

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

Date - 30.05.2022

To,

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

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

Dear Sir/ Madam,

Sub: Outcome of the meeting of the board of directors held on 30.05.2022

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 22.05.2022, 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 30.05.2022.

In furtherance to our intimation, it is hereby informed that the board of directors of Jupiter Wagons Limited (“**Company**”) in its meeting held on 30 May 2022 have approved :

1. The Un-Audited / Audited Financial Results for the Quarter and Year ended March 31, 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. Audit Report issued by M/s Walker Chandio & Co. LLP, Statutory Auditors of the Company on the Audited standalone and consolidated financial results for the year ended 31 March 2022 is also enclosed
3. The Statutory Auditors M/s Walker Chandio & Co. LLP of the Company have issued Audit Report with unmodified opinion on the Financial Statement for the year ended 31 March 2022
4. Pursuant to the Scheme becoming effective the company has accounted for the merger using the acquisition method retrospectively for all the periods presented in the standalone financial results as prescribed in the Ind-AS 103 – Business Combination as reverse merger.

In furtherance the following was approved by the Board of Directors of the company based on the recommendation of the Nomination and Remuneration Committee at its meeting held today:

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

1. Change in Designation of Mr. Vivek Lohia (DIN- 00574035) from Non-Executive Director to Managing Director of the company for the term of 5 years i.e. 30 May 2022 to 30 May 2027.
2. Change in Designation of Mrs. Madhuchhanda Chatterjee (DIN- 02510507) from Non- Executive Director to Independent Director of the company for a term of 5 years i.e. 30 May 2022 to 30 May 2027.
3. Appointment of Mr. Vikash Lohia (DIN- 00572725) as Additional Whole Time Director of the company for the term of 5 years i.e. 30 May 2022 to 30 May 2027.
4. Appointment of Mr. Asim Ranjan Das Gupta (DIN- 02284092) as Additional Whole Time Director of the company for the term of 5 years i.e. 30 May 2022 to 30 May 2027
5. Appointment of Mr. Samir Kumar Gupta (DIN- 00576571) as Additional Whole Time Director of the Company for the term of 5 years i.e. 30 May 2022 to 30 May 2027.
6. Appointment of Mr. Avinash Gupta (DIN- 02783217) as an Independent Director of the Company for the term of 5 years i.e. 30 May 2022 to 30 May 2027.

The aforementioned appointments shall be subject to the approval of the Members at the ensuing General Meeting of the Company or by way of Postal Ballot in due course.

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.cebbco.com.

The meeting of the board of directors commenced at 04.00 p.m. and concluded at 11.35 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**



Deepesh Kedia
Company Secretary

JUPITER WAGONS LIMITED
(formerly known as Commercial Engineers & Body Builders Co Limited)
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Pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, their brief profile is enclosed herewith.

1. Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

NAME OF THE DIRECTOR – MR. VIVEK LOHIA		
1.	Reason for Appointment / Change	Change in Designation from Non-Executive Director to Managing Director
2.	Date of Appointment & term of Appointment	30 May 2022, 5 years , 30 May 2022 to 30 May 2027
3.	Brief Profile (In case of Appointment)	Mr. Vivek Lohia is a Management Graduate from the Wharton Business School, U.S.A., presently Mr. Lohia is serving as a Director on the Board of Jupiter Wagons Limited a promoter group company, a leading manufacturer of Wagons and equipment's for Railways and Engineering sector, he is also associated with many other companies, associations and committees on various positions. Mr. Lohia possesses in overall more than 20 years of vast experience in Service operations managements, Rail Transport Planning and management, infrastructure and transportation system, supply chain and logistics management, Marketing Management etc.
4.	Disclosure of relationships between Directors	Not related to any Director or Key Managerial Personnel of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018.	Mr. Vivek Lohia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Name of the Non-Executive Director – Mrs. Madhuchhanda Chhatterjee		
1.	Reason for Change	Change in Designation from Non-Executive Director to Independent Director
2.	Date of Appointment & term of Appointment	30 May 2022 Term – 5 year – 30 May 2022 to 30 May 2027
3.	Brief Profile (In case of Appointment)	Dr. Chatterjee is the Executive Director of Anamika Kala Sangam, a premier cultural organization of Kolkata. She has been a Lecturer in English in the Department of English, Rabindra Bharati University, and has been into academics,

