



LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

85, Netaji Subhas Road, 4th Floor
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**INDEPENDENT AUDITORS' REPORT
OF
JUPITER WAGONS LIMITED**

To,
The Members

Report on the Financial Statements

We have audited the accompanying financial statements of **JUPITER WAGONS LIMITED**, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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Branch Office : Lal Building, B-2, 1st Floor, Main Road, Rourkela-769 001, ☎ : 09338087267

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

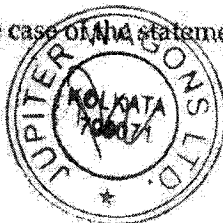
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018.
- (ii) In the case of the statement of Profit & Loss, of the profit for the year ended on that date.



(iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw your attention to the following matters, for which no specific accounting treatment has been prescribed in the Accounting Standards notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013:

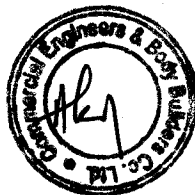
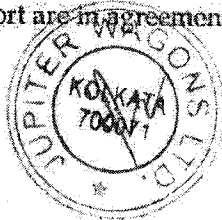
(A) During the FY-2016-17, Jupiter Alloys & Steel (I) Limited has merged with the company with all its assets & liabilities. The merger order dated 8th February, 2018 passed by National Company Law Tribunal, Kolkata Bench is effective from 1st April, 2016.

(B) The merger has resulted creation of goodwill of Rs. 51,03,99,258/- (Disclosed under Note No-10) in the books of the company during the year under review. The company has amortized 1/5th of the goodwill resulting reduction of Profit before tax for the Financial year 2017-18 by Rs. 10,20,79,851.60/-.

(C) In case of Bank Finances both Term loans & Cash Credit loans which have been closed as per the books of accounts and information provided to us, Charges are still appearing at MCA Site against those Loans. As per opinion of the Management the same has been settled & cleared. The Company is required to file the requisite form for the satisfaction of the all closed loans immediately.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



FOR LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD. NO.: 322705E

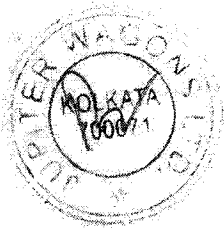
R. Kumar

(RAJ KUMAR SHARMA)

PARTNER

Memb. No. - 063232

DATED: THE 28TH DAY OF August 2018.



"Annexure A" to the Independent Auditor's Report of even date to the members of JUPITER WAGONS LIMITED, on the financial statements for the year ended March 31, 2018:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company except in case of merged company M/s Jupiter Alloys & Steel (1) Limited where the title deeds of Immovable properties are still in the name of said company (Rs. 51430875.56/-) and it is advised to transfer all the title deeds of the property in the name of resulting company i.e. M/s Jupiter Wagons Limited.
2. Physical verification of inventories has been conducted at reasonable intervals by the management during the year. No material discrepancies were noticed on such verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained u/s 189 of the Companies Act, 2013
4. According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security made by it during the year under audit.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The company has maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and other financial institutions or to the government. In case of Bank Finances both Term loans & Cash Credit loans which have been closed as per the books of accounts and information provided to us, Charges are still appearing at MCA Site against those Loans. As per opinion of the Management the same has been settled & cleared. The Company is required to file the requisite form for the satisfaction of the all closed loans immediately.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards and the Companies Act, 2013.
14. The company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, The company has issued 333796 Equity Shares to Foreign Promotor Tatravagonka A.S. as to raise the share capital in line with Merger order issued by Hon' Calcutta High Court.)
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

85, N.S. Road, 4th floor, R. No. #407,
Kolkata - 700 001



FOR, LOHARIWAL & ASSOCIATES

Chartered Accountants

FRN: 322705E

R. K. Sharma

(R. K. SHARMA)

PARTNER

Memb. No. - 063232

DATED: THE 28th DAY OF August 2018.



"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of JUPITER WAGONS LIMITED:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JUPITER WAGONS LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



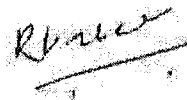
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, LOHARIWAL & ASSOCIATES

Chartered Accountants

FRN: 322705E



(R. K. SHARMA)

PARTNER

Memb. No. - 063232

85, N.S. Road, 4th floor, R. No. #407,
Kolkata - 700 001



DATED: THE 28th DAY OF August 2018.



