 TO 24"

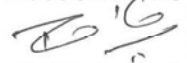
85, N.S. ROAD, 4TH FLOOR
ROOM NO. 407, KOLKATA - 700 001.

DATED: 26TH DAY OF FEB. ,2021

UDIN : 21056901AAAABR2159



IN TERMS OF OUR REPORT OF EVEN DATE
FOR LOHARIWAL & ASSOCIATES
FIRM REGISTRATION NO.-322705E
CHARTERED ACCOUNTANTS


(R. K.Lohariwal)
PARTNER

MEMB. NO. - 056901

Jupiter Wagons Ltd.



Director

Jupiter Wagons Ltd.



Director

Commercial Engineers & Body Builders Co. Limited

JUPITER WAGONS LIMITED

PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER, 2020

Particulars	Notes	Nine Months ended 31.12.2020	31 March 2020
I. Revenue from operations	16	4,90,99,26,719	8,12,58,68,775
II. Other Income	17	13,65,601	96,38,234
III. Total Revenue (I+II)		4,91,12,92,321	8,13,55,07,009
IV. Expenses:			
Cost of Materials Consumed	18	3,48,41,22,122	6,20,85,18,186
Changes in inventories of Finished Goods,WIP	19	5,79,67,926	(8,15,83,820)
Employee benefit Expenses	20	9,78,86,021	12,16,89,787
Finance Costs	21	12,80,66,913	23,96,60,934
Depreciation and Amortization	22	16,62,30,341	21,84,34,620
Other Expenses	23	58,75,25,467	94,07,73,851
Total expenses		4,52,17,98,790	7,64,74,93,558
V. Profit before exceptional and extra ordinary items and tax(III-IV)		38,94,93,531	48,80,13,451
VI. Tax expense			
Current Tax		9,83,36,397	12,83,86,003
Deferred Tax		1,38,71,089	(3,45,13,811)
Income Tax for Earlier years		-	-
VII. PROFIT AFTER TAX (V - VI)		27,72,86,045	39,41,41,258
Earnings per Equity Share:			
(1) Basic		45.12	77.83
(2) Diluted		45.12	77.83

SIGNIFICANT ACCOUNTING POLICIES NOTE-"1"
NOTES TO FINANCIAL STATEMENT-"2 TO 24"

IN TERMS OF OUR REPORT OF EVEN DATE
FOR LOHARIWAL & ASSOCIATES
FIRM REGISTRATION NO.-322705E
CHARTERED ACCOUNTANTS

85, N.S. ROAD, 4TH FLOOR
ROOM NO. 407, KOLKATA - 700 001.

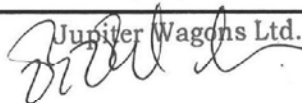
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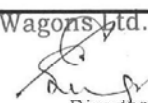
DATED: 26TH DAY OF FEB ,2021




(R.K.Lohariwal)
PARTNER

MEMB. NO. - 056901


Director

Jupiter Wagons Ltd.

Director

Commercial Engineers & Body Builders Co. Limited

JUPITER WAGONS LIMITED


CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2020


	2020-21		2019-20	
	Rs.	P.	Rs.	P.
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		38,94,93,531		48,80,13,451
Less: Income Tax ,Deferred Tax				-
Adjustment for :				
Add: Depreciation		16,62,30,341		21,84,34,620
Operating profit before Working Capital Changes		55,57,23,872		70,64,48,071
Changes Adjustment for :				
(Increase)/Decrease in trade & other receivable	(17,93,39,034)		(7,78,92,628)	
(Increase)/Decrease in Inventories	(30,90,89,883)		(54,45,218)	
(Increase)/Decrease in Short Term Loans & Advances	(13,40,29,583)		(25,47,23,981)	
Increase/(Decrease) in Trade Payable, Current liab & Prov	10,76,49,936	(51,48,08,563)	(9,49,26,119)	(43,29,87,946)
Cash Flow from Operating Activities		4,09,15,308		27,34,60,125
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(4,84,60,061)		(23,32,83,542)	
Investment	(34,40,000)	(5,19,00,061)	(9,34,29,500)	(32,67,13,042)
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share Capital	1,08,18,790		-	
Securities Premium	83,91,81,210		-	
Increase/(Decrease) in Long Term	(29,63,72,651)			
Increase/(Decrease) in Short Term Borrow.	(37,15,76,100)	18,20,51,249	4,61,65,543	4,61,65,543
NET INCREASE IN CASH AND CASH EQUIVALENTS		17,10,66,496		(70,87,375)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		14,65,50,074		15,36,37,449
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		31,76,16,571		14,65,50,074
		31,76,16,571		14,65,50,074

