

29<sup>th</sup> October, 2023

To,

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

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

**Sub: Outcome of the Meeting of Board of Directors of Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Co. Limited) (the "Company") held today, i.e., 29<sup>th</sup> October, 2023.**

Dear Sir/Madam,

In furtherance to our intimation dated 20<sup>th</sup> October, 2023 and pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform that the Board of Directors of the Company, at its meeting held today, i.e., 29<sup>th</sup> October, 2023 has, inter alia, approved the Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2023 under IND AS (the "Statement"), along with the Independent Auditors' Review Report issued by Walker Chandiook & Co. LLP, Statutory Auditors of the Company on the Un-audited Standalone and Consolidated financial results for the Quarter and Half Year ended 30<sup>th</sup> September, 2023.

The Board Meeting commenced at 3:00 P.M. and concluded at 6: 30 P.M. A copy of the Results and Independent Auditors Review Report is enclosed herewith.

The results are also being made available on the website of the Company at [www.jupiterwagons.com](http://www.jupiterwagons.com).

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

Yours Faithfully,

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

**Ritesh Kumar Singh**  
*Company Secretary and Compliance Officer*

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**Walker Chandiook & Co LLP**

Unit No - 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
Hyderabad – 500 081,  
Telangana, India

T +91 40 6630 8200

F +91 40 6630 8230

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited) ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**NIKHIL VAID**

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**Nikhil Vaid**

Partner

Membership No. 213356

**UDIN: 23213356BGXMCT8599**

**Place:** Hyderabad

**Date:** 29 October 2023

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

**Statement of Standalone Financial Results for the quarter and half year ended 30 September 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Half year ended	Half year ended	Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	87,929.77	75,318.65	41,671.61	163,248.42	71,211.71	206,824.74
2	Other income	538.47	221.99	98.81	760.46	216.03	508.71
3	<b>Total Income (1+2)</b>	<b>88,468.24</b>	<b>75,540.64</b>	<b>41,770.42</b>	<b>164,008.88</b>	<b>71,427.74</b>	<b>207,333.45</b>
	<b>Expenses</b>						
4	a) Cost of materials consumed	69,613.96	58,609.07	30,063.07	128,223.03	56,838.94	158,008.06
	b) Changes in inventories of finished goods and work-in-progress	(881.17)	(261.22)	1,124.54	(1,142.39)	(4,000.48)	(561.02)
	c) Employee benefits expense	1,178.07	1,121.87	1,013.24	2,299.94	1,919.13	4,117.24
	d) Finance costs	1,041.69	836.62	714.64	1,878.31	1,273.01	2,888.68
	e) Depreciation and amortisation expense	712.12	654.29	658.34	1,366.41	1,261.37	2,494.35
	f) Other expenses	5,901.84	6,115.30	4,476.69	12,017.14	8,433.01	19,867.05
	<b>Total expenses</b>	<b>77,566.51</b>	<b>67,075.93</b>	<b>38,050.52</b>	<b>144,642.44</b>	<b>65,724.98</b>	<b>186,814.36</b>
5	<b>Profit before tax (3-4)</b>	<b>10,901.73</b>	<b>8,464.71</b>	<b>3,719.90</b>	<b>19,366.44</b>	<b>5,702.76</b>	<b>20,519.09</b>
6	Tax expenses						
	Current tax	2,725.86	2,092.09	-	4,817.95	-	2,297.69
	Tax adjustment related to earlier years	-	-	-	-	-	(32.05)
	Deferred tax	17.78	12.71	1,239.52	30.49	1,881.15	5,715.88
	<b>Total tax expenses</b>	<b>2,743.64</b>	<b>2,104.80</b>	<b>1,239.52</b>	<b>4,848.44</b>	<b>1,881.15</b>	<b>7,981.52</b>
7	<b>Profit for the period / year (5-6)</b>	<b>8,158.09</b>	<b>6,359.91</b>	<b>2,480.38</b>	<b>14,518.00</b>	<b>3,821.61</b>	<b>12,537.57</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurements of the defined benefit plans	(3.23)	63.37	12.24	60.14	63.27	(12.93)
	Less: Income tax relating to these items	(0.81)	15.95	4.28	15.14	22.11	(3.26)
	<b>Total Other Comprehensive (loss) / income for the period / year</b>	<b>(2.42)</b>	<b>47.42</b>	<b>7.96</b>	<b>45.00</b>	<b>41.16</b>	<b>(9.67)</b>
9	<b>Total Comprehensive income for the period / year (7+8)</b>	<b>8,155.67</b>	<b>6,407.33</b>	<b>2,488.34</b>	<b>14,563.00</b>	<b>3,862.77</b>	<b>12,527.90</b>
10	Paid-up equity share capital (Face value Rs.10/- each)	39,948.70	39,948.70	38,744.74	39,948.70	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	2.04	1.62	0.64	3.66	0.99	3.24
	- Diluted	2.04	1.62	0.64	3.66	0.99	3.24
	<b>See accompanying notes to the financial results</b>						