JUPITER WAGONS LIMITED

BALANCE SHEET AS AT 31ST March, 2018

| Particulars | Notes | 31st March 2018 | 31st March 2017 |
|---------------------------------|-------|--------------------------|--------------------------|
| I EQUITY AND LIABILITIES | | | |
| Shareholder's Funds | | | |
| Share Capital | 2 | 5,06,38,850.00 | 4,73,00,890.00 |
| Reserves and Surplus | 3 | 1,86,96,72,584.95 | 1,69,90,67,353.14 |
| Non Current Liabilities | | | |
| Long Term Borrowings | 4 | 22,32,31,002.90 | 9,30,04,705.90 |
| Deferred Tax Liabilities (Net) | 5 | 12,01,07,717.89 | 10,69,89,057.89 |
| Current Liabilities | | | |
| Short Term Borrowings | 6 | 33,29,11,722.73 | 42,91,99,913.93 |
| Trade Payables | 7 | 58,07,55,809.69 | 38,95,51,211.24 |
| Other Current Liabilities | 8 | 7,26,89,372.40 | 6,48,47,572.40 |
| Short Term Provisions | 9 | 1,72,91,567.00 | 2,47,37,752.00 |
| TOTAL | | 3,26,72,98,627.56 | 2,85,46,98,456.50 |
| II ASSETS | | | |
| Non Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 10 | 1,55,58,52,834.03 | 1,35,16,41,379.04 |
| Intangible Assets- Goodwill | | 30,62,39,554.80 | 40,83,19,406.40 |
| Other Non Current Assets | | 69,95,041.00 | 94,26,291.53 |
| Current assets | | | |
| Inventories | 11 | 89,31,76,250.89 | 63,32,51,753.42 |
| Trade Receivables | 12 | 19,41,34,153.69 | 20,05,27,236.25 |
| Cash and cash equivalents | 13 | 15,75,24,942.39 | 11,89,07,045.27 |
| Short-term loans and advances | 14 | 15,33,75,850.76 | 13,26,25,344.59 |
| TOTAL | | 3,26,72,98,627.56 | 2,85,46,98,456.50 |
| | | 0.00 | |

SIGNIFICANT ACCOUNTING POLICIES NOTE-"1"
NOTES TO FINANCIAL STATEMENT-"2 TO 23"

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

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



R. K. Sharma
(R.K SHARMA)

PARTNER

MEMB. NO. - 063232

DATED: 28TH DAY OF AUGUST, 2018

Jupiter Wagons Ltd.
Jibul
Director

Jupiter Wagons Ltd.
Vijayesh
Director



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JUPITER WAGONS LIMITED

PROFIT AND LOSS FOR THE PERIOD ENDED 31ST March, 2018

| Particulars | Notes | 31st March 2018 | 31st March 2017 |
|--|-------|------------------|------------------|
| I. Revenue from operations | 15 | 1,801,627,422.71 | 2,848,894,098.45 |
| II. Other Income | 16 | 17,843,901.16 | 51,251,025.79 |
| III. Total Revenue (I+II) | | 1,819,471,323.87 | 2,900,145,124.24 |
| IV. Expenses: | | | |
| Cost of Materials Consumed | 17 | 1,103,329,348.11 | 2,003,924,146.26 |
| Changes in inventories of Finished Goods, WIP | 18 | (71,390,515.31) | 27,226,730.00 |
| Employee benefit Expenses | 19 | 82,997,066.31 | 76,042,671.75 |
| Finance Costs | 20 | 90,883,422.80 | 84,208,138.42 |
| Depreciation and Amortization | 21 | 198,578,787.97 | 186,473,694.96 |
| Other Expenses | 22 | 399,803,617.18 | 454,784,596.48 |
| Total expenses | | 1,804,201,727.06 | 2,832,659,977.87 |
| V. Profit before exceptional and extra ordinary items and tax(III-IV) | | 15,269,596.81 | 67,485,146.37 |
| VI. Tax expense | | | |
| Current Tax | | 2,909,622.00 | 13,759,445.00 |
| Deferred Tax | | 13,118,660.00 | 19,998,972.67 |
| Income Tax for Earlier years | | 298,123.00 | 40,917.00 |
| VII. PROFIT AFTER TAX (V - VI) | | (1,056,808.19) | 33,685,811.70 |
| Earnings per Equity Share: | | | |
| (1) Basic | | (0.21) | 7.12 |
| (2) Diluted | | (0.21) | 7.12 |