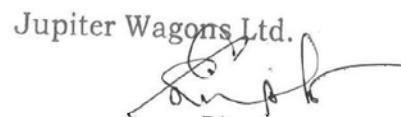
IN TERMS OF OUR REPORT OF EVEN DATE
FOR LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS



85 N.S. Road, 4th. Floor, R.No#407
Kolkata - 700 001
Date : 26.02.2021
UIN - 21056901 AAAA BR 2159


R.K. LOHARIWAL
Partner
Memb. No. 056901


Jupiter Wagons Ltd.
Director


Jupiter Wagons Ltd.
Director

Commercial Engineers & Body Builders Co. Limited

JUPITER WAGONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

(i). **BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared on historical cost convention on accrual basis of accounting and in accordance with the generally accepted accounting principals generally accepted in India (Indian GAAP), and comply with accounting standards prescribed in companies (Accounting standards) Rules 2006 which continue to apply u/s 133 of provisions of the Companies Act, 2013 read with rule 7 of the companies (Accounts) Rule 2014 and other relevant provision of companies act 1956 to the extent applicable.

(ii). **VALUATION OF INVENTORIES:**

Inventories are valued at Cost. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials is determined on cost at Weighted Average basis. Cost of work-in-progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on manufacturing cost basis. Stock of Scraps has been valued at net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(iii). **DEPRECIATION:**

Depreciation on Fixed Assets have been provided as per the rates specified in Schedule XIV to the Companies Act, 2014 on Straight line basis. Intangible Assets like Goodwill created out of Amalgamation of Jupiter Alloys & Steel Ltd is been amortised over a period of 5 years.

(iv). **REVENUE RECOGNITION:**

Sales are recognized on the transfer of ownership of goods from the seller to the buyer and income is accounted for an accrual basis.

(v) **TURNOVER AND GROSS RECEIPTS**

Turnover includes sales of wagons and spare parts or materials during the audit period and are net of usual trade discount, sales return and duty but excludes VAT/GST.

(vi). **FIXED ASSETS:**

Fixed Assets have been shown at cost less Depreciation. Capital Work in Progress comprises of expenses of projects which are under progress. Interest has been capitalised as per AS 16 (Borrowing Costs) to the CWIP amount of respective projects. As a result of amalgamation, Goodwill of Rs.51,03,99,258 has been created and depreciation/amortization has been done on both tangible and intangible assets as per the rates prescribed under schedule 2 of the Companies Act, 2014.

(vii). **IMPAIRMENT OF FIXED ASSETS**

As per Accounting Standard -28 the carrying cost assets at each Balance Sheet date is reviewed for Impairment of assets, if any indication of such impairment exists, the recoverable amount of those assets is estimated and if the recoverable amount is less than the carrying cost then the impairment loss is recognized in the profit & Loss Account.

(viii). **INVESTMENT /ACQUISITION**


Long-term investments are stated at cost of acquisition. Diminution in value of such long term investments is not provided for except where determined to be of permanent nature. Current investments are stated at lower of cost or fair market value. During the year under review the company has acquired 344000 equity shares of Rs. 10 each of JWV KOVIS India Private Ltd which is stated at cost.

