

Date: 07.08.2023

To,

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

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

Dear Sir/ Madam,

Sub: Outcome of the meeting of the board of directors held on 07th August 2023

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

In furtherance to our intimation dated 31st July, 2023, it is hereby informed that the board of directors (“**Board**”) of Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Co Limited) (“**Company**”) in its meeting held on 07th August, 2023 have inter alia discussed and approved:

1. The Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter ended 30th June, 2023 under IND AS (“the Statement”), along with Limited Review Report issued by M/s Walker Chandiook & Co. LLP, Statutory Auditors of the Company on the Un-Audited standalone financial results for the Quarter ended 30th June, 2023.
2. Noted and approved the appointment of Mr. Ritesh Kumar Singh as Company Secretary & Compliance Officer of the Company w.e.f. 07th August, 2023.
3. Considered and approved the contents / items contained in the Draft AGM Notice & issuance of notice (including explanatory statement) for Convening 43rd Annual General Meeting of the Company through Audio Visual Means (OAVM).
4. Considered and approved Board / Director’s / Annual Report for the FY 2022-23.
5. The Meeting started at 04.30 p.m. and concluded at 6.30 p.m.



JUPITER WAGONS LIMITED

(Formerly Commercial Engineers & Body Builders Co Limited)
CIN : L28100MP1979PLC049375

A copy of the Results and Limited Review Report is enclosed herewith.

The results are also being made available on the website of the Company at www.jupiterwagons.com.

You are requested to take the above information on record and disseminate the same for the information of the stakeholders.

Thanking You

Yours Faithfully

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

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Vikash Lohia
Whole Time Director
DIN: 00572725

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited) ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 23213356BGXLZY8561

Place: Hyderabad

Date: 07 August 2023

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

Statement of Standalone Financial Results for the quarter ended 30 June 2023

		(Rs. in lakhs)			
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1	Revenue from operations	75,318.65	71,170.02	29,540.10	206,824.74
2	Other income	221.99	100.80	117.22	508.71
3	Total Income (1+2)	75,540.64	71,270.82	29,657.32	207,333.45
4	Expenses				
	a) Cost of materials consumed	58,609.07	53,536.95	26,775.87	158,008.06
	b) Changes in inventories of finished goods and work-in-progress	(261.22)	1,391.33	(5,125.02)	(561.02)
	c) Employee benefits expense	1,121.87	1,125.68	905.89	4,117.24
	d) Finance costs	836.62	872.31	558.37	2,888.68
	e) Depreciation and amortisation expenses	654.29	618.62	603.03	2,494.35
	f) Other expenses	6,115.30	5,813.23	3,956.32	19,867.03
	Total expenses	67,075.93	63,358.12	27,674.46	186,814.34
5	Profit before tax (3-4)	8,464.71	7,912.70	1,982.86	20,519.11
6	Tax expense				
	Current tax	2,092.09	2,297.69	-	2,297.69
	Tax adjustment related to earlier years	-	(32.05)	-	(32.05)
	Deferred tax	12.71	1,569.13	641.63	5,715.88
	Total tax expense	2,104.80	3,834.77	641.63	7,981.52
7	Profit for the period / year (5-6)	6,359.91	4,077.93	1,341.23	12,537.59
8	Other Comprehensive Income (OCI)				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurements of the defined benefit plans	63.37	(78.02)	51.03	(12.93)
	Less: Income tax relating to these items	15.95	(26.01)	17.83	(3.26)
	Total Other Comprehensive income for the period / year	47.42	(52.01)	33.20	(9.67)
9	Total Comprehensive income for the period / year (7+8)	6,407.33	4,025.92	1,374.43	12,527.92
10	Paid-up equity share capital (Face value Rs.10/- each)	39,948.70	38,744.74	38,744.74	38,744.74
11	Other equity (Revaluation reserves: Rs. Nil)				42,115.27
12	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)				
	- Basic	1.62	1.05	0.35	3.24
	- Diluted	1.62	1.05	0.35	3.24
	See accompanying notes to the financial results				

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of Jupiter Wagons Limited [Formerly Commercial Engineers & Body Builders Co Limited] ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure

Chartered Accountants

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

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

Walker Chandiok & Co LLP

Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial information of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 0.30 Lakhs, total net loss after tax of ₹ 53.78 Lakhs and total comprehensive loss of ₹ 53.78 Lakhs for the quarter ended on 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 20.70 Lakhs and total comprehensive loss of ₹ 20.70 Lakhs for the quarter ended on 30 June 2023, as considered in the Statement, in respect of three joint ventures, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 23213356BGXLZZ3498