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		<p>attending seminars in India and abroad. She has a number of publications to her credit and has been the Convener of RASA, the 2-volume anthology published by Anamika Kala Sangam. She has also contributed to newspapers with book reviews and other articles.</p> <p>Dr. Chatterjee has worked as a Consultant in the Ministry of Culture, Govt. Of India during the 150 years Birth Celebrations of Rabindranath Tagore, steering the plans made by the Ministry. She has also been the Nodal Officer of a Digitization Project under the Indira National Centre for the Arts, Govt. of India. CSR, Sustainability & NGO matters, Academics, Education, Authorship and administration</p>
4.	Disclosure of relationships between Directors	Not related to any Director or Key Managerial Personnel of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018.	Mrs. Madhuchhanda Chatterjee is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Name of the Independent Director – Mr. Vikash Lohia		
1.	Reason for Appointment / Change	Appointment as Additional Whole Time Director of the company
2.	Date of Appointment & term of Appointment	For term of 5 consecutive years from 30 May 2022 to 30 May 2027
3.	Brief Profile (In case of Appointment)	Mr. Vikash Lohia is a Graduate (B.S-M&T program) from Wharton Business School. He is a first-generation entrepreneur and is known for his intellect of picking “difficult to operate” domains with high scarcity value. He is having an experience of more than 20 years in commercial purchase purchase / commercial department, led the company in building a global reputation with a differentiated business model and delivering value for its stakeholders
4.	Disclosure of relationships between Directors	Mr. Vikash Lohia is brother of Mr. Vivek Lohia
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India	Mr. Vikash Lohia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

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

JUPITER WAGONS LIMITED
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Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018.	
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Name of the Independent Director – Mr. Asim Ranjan Das Gupta		
1.	Reason for Appointment / Change	Appointment as Additional Whole time Director of the Company
2.	Date of Appointment & term of Appointment	For a term of 5 consecutive years from 30 May 2022 to 30 May 2027
3.	Brief Profile (In case of Appointment)	Mr Asim Ranjan Dasgupta is an alumni of IIT Kharagpur and he is Qualified Mechanical Engineer.. Mr. Gupta has served in senior position in the organizations such as Hindustan Engineering, Burn Standard, Burnpur, Braithwaite & Co. In addition to the above He worked with many renowned wagons manufacturing company in a senior most position and he has total 50 years of experience in wagons industry.
4.	Disclosure of relationships between Directors	Not related to any Director or Key Managerial Personnel of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018.	Mr. Asim Ranjan Das Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Name of the Independent Director – Mr. Samir Kumar Gupta		
1.	Reason for Appointment / Change	Appointment as Additional Whole time Director of the Company
2.	Date of Appointment & term of Appointment	For a term of 5 consecutive years from 30 May 2022 to 30 May 2027
3.	Brief Profile (In case of Appointment)	Mr. Samit Kumar Gupta is a B.E. (Mechanical) and a Chartered Engineer. Mr. Samir Kumar Gupta, B.Tech, is the Technical Director and have an expertise in technology up gradation, process control and quality assurance. He has more than 50 years of experience in wagon industry and worked in a senior position in many wagons Manufacturing company.
4.	Disclosure of relationships between Directors	Not related to any Director or Key Managerial Personnel of the Company.
5.	Information as required pursuant to BSE Circular with	Mr. Samir Kumar Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

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ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018.	
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Name of the Independent Director – Mr. Avinash Gupta		
1.	Reason for Appointment / Change	Appointment as Additional Independent Director of the Company
2.	Date of Appointment & term of Appointment	For a term of 5 consecutive years from 30 May 2022 to 30 May 2027
3.	Brief Profile (In case of Appointment)	Mr. Avinash Gupta is an MBA from the A.B. Freeman School of Business, Tulane University (Deans List with full fellowship) and a B.Tech. in Mechanical Engineering from the Indian Institute of Technology, BHU Varanasi. He has total 30years of experience in field of Finance & Accounts and headed many organizations including Deloitte.
4.	Disclosure of relationships between Directors	Not related to any Director or Key Managerial Personnel of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018.	Mr. Avinash Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

The meeting of the board of directors commenced at 04.00 p.m. and concluded at 11.35 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