(ix) **FOREIGN EXCHANGE TRANSACTION**

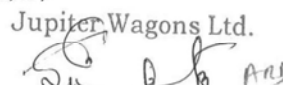
Foreign Currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Monetary foreign currency assets and liabilities outstanding at the close of the financial year are revalued at the exchange rates prevailing on the balance sheet date. Exchange differences arising on account of fluctuation in the rate of exchange is recognised in the Statement of Profit and Loss. However, in respect of long-term foreign currency monetary items, the exchange difference relating to acquisition of capital assets, has been adjusted to the capital assets.

FOB Value of Export is Rs. 1,09,49,326/-

Foreign Exchange Outgo on account of import of Goods & Services Rs. 15,46,10,878/-

Jupiter Wagons Ltd.


Director

Jupiter Wagons Ltd.


Director



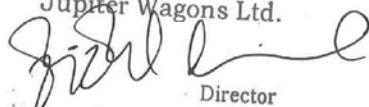
Commercial Engineers & Body Builders Co. Limited


(x) REVALUATION OF ASSETS:

To review the original book value of Fixed Assets, from time to time, and revalue such of those Fixed Assets as have appreciated in value significantly, in order to relate them more close to current replacement values, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets; to transfer to Revaluation Reserve the difference between the written up value of Fixed Assets revalued and depreciation adjustment and to charged to Revaluation Reserve Account with annual depreciation on that portion of the value which is written off.

(xi) Provisions, Contingent Liabilities and Contingent Assets:-

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Financial Statements. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

Jupiter Wagons Ltd.

Director

Jupiter Wagons Ltd.

Director



Commercial Engineers & Body Builders Co. Limited

JUPITER WAGONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

2 SHARE CAPITAL

	31 December 2020	31 March 2020
Authorised Shares 68,00,000 (31 March 2020 : 68,00,000) equity shares of Rs 10/- each	68,000,000	68,000,000
Issued, Subscribed and Paid-up shares 61,45,764 equity shares of Rs 10/- each fully Paid up (P.Y -5063885 equity shares of Rs 10/- each fully Paid up)	61,457,640	50,638,850
Total issued, subscribed and paid-up share capital	61,457,640	50,638,850

1.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31 December 2020		31 March 2020	
	No.	Amount `	No.	Amount `
At the beginning of the period	5,063,885	50,638,850	5,063,885	50,638,850
Issued during the period	1,081,879	10,818,790		
Outstanding at the end of the period	6,145,764	61,457,640	5,063,885	50,638,850

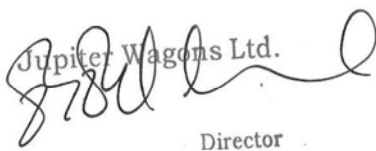
1.2 Each equity shares has equal voting rights and is also eligible for dividends and bonus shares.

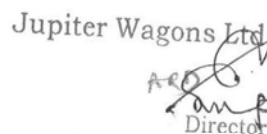
1.3 Details of shareholders holding more than 5% shares in the company

	31 December 2020		31 March 2020	
	No.	% holding	No.	% holding
Karisma Goods (P) Ltd.	1,625,794	26.45	1,625,794	32.11
Tatravagonka A.S.	1,316,610	21.42	1,316,610	26.00
Jupiter Metal Spring (P) Ltd.	787,600	12.82	787,600	15.55
Murari Lal Lohia	253,137	4.12	316,777	6.26
Anish consultant & Credits Pvt Ltd	278,800	4.54	278,800	5.51
Jupiter Forging & Steel Pvt. Ltd.	253,750	4.13	253,750	5.01

3 RESERVES & SURPLUS

	31 December 2020	31 March 2020
(a) Share Premium		
Opening Balance	1,541,548,977	1,541,548,977
Add: Issue of Equity Share	839,181,210	-
Closing Balance	2,380,730,187	1,541,548,977
Surplus/(deficit) in the statement of profit and loss		
Opening Balance	780,100,941	400,959,765
Add: Profit for the year	277,286,045	394,141,258
Less: Provision for Gratuity for earlier years	-	(15,000,082)
Net Surplus in the statement of Profit and Loss	1,057,386,985	780,100,941
Total Reserves and Surplus	3,438,117,172	2,321,649,918