**VIVEK LOHIA** Digitally signed  
 by VIVEK LOHIA  
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**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

**Standalone Balance Sheet as at 30 September 2023**

		(Rs. in Lakhs)	
Particulars	As at 30 September 2023	As at 31 March 2023	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	45,901.85	43,163.87	
Right-of-use-assets	97.83	100.76	
Capital work-in-progress	1,390.72	2,604.57	
Goodwill	2,041.60	2,041.60	
Other Intangible assets	864.84	953.09	
Intangible assets under development	-	29.40	
Financial assets			
(i) Investment	6,935.71	1,644.93	
(ii) Loans	54.90	52.54	
(iii) Other financial assets	2,300.75	3,342.09	
Income-tax assets (net)	214.33	214.33	
Other non-current assets	1,253.98	828.86	
<b>Total non-current assets</b>	<b>61,056.51</b>	<b>54,976.04</b>	
<b>Current assets</b>			
Inventories	69,002.37	49,122.91	
Financial assets			
(i) Trade receivables	35,249.16	21,327.06	
(ii) Cash and cash equivalents	3,945.16	11,581.81	
(iii) Bank balances other than (ii) above	12,148.83	5,025.66	
(iv) Loans	378.69	358.26	
(v) Other financial assets	6,303.62	4,919.59	
Current tax assets (net)	33.73	33.73	
Other current assets	20,032.12	16,532.06	
<b>Total current assets</b>	<b>147,093.68</b>	<b>108,901.08</b>	
<b>Total assets</b>	<b>208,150.19</b>	<b>163,877.12</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	39,948.70	38,744.74	
Other equity	65,681.74	42,115.27	
<b>Total equity</b>	<b>105,630.44</b>	<b>80,860.01</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	959.26	1,879.32	
(ii) Lease liabilities	39.69	40.03	
Provisions	422.32	444.35	
Deferred tax liabilities (net)	3,048.53	3,002.90	
<b>Total non-current liabilities</b>	<b>4,469.80</b>	<b>5,366.60</b>	
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	36,389.94	26,888.16	
(ii) Lease liabilities	0.62	0.56	
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	2,559.22	863.77	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	29,477.03	18,946.61	
(iv) Other financial liabilities	639.30	508.68	
Other current liabilities	26,966.42	28,281.60	
Provisions	157.90	192.13	
Current tax liabilities (net)	1,859.52	1,969.00	
<b>Total current liabilities</b>	<b>98,049.95</b>	<b>77,650.51</b>	
<b>Total equity and liabilities</b>	<b>208,150.19</b>	<b>163,877.12</b>	

**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  
**Standalone Cash Flow Statement for the half year ended 30 September 2023**

(Rs. in Lakhs)