Deepesh Kedia
Company Secretary

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 year ended 31 March 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended	Year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Unaudited (Refer note 4)	Unaudited (Refer notes 3 and 5)	Unaudited (Refer notes 3 and 5)	Audited	Audited (Refer note 3)
1	Revenue from operations	36,260.85	29,864.86	31,943.17	117,835.40	99,575.02
2	Other income	103.23	185.70	122.20	339.14	183.22
3	Total Income (1+2)	36,364.08	30,050.56	32,065.37	118,174.54	99,758.24
4	Expenses					
	a) Cost of materials consumed	28,682.92	24,156.20	25,004.62	91,688.65	73,962.83
	b) Change in inventories of work-in-progress	(324.70)	(789.38)	(834.30)	(2,004.25)	198.99
	c) Employee benefits expense	944.14	847.69	878.54	3,379.97	2,620.43
	d) Finance costs	482.78	474.88	410.47	1,816.69	2,111.94
	e) Depreciation and amortisation expense	589.66	589.63	568.27	2,334.52	2,114.34
	f) Other expenses	3,830.61	3,395.25	4,209.70	13,356.96	12,159.96
	Total expenses	34,205.41	28,674.27	30,237.30	110,572.54	93,168.49
5	Profit before tax (3-4)	2,158.67	1,376.29	1,828.07	7,602.00	6,589.75
6	(a) Tax expense					
	Current tax expenses	-	-	-	-	-
	Tax adjustment related to earlier years	-	-	14.04	-	26.74
	Deferred tax	759.24	461.04	345.63	2,598.93	1,212.93
	Total tax expense	759.24	461.04	359.66	2,598.93	1,239.67
7	Profit for the year / period (5-6)	1,399.43	915.26	1,468.41	5,003.07	5,350.08
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified subsequently to profit and loss					
	Remeasurements of the defined benefit plans	(60.08)	27.56	(46.21)	2.40	(72.20)
	Income tax relating to these items	(21.00)	9.63	(16.15)	0.83	(25.23)
	Total Other Comprehensive income for the year / period	(39.08)	17.93	(30.06)	1.57	(46.97)
9	Total Comprehensive income for the year / period (7+8)	1,360.35	933.19	1,438.35	5,004.64	5,303.11
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	0.36	0.24	0.38	1.29	1.50
	- Diluted	0.36	0.24	0.38	1.29	1.50
	See accompanying notes to the financial results					

[Handwritten Signature]



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 CIN No: L28100MP1979PLC049375

Standalone Balance Sheet		
(Rs. in Lakhs)		
Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
		(Refer note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	39,319.83	38,226.23
Right of use assets	109.62	117.35
Capital work-in-progress	2,219.79	2,053.28
Goodwill	2,041.60	2,041.60
Other Intangible assets	1,102.77	1,238.90
Intangible assets under development	-	18.75
Financial assets		
(i) Investment	1,004.27	389.05
(ii) Bank balances	723.72	283.85
(iii) Loans	46.32	40.73
(iv) Other financial assets	276.07	243.01
Deferred tax assets (net)	2,709.72	5,309.48
Non-current tax assets (net)	211.36	138.41
Other non-current assets	584.38	381.35
Total non-current assets	50,349.45	50,481.99
Current assets		
Inventories	31,942.99	24,429.53
Financial assets		
(i) Trade receivables	7,097.41	7,212.19
(ii) Cash and cash equivalents	4,068.73	4,704.51
(iii) Bank balances other than (ii) above	2,819.69	2,431.28
(iv) Loans	55.84	61.43
(v) Other financial assets	2,506.34	1,968.14
Current tax assets (net)	38.07	71.32
Other current assets	8,402.34	7,692.63
Total current assets	56,931.41	48,571.03
Assets held for sale	-	70.00
Total assets	107,280.86	99,123.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38,744.74	38,744.74
Other equity	29,587.37	24,582.74
Total equity	68,332.11	63,327.48
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,749.61	3,266.90
(ii) Lease liabilities	41.84	42.35
Provisions	300.79	296.55
Total non-current liabilities	3,092.24	3,605.80
Current liabilities		
Financial liabilities		
(i) Borrowings	11,125.25	10,458.79
(ii) Lease liabilities	0.51	0.44
(iii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	563.28	490.84
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	13,804.08	13,659.42
(iv) Other financial liabilities	405.67	332.28
Other current liabilities	9,120.15	6,391.02
Provisions	313.80	211.19
Current tax liabilities (net)	523.77	645.76
Total current liabilities	35,856.51	32,189.74
Total equity and liabilities	107,280.86	99,123.02

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 CIN No: L28100MP1979PLC049375