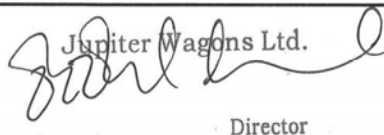

 Jupiter Wagons Ltd.
 Director


 Jupiter Wagons Ltd.
 Director



Commercial Engineers & Body Builders Co. Limited

4	LONG TERM BORROWINGS	
	31 December 2020	31 March 2020
SECURED LOANS		
Term Loans :		
Indian rupee Loan from Bank, Financial Institutions(secured) NBFCs and others	22,01,58,979	51,65,31,630
Less: Current Maturities of Long Term borrowings	6,61,70,876	12,33,33,739
	15,39,88,103	39,31,97,891
	15,39,88,103	39,31,97,891
5	DEFERRED TAX LIABILITY (NET)	
	31 December 2020	31 March 2020
Opening Balance	8,73,51,726	12,18,65,537
Add/Less: During the year	1,38,71,089	(3,45,13,811)
Closing Balance	10,12,22,815	8,73,51,726
6	SHORT-TERM BORROWINGS	
	31 December 2020	31 March 2020
Working Capital facilities from Banks	35,75,11,662	72,90,87,761
	35,75,11,662	72,90,87,761
Cash Credit from bank is secured by hypothecation over Stock of Raw Materials, Finished Good & Books Debts (90 Days) of the companys present and future and equitable mortgage of land & building and Factory Premises & guaranteed by the Directors of the company. The cash credit & unsecured loans are repayable on demand		
7	TRADE PAYABLES	
	31 December 2020	31 March 2020
Sundry creditors	90,88,69,226	1,01,78,08,440
	90,88,69,226	1,01,78,08,440
8	OTHER CURRENT LIABILITIES	
	31 December 2020	31 March 2020
Accrued salaries and benefits :		
Salaries and benefits	83,10,182	60,85,522
Other Liabilities :		
Liability for Expenses	4,09,32,092	3,40,59,967
Statutory Liability	41,25,772	40,21,457
Advance Received from Customers	24,99,23,440	4,25,35,390
Current Maturities of Long Term borrowings(Note-5)	6,61,70,876	12,33,33,739
	36,94,62,362	21,00,36,075
9	SHORT-TERM PROVISIONS	
	31 December 2020	31 March 2020
Other Provisions :		
Provision for Audit Fees	6,30,000	6,30,000
Provision for Gratuity	2,09,78,692	2,09,78,692
Provision for Income Tax	27,04,96,148	17,21,59,751
	29,21,04,840	19,37,68,443