Particulars	Half year ended	Half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited
<b><u>Cash flow from operating activities</u></b>		
Profit before tax	19,366.44	5,702.76
Adjustments for :		
Depreciation and amortisation expense	1,366.41	1,261.37
Profit on disposal of assets	(18.22)	(4.55)
Unrealised gain on foreign exchange fluctuation	(8.57)	(8.53)
Provisions/ Liabilities no longer required written back	(24.01)	(10.98)
Income from dividend on mutual funds	(1.16)	(0.66)
Interest income on deposits with banks	(411.01)	(123.29)
Interest income on deposits with others	-	(9.39)
Allowance for doubtful debts (net)	109.35	68.46
Mark to market loss on financial instrument	5.36	-
Fair value gain on mutual funds	(29.34)	(0.01)
Finance cost	1,878.31	1,273.01
<b>Operating cash flow before operating assets and liabilities</b>	<b>22,233.56</b>	<b>8,148.19</b>
<b>Adjustments for changes in operating assets and liabilities:</b>		
(Increase) in inventories	(19,879.46)	(11,547.91)
(Increase) in trade receivables	(14,031.45)	(3,345.28)
(Increase) in loans	(6.24)	(72.52)
(Increase) in other financial assets	(1,241.55)	(1,403.16)
(Increase) in other assets	(3,528.23)	(4,056.21)
Increase in trade payables	12,258.45	5,636.88
Increase / (decrease) in other financial liabilities	64.68	(22.30)
(Decrease) / increase in other liabilities	(1,315.18)	910.24
Increase in provisions	3.88	68.21
<b>Cash generated from operating activities</b>	<b>(5,441.54)</b>	<b>(5,683.86)</b>
Less: Income tax paid (net of refund)	(4,927.43)	25.64
<b>Net cash used in operating activities (A)</b>	<b>(10,368.97)</b>	<b>(5,658.22)</b>
<b><u>Cash flow from investing activities</u></b>		
Purchases of property, plant and equipment, intangibles assets	(3,169.31)	(3,482.93)
Proceeds from sale of property, plant and equipment	47.08	305.20
Investment in bank deposits (having original maturity more than 3 months)	(6,058.06)	(2,393.72)
Investment in shares of joint ventures	-	(208.01)
Investment made	(2,760.45)	-
Loan given to related party	-	(300.00)
Investment in mutual fund	(5,000.00)	(0.53)
Proceeds from sale of mutual fund	2,518.84	-
Dividend received	1.16	0.66
Interest received	242.57	107.23
<b>Net cash used in investing activities (B)</b>	<b>(14,178.17)</b>	<b>(5,972.10)</b>
<b><u>Cash flow from financing activities</u></b>		
Proceeds from long term borrowings	175.00	127.00
Dividend paid	(1,997.44)	-
Proceeds from issue of shares (net of transaction cost)	12,204.85	-
Repayment of long term borrowings	(1,500.20)	(798.39)
Proceeds from short term borrowings (net)	9,906.92	10,136.39
Repayment of lease obligations	(3.09)	(3.03)
Finance cost paid	(1,875.56)	(1,266.16)
<b>Net cash generated from financing activities (C)</b>	<b>16,910.49</b>	<b>8,195.81</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>(7,636.65)</b>	<b>(3,434.51)</b>
Cash and cash equivalents at the beginning of the year	11,581.81	4,068.73
<b>Cash and cash equivalents at the end of the period</b>	<b>3,945.16</b>	<b>634.22</b>
<b><u>Components of cash and cash equivalents</u></b>		
Balances with scheduled banks:		
- Current accounts	3,926.89	609.36
Cash on hand	18.27	24.86
<b>Cash and cash equivalents at the end of the period</b>	<b>3,945.16</b>	<b>634.22</b>

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Telangana, India

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F +91 40 6630 8230

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of Jupiter Wagons Limited [Formerly Commercial Engineers & Body Builders Co Limited] ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 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

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**Chartered Accountants**

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

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

# Walker 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 assets of ₹ 1,947.30 lakhs as at 30 September 2023 and total revenues of ₹ 6 lakhs and ₹ 6.30 lakhs, total net loss after tax of ₹ 8.90 lakhs and ₹ 62.68 lakhs and total comprehensive loss of ₹8.90 lakhs and ₹ 62.68 lakhs for the quarter and six months period ended 30 September 2023, respectively and cash flows (net) of ₹ (112.06) Lakhs for the period ended 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 58.35 lakhs and ₹ 37.65 Lakhs and total comprehensive income of ₹ 116.70 lakhs and ₹ 75.29 lakhs for the quarter and six month period 30 September 2023, respectively, as considered in the Statement, in respect of three joint ventures, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**NIKHIL** Digitally signed  
by NIKHIL VAID  
**VAID** Date: 2023.10.29  
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**Nikhil Vaid**