SIGNIFICANT ACCOUNTING POLICIES NOTE-"1"
NOTES TO FINANCIAL STATEMENT-"2 TO 23"

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

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



R. K. Sharma

(R.K SHARMA)
PARTNER

DATED: 28TH DAY OF AUGUST, 2018

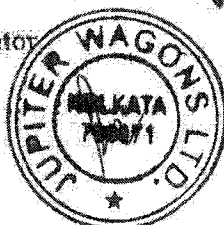
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Jupiter Wagons Ltd.

[Signature]

Director



Jupiter Wagons Ltd.

Vijayashankar

Director



JUPITER WAGONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST. MARCH' 2018

| | 2017-18 | | 2016-17 | |
|--|------------------|------------------|------------------|--------------------|
| | Rs. | P. | Rs. | P. |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before Taxation | | 15,269,596.81 | | 67,485,146.37 |
| Less: Income Tax, Deferred Tax | | (16,326,405.00) | | (33,799,334.67) |
| Adjustment for: | | | | |
| Add: Depreciation | | 198,578,787.97 | | 186,473,694.96 |
| Operating profit before Working Capital Changes | | 197,521,979.78 | | 220,159,506.66 |
| Changes Adjustment for: | | | | |
| (Increase)/Decrease in trade & other receivable | 6,393,082.56 | | (37,637,220.88) | |
| (Increase)/Decrease in Inventories | (259,924,497.47) | | (273,261,003.42) | |
| (Increase)/Decrease in Short Term Loans & Advances | (20,750,506.17) | | (44,119,842.79) | |
| Increase/(Decrease) in Trade Payable, Current liab & Prov. | 204,778,873.45 | (69,563,047.63) | 91,979,682.30 | (263,038,381.79) |
| Cash Flow from Operating Activities | | 127,958,932.15 | | (42,878,875.13) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | | (298,279,140.83) | | (1,333,638,780.69) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Issue of Share Capital | 3,337,960.00 | | 28,300,190.00 | |
| Securities Premium | 171,662,040.00 | | 1,066,917,163.00 | |
| Increase/(Decrease) in Long Term & Short Term Borrow. | 33,938,105.80 | 208,938,105.80 | 308,432,722.82 | 1,403,650,075.82 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | 38,617,897.12 | | 27,132,420.00 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | | 118,907,045.27 | | 91,774,625.27 |
| CASH AND CASH EQUIVALENTS AT THE END OF PERIOD | | 157,524,942.39 | | 118,907,045.27 |
| | | 157,524,942.39 | | 118,907,045.27 |

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



R. K. Sharma

R. K. SHARMA
Partner
Mem. No. 063232

85 N.E. Road, 4th. Floor, R.No#407
Kolkata - 700 001
Date : 28.08.2018

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Jupiter Wagons Ltd.
[Signature]
Director



Jupiter Wagons Ltd.
[Signature]
Director



JUPITER WAGONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

1. SIGNIFICANT ACCOUNTING POLICIES

(i). BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements are prepared on accrual basis of accounting and in accordance with the generally accepted accounting principals in India, provisions of the Companies Act, 1956 (the act) and in accordance with Indian GAAP. During the period ended 31st March, 2013, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation & presentation of its financial statements. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

(ii). VALUATION OF INVENTORIES:

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

(iii). DEPRECIATION:

Depreciation on Fixed Assets have been provided as per the rates specified in Schedule XIV to the Companies Act, 2014.

(iv). REVENUE RECOGNITION:

Sales are recognized on the transfer of ownership of goods from the seller to the buyer and income is accounted for an accrual basis. State Capital Investment subsidy amounting to Rs. 89,96,000/- from WBIDC has been taken to be income for the year on receipt basis.