 Jupiter Wagons Ltd.
 Director


 Jupiter Wagons Ltd.
 Director



Commercial Engineers & Body Builders Co. Limited

JUPITER WAGONS LIMITED

NOTE NO.: 10

PARTICULARS	RATE OF DEPRE.	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		GROSS BLOCK AS ON 01.04.20	ADDITION DURING THE YEAR	DEDUCTION/ ADJUSTMENT	GROSS BLOCK AS ON 31.12.20	BAL AS ON 01.04.20	FOR THE YEAR	Deduction/ Adjustment	BAL AS ON 31.12.20	AS ON 31.03.20
(A) Tangible Assets										
LAND		22,74,06,936	-		22,74,06,936	-	-	-	22,74,06,936	22,74,06,936
FACTORY BUILDING	3.17%	49,53,63,473	-		49,53,63,473	8,07,27,592	1,17,77,257	9,25,04,858	40,28,58,615	41,46,35,881
PLANT & MACHINERY	6.33%	1,44,94,97,788	2,02,01,054		1,46,96,98,842	60,64,82,631	6,88,14,907	67,52,97,538	79,44,01,304	84,30,15,157
FURNITURE & FIXTURE	9.50%	5,52,78,318	29,54,669		5,82,32,987	2,30,35,370	39,38,580	2,69,73,950	3,12,59,037	3,22,42,948
MOTOR CAR	11.88%	3,72,19,528	-		3,72,19,528	1,12,54,112	33,16,260	1,45,70,372	2,26,49,156	2,59,65,416
(B) Intangible Assets										
Goodwill	20.00%	51,03,99,258			51,03,99,258	40,83,19,402	7,65,59,889	48,48,79,291	2,55,19,967	10,20,79,856
		2,77,51,65,301	2,31,55,723	-	2,79,83,21,023	1,12,98,19,106	16,44,06,903	1,29,42,26,009	1,50,40,95,014	1,64,53,46,194
Capital Work in Progress		12,09,78,150.40	2,53,04,338		14,62,82,488	-	-	-	14,62,82,488	12,09,78,150
		2,89,61,43,451	4,84,60,061	-	2,94,46,03,512	1,12,98,19,106	16,44,06,903	1,29,42,26,009	1,65,03,77,503	1,76,63,24,345

Jupiter Wagons Ltd.

Jupiter Wagons Ltd.

Director



Commercial Engineers & Body Builders Co. Limited

		31 December 2020	31 March 2020
11	INVESTMENT		
	In Listed Quoted Shares		
	Commercial Engineers & Body Builders Co Ltd (40666835 nos. of equity shares of FV 10/-)	47,51,43,602	47,51,43,602
	In UnQuoted Shares		
	Commercial Engineers & Body Builders Co. Ltd (6748229 Cumulative Redeemable Preference shares of FV 100/-)	7,71,15,606	7,71,15,606
	JWL Kovis (India) Pvt Ltd	34,40,000	-
	JWL Dako Cz India Ltd	6,000	6,000
	Habitat Real Estate LLP	1,80,00,000	1,80,00,000
	Investment In Gold	87,75,042	87,75,042
		58,24,80,250	57,90,40,250
	Aggregate market value of quoted investments Commercial Engineers & Body Builders Co Ltd [40666835 nos. of equity shares Rs.20.22/- (Rs.7.90)]	82,22,83,404	32,12,67,997
12	INVENTORIES (valued at lower of cost and net realizable value)		
		31 December 2020	31 March 2020
	a. Raw Materials (At Cost)	1,22,43,06,573	86,30,90,306
	b. Process Stock	27,76,62,743	33,14,42,318
	c. Finished Goods	14,60,37,350	15,02,25,700
	d. Consumables, Stores & Spares	9,45,88,773	2,87,87,331
		1,68,25,25,438	1,37,36,85,555
13	TRADE RECEIVABLES		
		31 December 2020	31 March 2020
	Outstanding for more than six months :		
	Unsecured, considered good	70,29,246	27,27,231
		70,29,246	27,27,231
	Outstanding for less than six months :		
	Unsecured, considered good	54,69,59,760	37,19,22,741
		54,69,59,760	37,19,22,741
		55,39,89,006	37,46,49,972
14	CASH AND CASH EQUIVALENTS		
		31 December 2020	31 March 2020
	Cash In Hand (As Certified by Management)	17,84,817	16,10,584
	Balances with banks :		
	Balance with Scheduled Bank in Current Account	16,08,95,519	56,66,699
	Others		
	Fixed Deposit with Banks (Due within 3months-1year)	15,49,36,236	13,92,72,792
		31,76,16,571	14,65,50,074
15	SHORT-TERM LOANS AND ADVANCES		
		31 December 2020	31 March 2020
	Advances recoverable in cash or in kind		
	Unsecured, considered good	19,67,45,705	13,36,02,509
		19,67,45,705	13,36,02,509
	Other loans and advances		
	Accrued Interest on Fixed Deposits	69,86,40,247	62,77,53,860
	Refundable From Tax Authorities	69,86,40,247	62,77,53,860
		89,53,85,952	76,13,56,369
	TOTAL		

Jupiter Wagons Ltd.