Partner

Membership No. 213356

**UDIN: 23213356BGXMCU1388**

Place: Hyderabad

Date: 29 October 2023

# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

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



**JUPITER WAGONS LIMITED**  
**(FORMERLY COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)**  
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 CIN No: L28100MP1979PLC049375

**Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2023**

		(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Half year ended	Half year ended	Year ended
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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	87,929.77	75,318.65	41,671.61	163,248.42	71,211.71	206,824.74
2	Other income	578.60	221.99	98.81	800.59	216.03	508.71
3	<b>Total Income (1+2)</b>	<b>88,508.37</b>	<b>75,540.64</b>	<b>41,770.42</b>	<b>164,049.01</b>	<b>71,427.74</b>	<b>207,333.45</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	69,613.96	58,609.07	30,063.07	128,223.03	56,838.94	158,008.06
	b) Changes in inventories of finished goods and work-in-progress	(881.17)	(261.22)	1,124.54	(1,142.39)	(4,000.48)	(561.02)
	c) Employee benefits expense	1,183.16	1,124.54	1,040.24	2,307.70	1,965.45	4,195.42
	d) Finance costs	1,041.72	836.66	714.64	1,878.38	1,273.01	2,888.68
	e) Depreciation and amortisation expense	712.91	655.08	659.13	1,367.99	1,262.95	2,497.50
	f) Other expenses	5,944.96	6,165.58	4,480.08	12,110.54	8,438.77	19,976.01
	<b>Total expenses</b>	<b>77,615.54</b>	<b>67,129.71</b>	<b>38,081.70</b>	<b>144,745.25</b>	<b>65,778.64</b>	<b>187,004.65</b>
5	<b>Profit before share in net profit / (loss) of joint ventures and tax (3-4)</b>	<b>10,892.83</b>	<b>8,410.93</b>	<b>3,688.72</b>	<b>19,303.76</b>	<b>5,649.10</b>	<b>20,328.80</b>
6	<b>Share in profit / (loss) of Joint ventures</b>	58.35	(20.70)	(43.46)	37.65	(81.13)	(279.77)
7	<b>Profit before tax (5+6)</b>	<b>10,951.18</b>	<b>8,390.23</b>	<b>3,645.26</b>	<b>19,341.41</b>	<b>5,567.97</b>	<b>20,049.03</b>
8	Tax expenses						
	Current tax	2,725.86	2,092.09	-	4,817.95	-	2,297.69
	Tax adjustment related to earlier years	-	-	-	-	-	(32.05)
	Deferred tax	17.78	12.71	1,239.52	30.49	1,881.15	5,715.88
	<b>Total tax expenses</b>	<b>2,743.64</b>	<b>2,104.80</b>	<b>1,239.52</b>	<b>4,848.44</b>	<b>1,881.15</b>	<b>7,981.52</b>
9	<b>Profit for the period / year (7-8)</b>	<b>8,207.54</b>	<b>6,285.43</b>	<b>2,405.74</b>	<b>14,492.97</b>	<b>3,686.82</b>	<b>12,067.51</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurements of the defined benefit plans	(3.23)	63.37	12.24	60.14	63.27	(12.93)
	Less: Income tax relating to these items	(0.81)	15.95	4.28	15.14	22.11	(3.26)
	<b>Total Other Comprehensive (loss) / income for the period / year</b>	<b>(2.42)</b>	<b>47.42</b>	<b>7.96</b>	<b>45.00</b>	<b>41.16</b>	<b>(9.67)</b>
11	<b>Total Comprehensive income for the period / year</b>	<b>8,205.12</b>	<b>6,332.85</b>	<b>2,413.70</b>	<b>14,537.97</b>	<b>3,727.98</b>	<b>12,057.84</b>
12	<b>Profit / (loss) attributable to:</b>						
	- Owners	8,207.02	6,285.48	2,405.80	14,492.50	3,697.90	12,078.73
	- Non-controlling interests	0.52	(0.05)	(0.06)	0.47	(11.08)	(11.22)
	<b>Other Comprehensive income/(loss) attributable to:</b>						
	- Owners	(2.42)	47.42	7.96	45.00	41.16	(9.67)
	- Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive income /(loss) attributable to:</b>						
	- Owners	8,204.60	6,332.90	2,413.76	14,537.50	3,739.06	12,069.06
	- Non-controlling interests	0.52	(0.05)	(0.06)	0.47	(11.08)	(11.22)
13	Paid-up equity share capital (Face value Rs.10/- each)	39,948.70	39,948.70	38,744.74	39,948.70	38,744.74	38,744.74
14	Other Equity (Revaluation Reserves : Rs. Nil)						42,115.27
15	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)						
	- Basic	2.05	1.60	0.62	3.65	0.95	3.12
	- Diluted	2.05	1.60	0.62	3.65	0.95	3.12
	<b>See accompanying notes to the financial results</b>						