Place: Hyderabad

Date: 07 August 2023

Walker Chandniok & Co LLP

Annexure 1

List of entities included in the Statement

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

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

Statement of Consolidated Financial Results for the quarter ended 30 June 2023

		(Rs. in lakhs)			
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1	Revenue from operations	75,318.65	71,170.02	29,540.10	206,824.74
2	Other income	221.99	100.80	117.22	508.71
3	Total Income (1+2)	75,540.64	71,270.82	29,657.32	207,333.45
4	Expenses				
	a) Cost of materials consumed	58,609.07	53,536.95	26,775.87	158,008.06
	b) Changes in inventories of finished goods and work-in-progress	(261.22)	1,391.33	(5,125.02)	(561.02)
	c) Employee benefits expense	1,124.54	1,130.66	925.21	4,195.42
	d) Finance costs	836.66	872.31	558.37	2,888.68
	e) Depreciation and amortisation expenses	655.08	619.40	603.82	2,497.50
	f) Other expenses	6,165.58	5,888.49	3,958.69	19,975.99
	Total expenses	67,129.71	63,439.14	27,696.94	187,004.63
5	Profit before share in net profit / (loss) of joint ventures and tax (3-4)	8,410.93	7,831.68	1,960.38	20,328.82
6	Share in losses of Joint ventures	(20.70)	(75.51)	(37.67)	(279.77)
7	Profit before tax (5+6)	8,390.23	7,756.17	1,922.71	20,049.05
8	Tax expense				
	Current tax	2,092.09	2,297.69	-	2,297.69
	Tax adjustment related to earlier years	-	(32.05)	-	(32.05)
	Deferred tax	12.71	1,569.13	641.63	5,715.88
	Total tax expense	2,104.80	3,834.77	641.63	7,981.52
9	Profit for the period / year (7-8)	6,285.43	3,921.40	1,281.08	12,067.53
10	Other Comprehensive Income (OCI)				
	Items that will not be reclassified subsequently to profit and loss				
	Remeasurements of the defined benefit plans	63.37	(78.02)	51.03	(12.95)
	Less: Income tax relating to these items	15.95	(26.01)	17.83	(3.26)
	Total Other Comprehensive income for the period / year	47.42	(52.01)	33.20	(9.69)
11	Total Comprehensive income for the period / year	6,332.85	3,869.39	1,314.28	12,057.84
12	Profit / (loss) attributable to:				
	- Owners	6,285.52	3,921.49	1,292.10	12,078.75
	- Non-controlling interests	(0.09)	(0.09)	(11.02)	(11.22)
	Other Comprehensive income/(loss) attributable to:				
	- Owners	47.42	(52.01)	33.20	(9.69)
	- Non-controlling interests	-	-	-	-
	Total Comprehensive income /(loss) attributable to:				
	- Owners	6,332.94	3,869.48	1,325.30	12,069.06
	- Non-controlling interests	(0.09)	(0.09)	(11.02)	(11.22)
13	Paid-up equity share capital (Face value Rs.10/- each)	39,948.70	38,744.74	38,744.74	38,744.74
14	Other equity (Revaluation reserves: Rs. Nil)				41,593.62
15	Earnings per share (EPS) (EPS for the quarter ended are not annualised)				
	- Basic	1.60	1.01	0.33	3.12
	- Diluted	1.60	1.01	0.33	3.12
	See accompanying notes to the financial results				

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Notes:

- 1 The above Statements for the quarter ended 30 June 2023 of Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited) ("the Company"), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 August 2023.
- 2 These results have been prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 On 15 May 2023, the Company has approved the issue and allotment of 12,039,611 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of Rs. 103.75 per share (including securities premium of Rs. 93.75 per share) for a consideration of Rs. 12,491.10 lakhs. Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from Rs. 38,744.74 lakhs comprising 387,447,419 fully paid-up equity shares to Rs. 39,948.70 lakhs comprising 399,487,030 fully paid-up
- 4 The figures for the quarter ended 31 March 2023 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of financial year, which were subjected to a limited review by the statutory auditor.
- 5 In the Insolvency Resolution Process of Corporate Person (CIRP) as per the provisions of Insolvency & Bankruptcy Code, 2016 of Stone India Limited (SIL) Hon'ble NCLT, Kolkata Bench, vide its order No. IA (IB) 1335 of 2022 in CP IB 565 KB 2020 dated 08 June 2023 has approved the Resolution Plan (ARP) submitted by Jupiter Wagons Limited and consequently Jupiter Wagons Limited is now Successful Resolution Applicant.

As per the terms of the approved plan, a Monitoring Committee has been constituted. The Company has made payment as per the ARP amounting to Rs. 2,288.46 lakhs during the quarter ended 30 June 2023.
The current day to day affairs of the SIL is being managed by the Monitoring Committee, headed by the Resolution Professional. The process of payment to the relevant stakeholders, transfer of assets, issue of equity shares, constitution of Board of Directors and other statutory formalities of filing the necessary forms with various authorities, as applicable, are in process. The SIL is also in the process of closing its books of account for prior years as well as for the current period ended 30 June 2023. The control of the SIL will be transferred to the Company only upon completion of all the above-mentioned processes. Considering the reasons as stated above and the on-going process of filing of statutory forms with various authorities, in view of the management, the control of SIL has not yet been transferred to the Company as evaluated under the principles of Ind AS 110, 'Consolidated Financial Statements'.
- 6 The Group 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.jupiterwagons.com

Place: Kolkata
Date : 07 August 2023

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Director