[Signature]
Director

Jupiter Wagons Ltd.

[Signature]
Director



Commercial Engineers & Body Builders Co. Limited

16 REVENUE FROM OPERATIONS		
	31 December 2020	31 March 2020
Gross Sales & Receipts	4,89,89,77,394	8,11,47,23,988
Export sales	1,09,49,326	1,11,44,787
Net Sales	4,90,99,26,719	8,12,58,68,775
17 OTHER INCOME		
	31 December 2020	31 March 2020
Sundry Balances Written off (net)	-	94,85,132
Interest Received on Fixed Deposit	-	-
Foreign Exchange Gain	2,71,311	-
Other Income	10,94,290	1,53,102
	13,65,601	96,38,234
18 COST OF MATERIALS CONSUMED		
	31 December 2020	31 March 2020
Opening stock of Materials	89,18,17,537	96,79,56,139
Add: Purchases of goods during the year	3,85,11,79,930	6,13,23,79,584
	4,74,29,97,467	7,10,03,35,723
Less: Closing Stock	1,25,88,75,345	89,18,17,537
Cost of materials consumed	3,48,41,22,122	6,20,85,18,186
19 CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AT THE END OF THE YEAR		
	31 December 2020	31 March 2020
Opening Stock of Work In Progress & Finished Goods	48,16,68,018	40,00,84,198
Less: Closing Stock of Work In Progress & Finished Goods	42,37,00,093	48,16,68,018
	5,79,67,926	(8,15,83,820)
20 EMPLOYEE BENEFIT EXPENSE		
	31 December 2020	31 March 2020
Salary & Allowances	6,69,08,786	8,88,93,377
Employers Contribution to Provident Fund	21,23,149	26,81,526
Employers Contribution to ESIC	6,98,655	9,91,152
Provision for Gratuity	-	59,78,610
Staff Welfare	26,20,133	33,61,938
Directors Remuneration	2,55,35,297	1,97,83,184
	9,78,86,021	12,16,89,787
21 FINANCE COSTS		
	31 December 2020	31 March 2020
Interest	9,33,13,199	18,38,15,191
Bank Charges	3,47,53,715	5,58,45,743
	12,80,66,913	23,96,60,934
22 DEPRECIATION AND AMORTIZATION EXPENSE		
	31 December 2020	31 March 2020
Depreciation of Tangible Goods	8,78,47,014	11,39,23,517
Depreciation/Amortization of Goodwill	7,65,59,889	10,20,79,852
Preliminary Expenses written off	18,23,438	24,31,251
	16,62,30,341	21,84,34,620