**VIVEK LOHIA** Digitally signed  
 by VIVEK LOHIA  
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**JUPITER WAGONS LIMITED**  
**(FORMERLY COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)**

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

**Consolidated Balance Sheet as at 30 September 2023**

(Rs. in Lakhs)		
Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	46,087.17	43,350.77
Right of use assets	97.83	100.76
Capital work-in-progress	2,348.62	2,718.52
Goodwill	2,041.60	2,041.60
Other Intangible assets	864.84	953.09
Intangible assets under development	-	29.40
Financial assets		
(i) Investment	6,460.18	1,131.77
(ii) Bank balances	-	-
(ii) Loans	54.90	52.54
(iii) Other financial assets	2,317.50	3,358.59
Income-tax assets (net)	214.33	214.33
Other non-current assets	1,952.36	1,071.49
<b>Total non-current assets</b>	<b>62,439.33</b>	<b>55,022.86</b>
<b>Current assets</b>		
Inventories	69,002.37	49,122.91
Financial assets		
(i) Trade receivables	35,249.16	21,327.06
(ii) Cash and cash equivalents	3,968.28	11,713.31
(iii) Bank balances other than (ii) above	12,148.83	5,025.66
(iv) Loans	378.69	358.26
(v) Other financial assets	4,379.61	4,236.86
Current tax assets (net)	33.73	33.73
Other current assets	20,091.64	16,562.73
<b>Total current assets</b>	<b>145,252.31</b>	<b>108,380.52</b>
<b>Total assets</b>	<b>207,691.64</b>	<b>163,403.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	39,948.70	38,744.74
Other equity	65,134.58	41,593.62
<b>Total equity</b>	<b>105,083.28</b>	<b>80,338.36</b>
Non-controlling interests	6.91	6.44
<b>Total</b>	<b>105,090.19</b>	<b>80,344.80</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	959.26	1,879.32
(ii) Lease liabilities	39.69	40.03
Provisions	422.32	444.35
Deferred tax liabilities (net)	3,048.53	3,002.90
<b>Total non-current liabilities</b>	<b>4,469.80</b>	<b>5,366.60</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	36,389.94	26,888.16
(ii) Lease liabilities	0.62	0.56
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	2,559.22	863.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	29,472.81	18,946.01
(iv) Other financial liabilities	722.10	543.29
Other current liabilities	26,969.54	28,289.06
Provisions	157.90	192.13
Current tax liabilities (net)	1,859.52	1,969.00
<b>Total current liabilities</b>	<b>98,131.65</b>	<b>77,691.98</b>
<b>Total equity and liabilities</b>	<b>207,691.64</b>	<b>163,403.38</b>

**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  
 Consolidated Cash Flow Statement for the half year ended 30 September 2023

(Rs. in Lakhs)