Standalone Cash Flow Statement		
Particulars	(Rs in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Audited	Audited (Refer note 3)
<u>Cash flow from operating activities</u>		
Profit before tax	7,602.00	6,589.74
Adjustments for :		
Depreciation and amortisation	2,334.52	2,114.34
Profit on disposal of assets	(17.39)	(3.25)
Bad debt written off	8.72	-
Allowance for doubtful debt, unbilled receivables and advances	42.92	7.00
Deposits written off	-	251.62
Unrealised (gain) / loss on foreign exchange fluctuation	(6.74)	9.97
Liabilities / provisions no longer required written back	(162.68)	(86.27)
Fair value (gain) / loss on mutual funds	(0.11)	0.04
Dividend income	(1.19)	(0.48)
Interest income	(140.54)	(86.71)
Finance cost	1,816.69	2,111.94
Operating cash flow before working capital changes	11,476.20	10,907.94
<u>Changes in assets and liabilities</u>		
(Increase) in inventories	(7,513.46)	(5,937.66)
Decrease/ (increase) in trade receivables	72.03	(3,457.82)
(Increase) in loans	-	(16.98)
(Increase) in other financial assets	(534.56)	(1,130.24)
(Increase) in other assets	(730.81)	(348.38)
Increase in trade payables	259.22	2,560.63
Increase in other financial liabilities	114.61	63.03
Increase in other liabilities	2,856.43	4,480.85
Increase / (decrease) in provisions	109.25	(51.01)
Cash generated from operations	6,108.91	7,070.36
Income-taxes paid	(158.00)	(332.80)
Net cash provided by operating activities (A)	5,950.91	6,737.56
<u>Cash flow from investing activities</u>		
Purchases of property, plant and equipment, capital work in progress and intangibles assets	(3,668.38)	(2,999.78)
Proceeds from assets held for sale	77.50	32.75
Proceeds from sale of property, plant and equipment	31.07	-
Investment in bank deposits (having original maturity more than 3months)	(828.28)	(2,880.89)
Investment in shares of other entity	(614.05)	(175.60)
Investment in mutual fund	(1.06)	(33.43)
Dividend received	1.19	0.48
Interest received	91.25	36.76
Net cash used in investing activities (B)	(4,910.76)	(6,019.71)
<u>Cash flow from financing activities</u>		
Proceeds from issue of equity share capital	-	8,500.00
Proceeds/ (repayment) from short term borrowings (net)	341.27	(1,328.92)
Proceeds / (repayment) from long term borrowings(net)	(198.39)	(2,803.48)
Repayment of lease liabilities	(6.06)	(7.86)
Finance cost paid		
- on borrowings	(1,286.08)	(1,838.34)
- on others	(526.67)	(282.29)
Net cash (used in) / generated from financing activities (C)	(1,675.93)	2,239.11
Net cash flow during the year (A+B+C)	(635.78)	2,956.96
Cash and cash equivalents at the beginning of the year	4,704.51	1,747.55
Cash and cash equivalents at the end of the year	4,068.73	4,704.51
<u>Components of cash and cash equivalents</u>		
Balances with scheduled banks:		
- Current accounts	4,053.32	4,694.40
Cash on hand	15.41	10.11
Cash and cash equivalents at the end of the year	4,068.73	4,704.51

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 CIN No: L28100MP1979PLC049375