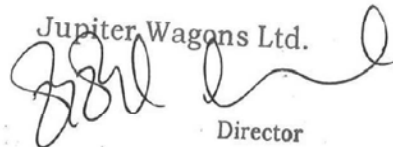

 Jupiter Wagons Ltd.
 Director


 Jupiter Wagons Ltd.
 Director



Commercial Engineers & Body Builders Co. Limited

23 OTHER EXPENSES	31 December 2020	31 March 2020
Power & Fuel	14,69,18,561	21,73,57,407
Labour Charges	11,05,14,532	15,38,18,386
Calibration & Fabrication Charges	11,14,15,965	17,95,89,610
Clearing & Forwarding Expenses	8,88,260	22,14,139
Transportation Charges	6,25,56,485	11,40,54,018
Hire Charges - Machine	68,76,181	1,04,32,207
Repairs & Maintenance	2,05,99,748	1,57,83,203
Drawing & Design Charges	4,33,74,253	9,57,06,865
Technical & Supervisory Services	1,39,86,568	2,46,89,429
Donation & Subscription	24,05,797	13,48,468
Computer Expenses	9,54,985	6,82,657
Car Hire Charges	36,35,472	41,29,185
Fees & Inspection Charges	12,44,923	31,50,024
General Charges	8,63,126	15,36,821
Insurance Premium	35,54,521	23,97,370
Interest on Statutory Dues	986	7,40,540
Legal & Consultancy & Professional fees	2,25,98,319	2,63,14,877
Office Maintenance	26,00,354	28,71,988
Postage & Courier	2,86,679	5,49,970
Profession Tax	2,530	5,000
Printing & Stationery	14,31,413	20,87,615
Rates & Taxes	59,72,424	41,49,319
Rent	1,35,000	1,80,000
Repairs & Maintenance- Others	18,91,204	39,47,463
Roc Filing Fees	1,50,700	44,100
Sales Promotion	53,19,560	2,91,90,867
Telephone charges	12,35,207	16,60,414
Travelling Expenses	64,65,805	2,13,77,310
Tender Expenses	-	1,70,240
Shunting Charges	13,97,952	92,07,950
Vehicle Upkeep	19,86,555	14,59,643
Auditors Remuneration	31,200	8,48,000
Security Expense	49,23,192	50,04,484
Loss on Sale of Fixed Asset	-	1,15,964
Foreign Exchange Loss	-	21,36,370
Membership Expenses	10,39,509	15,64,033
Internet Rental Expenses	2,67,500	2,57,917
	58,75,25,467	94,07,73,851

Jupiter Wagons Ltd.

 Director

Jupiter Wagons Ltd.

 Director



Commercial Engineers & Body Builders Co. Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTE-24- OTHER NOTES FORMING PART OF FINANCIAL STATEMENT

(A), INFORMATION PERSUANT TO TRANSACTION RELATING TO RELATED PARTIES AS PER AS- 18

List of Related Parties

I.Key Management Personnel

1. Mr. Vikash Lohia - Director
2. Mr. Vivek Lohia - Director
3. Mr. Asim Ranjan Dasgupta - Director
4. Mr. Samir Kumar Gupta - Director
5. Mr. Avinash Gupta - Director
6. Mr. Chetna Gupta - Director
7. Mrs. Siddhi Dhandharia - Director
8. MR. Rahul Saraogi - Director
9. Mr. Rajiv Kumar Tulsyan - Company Secretary

II.Enterprises over which Key Managerial Personnal have control

Jupiter Forgings & Steel(P) Ltd.
Anish Consultants & Credits Pvt Ltd
Commercial Engineers & Body Builders Co. Ltd.
JWL KOVIS INDIA Private Limited
JWL DAKO CZ INDIA LIMITED

III..Information Pursuant to Transaction Pertaining to Related Parties / Firms as per AS-18.

Payment made to specified person	Nature	31.12.2020	31.03.2020
CEBSCO	Sale of Material	30,65,57,647.00	18,04,08,760.00
Anish Consultants & Credits Pvt Ltd	Interest	-	2,07,077.00
Murari Lal Lohia	Consultancy	36,00,000.00	36,00,000.00
Ritu Lohia	Salary	36,00,000.00	48,00,000.00
Mr.Vivek Lohia	Director's Remuneration	1,80,00,000.00	1,20,00,000.00
	Rent Paid	1,20,000.00	1,80,000.00
Vikash Lohia	Director's Remuneration	63,00,000.00	60,00,000.00
Mr. Asim Ranjan Dasgupta	Director's Remuneration	7,55,781.00	10,93,588.00
Mr. S.K. Gupta	Director's Remuneration	4,71,717.00	6,89,596.00
Murari Lal Lohia (HUF)	Advances	1,82,40,000.00	1,01,40,000.00
Rajiv Kr Tulsyan	Salary	10,47,300.00	16,24,800.00

(B). EMPLOYEE RETIREMENT BENEFITS:

Defined benefits plan includes the Company's liability for Gratuity. The obligation of providing these benefits is determined using actuarial valuation and provided for in the books of account on accrual basis.