Particulars	Half year ended	Half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	19,341.41	5,649.10
Adjustments for :		
Depreciation and amortisation expense	1,367.99	1,262.95
Profit on disposal of assets	(18.22)	(4.55)
Unrealised gain on foreign exchange fluctuation	(8.57)	(8.53)
Provisions/ Liabilities no longer required written back	(24.01)	(10.98)
Income from dividend on mutual funds	(1.16)	(0.66)
Interest income on deposits with banks	(411.01)	(123.29)
Interest income on deposits with others	-	(9.39)
Allowance for doubtful debts (net)	109.35	68.46
Mark to market loss on financial instrument	5.36	-
Fair value gain on mutual funds	(29.34)	(0.01)
Finance cost	1,878.38	1,273.01
<b>Operating cash flow before operating assets and liabilities</b>	<b>22,210.18</b>	<b>8,096.11</b>
<b>Adjustments for changes in operating assets and liabilities:</b>		
(Increase) in inventories	(19,879.46)	(11,547.91)
(Increase) in trade receivables	(14,031.45)	(3,344.09)
(Increase) in loans	(6.24)	(72.52)
(Increase) in other financial assets	(28.60)	(1,122.87)
(Increase) in other assets	(3,557.08)	(4,208.88)
Increase in trade payables	12,254.55	5,635.22
Increase / (decrease) in other financial liabilities	86.26	(98.02)
(Decrease) / Increase in other liabilities	(1,319.50)	910.24
(Decrease) / Increase in provisions	(56.26)	68.21
<b>Cash generated from operating activities</b>	<b>(4,327.60)</b>	<b>(5,684.51)</b>
Less: Income tax paid (net of refund)	(4,927.43)	25.95
<b>Net cash used in from operating activities (A)</b>	<b>(9,255.03)</b>	<b>(5,658.56)</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment, intangibles assets	(4,391.56)	(3,482.93)
Proceeds from sale of property, plant and equipment	47.08	305.20
Investment in bank deposits (having original maturity more than 3 months)	(6,058.06)	(2,393.72)
Investment in shares of joint ventures	-	(185.70)
Investment in made	(2,760.45)	-
Loan given	-	(300.00)
Investment in mutual fund	(5,000.00)	(0.53)
Proceeds from sale of Mutual Fund	2,518.84	-
Dividend received	1.16	0.66
Interest received	242.57	107.23
<b>Net cash used in investing activities (B)</b>	<b>(15,400.42)</b>	<b>(5,949.79)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	175.00	127.00
Dividend paid	(1,997.44)	-
Proceeds from issue of shares	12,204.85	-
Repayment of long term borrowings	(1,500.20)	(798.39)
Proceeds from short term borrowings (net)	9,906.92	10,136.39
Repayment of lease obligations	(3.09)	(3.03)
Finance cost paid	(1,875.63)	(1,266.16)
<b>Net cash generated from financing activities (C)</b>	<b>16,910.42</b>	<b>8,195.81</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>(7,745.03)</b>	<b>(3,412.54)</b>
Cash and cash equivalents at the beginning of the year	11,713.31	4,069.91
<b>Cash and cash equivalents at the end of the period</b>	<b>3,968.28</b>	<b>657.37</b>
<b>Components of cash and cash equivalents</b>		
Balances with scheduled banks:		
- Current accounts		
- Cash credit accounts	3,949.98	632.48
Cash on hand	18.30	24.89
<b>Cash and cash equivalents at the end of the period</b>	<b>3,968.28</b>	<b>657.37</b>

**Notes:**

- 1 The above Statement for the quarter and half year ended 30 September 2023 of Jupiter Wagons Limited (Formerly known as Commercial Engineers & Body Builders Co Limited) ("the Company"), has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2023.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 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 equity shares.
- 4 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.  
  
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 September 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'.
- 5 During the quarter, subsequent to obtaining approval of the Shareholders in the AGM, the company has paid final dividend of Re. 0.50 per equity share for the FY 2022-23. The total outflow on this account was Rs. 1,997.44 lakhs
- 6 The Company is in the process of raising funds aggregating up to Rs 70,000 lakhs through Qualified Institutions Placement ("QIP") in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and/or any other permissible mode(s), in accordance with the ICDR Regulations and other applicable regulations, through public and/or private offerings of equity shares and/or any other convertible securities. The Board of Directors of the Company have passed the Resolution in this regard dated 5 September 2023.
- 7 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.
- 8 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](http://www.jupiterwagons.com)

Place: Kolkata  
Date : 29 October 2023

**VIVEK  
LOHIA**  
Vivek Lohia  
Managing Director  
DIN: 00574035

Digitally signed by  
VIVEK LOHIA  
Date: 2023.10.29  
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