Statement of Consolidated Financial Results for the year ended 31 March 2022

		(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended	Year ended
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Unaudited (Refer note 4)	Unaudited (Refer notes 3 and 5)	Unaudited (Refer notes 3 and 5)	Audited	Audited (Refer note 3)
1	Revenue from operations	36,260.85	29,864.86	31,943.17	117,835.40	99,575.02
2	Other income	103.23	185.70	122.20	339.14	183.22
3	Total Income (1+2)	36,364.08	30,050.56	32,065.37	118,174.54	99,758.24
4	Expenses					
	a) Cost of materials consumed	28,682.92	24,156.20	25,004.62	91,688.65	73,962.83
	b) Change in inventories of work-in-progress	(324.70)	(789.38)	(834.30)	(2,004.25)	198.99
	c) Employee benefits expense	947.14	847.69	878.54	3,382.97	2,620.43
	d) Finance costs	482.78	474.88	410.47	1,816.69	2,111.94
	e) Depreciation and amortisation expense	590.45	590.42	569.06	2,337.67	2,117.50
	f) Other expenses	3,831.19	3,395.21	4,209.80	13,357.36	12,160.06
	Total expenses	34,209.78	28,675.02	30,238.19	110,579.09	93,171.75
5	Profit before share in net profit / (loss) of joint ventures and tax (3-4)	2,154.30	1,375.54	1,827.18	7,595.45	6,586.49
6	Share in loss of Joint ventures	(16.98)	(4.97)	(0.94)	(31.02)	(7.19)
7	Profit before tax (5+6)	2,137.32	1,370.57	1,826.24	7,564.43	6,579.30
8	(a) Tax expense					
	Current tax expenses	-	-	-	-	-
	Tax adjustment related to earlier years	-	-	14.04	-	26.74
	Deferred tax	759.24	461.04	345.63	2,598.93	1,212.93
	Total tax expense	759.24	461.04	359.66	2,598.93	1,239.67
9	Profit for the year / period (7-8)	1,378.08	909.54	1,466.58	4,965.50	5,339.63
10	Other Comprehensive Income (OCI)					
	Items that will not be reclassified subsequently to profit and loss					
	Remeasurements of the defined benefit plans	(60.08)	27.56	(46.21)	2.40	(72.20)
	Income tax relating to these items	(21.00)	9.63	(16.15)	0.83	(25.23)
	Total Other Comprehensive income for the year / period	(39.08)	17.93	(30.06)	1.57	(46.97)
11	Total Comprehensive income for the year / period	1,339.00	927.47	1,436.52	4,967.07	5,292.66
12	Profit / (loss) attributable to:					
	- Owners	1,379.94	909.63	1,466.67	4,967.59	5,339.96
	- Non-controlling interests	(1.86)	(0.09)	(0.09)	(2.09)	(0.33)
	Other Comprehensive income/(loss) attributable to:					
	- Owners	(39.08)	17.93	(30.06)	1.57	(46.97)
	- Non-controlling interests	-	-	-	-	-
	Total Comprehensive income /(loss) attributable to:					
	- Owners	1,340.86	927.56	1,436.61	4,969.16	5,292.99
	- Non-controlling interests	(1.86)	(0.09)	(0.09)	(2.09)	(0.33)
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	0.36	0.23	0.38	1.28	1.49
	- Diluted	0.36	0.23	0.38	1.28	1.49
	See accompanying notes to the financial results					

[Handwritten Signature]



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

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

Consolidated Balance Sheet as at 31 March 2022

(Rs. in Lakhs)		
Particulars	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
		(Refer note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	39,509.88	38,419.44
Right of use assets	109.62	117.35
Capital work-in-progress	2,219.79	2,053.28
Goodwill	2,041.60	2,041.60
Intangible assets	1,102.77	1,238.90
Intangible assets under development	-	18.75
Financial assets		
(i) Investment	801.85	203.42
(ii) Bank balances	723.72	283.85
(iii) Loans	46.32	40.73
(ii) Other financial assets	276.07	243.01
Deferred tax assets (net)	2,709.72	5,309.48
Non-current tax assets (net)	211.36	138.41
Other non-current assets	584.38	381.35
Total non-current assets	50,337.08	50,489.57
Current assets		
Inventories	31,942.99	24,429.53
Financial assets		
(i) Trade receivables	7,098.61	7,212.19
(ii) Cash and cash equivalents	4,069.91	4,704.67
(iii) Bank balances other than (ii) above	2,819.69	2,431.28
(iv) Loans	55.84	61.43
(v) Other financial assets	2,475.78	1,952.31
Current tax assets (net)	38.38	71.63
Other current assets	8,402.34	7,692.63
Assets held for sale	-	70.00
Total current assets	56,903.54	48,625.67
Total assets	107,240.62	99,115.24
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38,744.74	38,744.74
Other equity	29,524.56	24,555.41
Total equity	68,269.30	63,300.15
Non-controlling interests	17.76	19.35
Total	68,287.06	63,319.50
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,749.61	3,266.90
(ii) Lease liabilities	41.84	42.35
Provisions	300.79	296.55
Total non-current liabilities	3,092.24	3,605.80
Current liabilities		
Financial liabilities		
(i) Borrowings	11,125.25	10,458.79
(ii) Lease liabilities	0.51	0.44
(iii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	563.28	490.84
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	13,805.30	13,659.62
(iv) Other financial liabilities	407.17	332.28
Other current liabilities	9,122.24	6,391.02
Provisions	313.80	211.19
Current tax liabilities (net)	523.77	645.76
Total current liabilities	35,861.32	32,189.94
Total equity and liabilities	107,240.62	99,115.24