(C). Transaction in Foreign Currency

Foreign Exchange outgo on account of import of goods and services amounted to INR 15,69,79,665/-

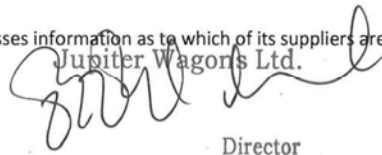
FOB Value of Export is Rs. 1,09,49,326/-

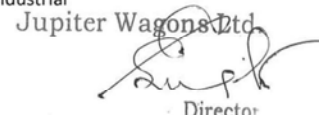
(D) Contingent Liabilities

Contingent Liabilities not provided in the Books of Accounts _____

Bank Guarantees issued in the normal course of business Rs. 67,14,30,182/- (P.Y.Rs. 51,81,84,952/-)

(E) The Company does not possess information as to which of its suppliers are Ancillary Industrial


 Director


 Director



Commercial Engineers & Body Builders Co. Limited

(F) Goodwill

The merger has resulted creation of goodwill of Rs. 51,03,99,258/- in the books of the company during the year under review. The company has amortized 2/3rd of 1/5th of the goodwill. As a result, Profit before tax for 9 month ended 31.12.2020 is lower by Rs. 7,65,59,889/-

(G). PROVISION FOR CURRENT AND DEFERRED TAX:

In accordance with the requirements under the Accounting Standard 22 (AS 22) relating to deferred tax, the deferred tax liability on the timing difference between WDV of Fixed Assets as per Company's Act & Income tax act at the year-end works out to be in the region of Rs.8,73,51,726/- and as recommended by AS 22 the same has been currently recognized in the accounts.

Computation of Deferred Tax Assets/Liability

	31st December 2020 Rs.	31st March 2020 Rs.
Opening Balance	8,73,51,726	12,18,65,537
Add/Less: Transferred from Profit & Loss Account	1,38,71,089	(3,45,13,811)
Closing Balance	10,12,22,815	8,73,51,726

(H). BANK BORROWINGS

Cash Credit from banks under consortium arrangement where State Bank of India is the lead banker and other participating banks are Axis Bank, HDFC Bank, Federal Bank and RBL bank are secured by hypothecation over Stock of Raw Materials, Finished Good & Books Debts (90 Days) of the company's present and future and equitable mortgage of land & building and Factory Premises & guaranteed by the Directors of the company. The cash credit & unsecured loans are repayable on demand

In case of Bank Finances both Term loans & Cash Credit loans which have been closed as per the books of accounts, some redundant charges appearing at the MCA site are in the process of being satisfied.

(I). EARNING PER SHARE:

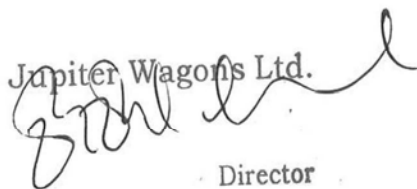
The calculation of Earning per share (EPS) has been made in accordance with AS-20 issued by the ICAI. A statement on calculation of Basic and Diluted EPS is as follows :

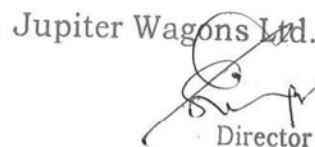
PARTICULARS	AS ON 31.12.2020	AS ON 31.03.2020
Net Profit after Taxation attributable to shareholders	27,72,86,044.58	39,41,41,258.07
Weighted average number of Equity Shares	61,45,764	50,63,885
Add: Dilutive Potential Equity Shares	-	-
No. of Shares for Diluted EPS	61,45,764	50,63,885
Nominal Value of each Equity Shares (₹)	10.00	10.00
Basic Earning Per Share	45.12	77.83
Diluted earning Per Share	45.12	77.83

(J) Previous Year Figures:

Previous year figures have been regrouped and rearranged where ever deemed necessary

(K) Balances are subject to Confirmation and reconciliation.


 Jupiter Wagons Ltd.
 Director


 Jupiter Wagons Ltd.
 Director