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

Consolidated Cash Flow Statement

Particulars	(Rs in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Audited	Audited (Refer note 3)
Cash flow from operating activities		
Profit before tax	7,595.44	6,586.48
Adjustments for :		
Depreciation and amortisation	2,337.67	2,117.50
Profit on disposal of assets	(17.39)	(3.25)
Bad debt written off	8.72	-
Allowance for doubtful debt, unbilled receivables and advances	42.92	7.00
Deposits written off	-	251.62
Unrealised (gain) / loss on foreign exchange fluctuation	(6.74)	9.97
Liabilities / provisions no longer required written back	(162.68)	(86.27)
Fair value (gain) / loss on mutual funds	(0.11)	0.04
Dividend income	(1.19)	(0.48)
Interest income	(140.54)	(86.71)
Finance cost	1,816.69	2,111.94
Operating cash flow before working capital changes	11,472.79	10,907.84
Changes in assets and liabilities		
(Increase) in inventories	(7,513.46)	(5,937.66)
Decrease/ (increase) in trade receivables	72.03	(3,457.82)
(Increase) in loans	-	(16.98)
(Increase) in other financial assets	(534.56)	(1,130.24)
(Increase) in other assets	(730.81)	(348.38)
Increase in trade payables	260.03	2,560.73
Increase in other financial liabilities	116.11	63.03
Increase in other liabilities	2,858.54	4,480.85
Increase / (Decrease) in provisions	109.25	(51.01)
Cash generated from operations	6,109.92	7,070.36
Income-taxes paid	(158.00)	(332.80)
Net cash provided by operating activities (A)	5,951.92	6,737.56
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress and intangibles assets	(3,668.38)	(2,999.78)
Proceeds from assets held for sale	77.50	32.75
Proceeds from sale of property, plant and equipment	31.07	-
Investment in bank deposits (having original maturity more than 3months)	(828.28)	(2,880.89)
Investment in shares of other entity	(614.05)	(175.60)
Investment in mutual fund	(1.06)	(33.43)
Dividend received	1.19	0.48
Interest received	91.26	36.76
Net cash used in investing activities (B)	(4,910.75)	(6,019.71)
Cash flow from financing activities		
Proceeds from issue of equity share capital	-	8,500.00
Proceeds/ (repayment) from short term borrowings (net)	341.27	(1,328.92)
Proceeds / (repayment) from long term borrowings(net)	(198.39)	(2,803.48)
Repayment of lease liabilities	(6.06)	(7.86)
Finance cost paid		
- on borrowings	(1,286.08)	(1,838.34)
- on others	(526.67)	(282.29)
Net cash (used in) / generated from financing activities (C)	(1,675.93)	2,239.11
Net cash flow during the year (A+B+C)	(634.76)	2,956.96
Cash and cash equivalents at the beginning of the year	4,704.67	1,747.71
Cash and cash equivalents at the end of the year	4,069.91	4,704.67
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Current accounts	4,054.47	4,694.55
Cash on hand	15.44	10.12
Cash and cash equivalents at the end of the year	4,069.91	4,704.67

Notes:

- 1 The above Statement for the quarter and year ended 31 March 2022 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 30 May 2022.
- 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 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, Kolkata Bench on 28 February 2022 and Hon'ble National Company Law Tribunal Indore Bench on 13 May 2022 has pronounced the order approving the aforesaid Scheme of Amalgamation.

Accordingly, the Company has accounted for the merger 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.

Pursuant to the order the effective date of the Scheme is 01 October 2019.

- a. The net assets of the identifiable assets acquired and the liabilities assumed, of the Company (formerly known as CEBBCO), are fair valued on the effective date.
- b. The existing shareholding of the erstwhile JWL in CEBBCO, comprising equity shares 40,666,835 of Rs. 10 each and non-cumulative redeemable preference shares 6,748,229 of Rs. 100 each, stands cancelled.
- c. The Company has allotted 338,631,597 fully paid equity shares to the eligible shareholders of erstwhile JWL on 29 May 2022 out of which 279,020,064 fully paid shares are effective 1 October 2019 and balance 59,611,533 fully paid shares are effective 30 September 2020.
- d. The name of the Company (formerly known as CEBBCO) has changed to Jupiter Wagons Limited w.e.f. 25 May 2022.
- e. The previous periods' figures in standalone results have been accordingly restated from 1 October 2019. The result includes the impact of Amalgamation accounting adjustments in accordance with the applicable Ind AS.

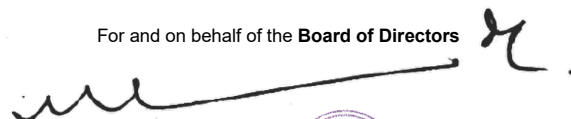
The impact of the merger on standalone results is as under*:

Particulars	Quarter ended 31 March 2021		Quarter ended 31 December 2021		Year ended 31 March 2021	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	14,983.58	31,943.17	11,571.79	29,864.86	36,346.39	99,575.02
Profit before tax	1,116.49	1,828.07	224.45	1,376.29	1,243.05	6,589.75

*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 31 March 2021 and 31 December 2021 have not been audited or reviewed by our statutory auditors and are based on management certified financial information.
- 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.cebcco.com.

For and on behalf of the **Board of Directors**



Director



Place: Jabalpur
Date : 30 May 2022

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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 2022, 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 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 2022.

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

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Emphasis of Matter - Accounting of Scheme

4. We draw attention to note 3 to the accompanying standalone Statement which states that the Company (formerly Commercial Engineers and Body Builders Co Limited "CEBBCO") 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 which has resulted in the restatement of the comparative financial information for the quarters ended 31 March 2021 and 31 December 2021 and year ended 31 March 2021. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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 management;

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- 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; and
 - 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.
10. 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.
11. 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 Matters

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the restated figures for the nine months 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 Singhania & Co., Chartered Accountants who have expressed an unmodified conclusion vide their report dated 30 May 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 audit of the Statement.
13. The restated figures for the previous quarter ended 31 December 2021 and the restated figures for the corresponding quarter ended 31 March 2021 after giving impact of merger as described in note 3 included in the Statement as comparative financial information, are based on the financial information of the Transferor Company for such periods which have been approved by the Company's Board of Directors and have been furnished to us by the management, and not subjected to audit or review.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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by NIKHIL VAID
Date:
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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 22213356AJYCGV8105

Place: Hyderabad

Date: 30 May 2022

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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 2022, 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 / financial information of the subsidiaries and joint ventures, as referred to in paragraph 13 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 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 2022.

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 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

Chartered Accountants

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

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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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Accounting of Scheme

4. We draw attention to note 3 to the accompanying Consolidated Statement which states that the Holding Company (formerly Commercial Engineers and Body Builders Co Limited "CEBBCO") has accounted for the Scheme of Amalgamation ("the Scheme") between the Holding Company (formerly CEBBCO) 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. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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.
6. 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 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.
7. 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

8. 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.
9. 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

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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 Holding Company has adequate internal financial controls system 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 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 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ 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.
10. 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.
11. 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.
12. 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

13. We did not audit the annual financial statements / financial information of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 192.74 lakhs as at 31 March 2022, total revenues of ₹ 1.20 lakhs, total net loss after tax of ₹ 6.55 lakhs total comprehensive loss of ₹ 6.55 lakhs and cash inflows (net) of ₹ 1.02 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 ₹ 31.02 lakhs and total comprehensive loss of ₹ 31.02 lakhs for the year ended 31 March 2022, in respect of two joint ventures, whose annual financial statements have not been audited by us. These annual financial statements / financial information 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 12 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.
14. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the figures for the nine months ended 31 December 2021 of the Group and its joint ventures after giving impact of merger as described in note 3, on which a special purpose review report has been issued by M/s Kedia Singhania & Co., Chartered Accountants

Walker Chandiok & Co LLP

who have expressed an unmodified conclusion vide their report dated 30 May 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 audit of the Statement.

15. The figures for the previous quarter ended 31 December 2021 and the figures for the corresponding quarter ended 31 March 2021 after giving impact of merger as described in note 3 included in the Statement as comparative financial information, are based on the financial information of the Transferor Company for such periods which have been approved by the Holding Company's Board of Directors and have been furnished to us by the management, and not subject to audit or review.

Our opinion is not modified in respect of these matters.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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by NIKHIL VAID
Date: 2022.05.30
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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 22213356AJYCHM8354

Place: Hyderabad

Date: 30 May 2022

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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