(v). TURNOVER AND GROSS RECEIPTS

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

(vi). FIXED ASSETS:

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

(vii). IMPAIRMENT OF FIXED ASSETS

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

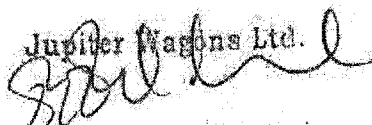
(viii). FOREIGN EXCHANGE TRANSACTION

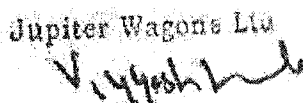
FOB Value of Export is Rs. 3,18,48,045/-

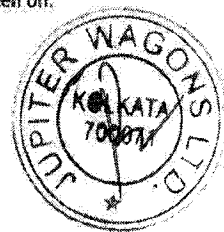
Foreign Exchange outgo on account of import of goods and services amounted to INR 4,96,66,315/-

(ix). REVALUATION OF ASSETS:

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

Jupiter Wagons Ltd.

Director

Jupiter Wagons Ltd.

Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

2. SHARE CAPITAL

| | 31 March 2018 | 31 March 2017 |
|--|----------------------|----------------------|
| Authorised Shares | | |
| 68,00,000 (31 March 2017 : 68,00,000) equity shares of Rs 10/- each | 68,000,000.00 | 68,000,000.00 |
| Issued, Subscribed and Paid-up shares | | |
| 50,63,885 equity shares of Rs 10/- each fully Paid up (P.Y - 4730089 equity shares of Rs 10/- each fully Paid up) | 50,638,850.00 | 47,300,890.00 |
| Total issued, subscribed and paid-up share capital | 50,638,850.00 | 47,300,890.00 |

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

| Equity Shares | 31 March 2018 | | 31 March 2017 | |
|---|------------------|----------------------|------------------|----------------------|
| | No. | Amount | No. | Amount |
| At the beginning of the period | 4,730,089 | 47,300,890.00 | 1,900,070 | 19,000,700.00 |
| Issued during the period | 333,796 | 3,337,960.00 | 2,830,019 | 28,300,190.00 |
| Outstanding at the end of the period | 5,063,885 | 50,638,850.00 | 4,730,089 | 47,300,890.00 |


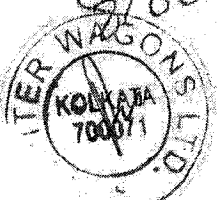
1.2 Each equity shares has equal voting rights and is also eligible for dividends and bonus shares.

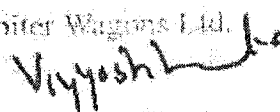
1.3 Details of shareholders holding more than 5% shares in the company

| | 31 March 2018 | | 31 March 2017 | |
|------------------------------------|---------------|-----------|---------------|-----------|
| | No. | % holding | No. | % holding |
| Karisma Goods (P) Ltd. | 1,625,794 | 32.11 | 1,128,722 | 23.86 |
| Tatravagonka A.S. | 1,316,610 | 26.00 | 982,814 | 20.78 |
| Jupiter Metal Spring (P) Ltd. | 787,600 | 15.55 | 787,600 | 16.65 |
| Murari Lal Lohia | 316,777 | 6.26 | 316,777 | 6.70 |
| Anish consultant & Credits Pvt Ltd | 278,800 | 5.51 | 278,800 | 5.89 |
| Jupiter Forging & Steel Pvt. Ltd. | 253,750 | 5.01 | 253,750 | 5.36 |

3 RESERVES & SURPLUS

| | 31 March 2018 | 31 March 2017 |
|--|-------------------------|-------------------------|
| (a) Share Premium | | |
| Opening Balance | 1,369,886,937.00 | 302,969,774.00 |
| Add: Issue of 333796 Equity Share at a premium of Rs. 514.27 per share | 171,662,040.00 | 1,066,917,163.00 |
| Closing Balance | 1,541,548,977.00 | 1,369,886,937.00 |
| Surplus/(deficit) in the statement of profit and loss | | |
| Opening Balance | 329,180,416.14 | 295,494,604.44 |
| Add: Profit for the year | (1,056,808.19) | 93,685,811.70 |
| Net Surplus in the statement of Profit and Loss | 328,123,607.95 | 329,180,416.14 |
| Total Reserves and Surplus | 1,869,672,584.95 | 1,699,067,353.14 |

Jupiter Wagons Ltd.


 Director

Jupiter Wagons Ltd.

 Director



4 LONG TERM BORROWINGS

| | 31 March 2018 | 31 March 2017 |
|--|-----------------|-----------------|
| SECURED LOANS | | |
| Term Loans: | | |
| Indian rupee Loan from Bank, Financial Institutions(secured) | 25,79,58,950.90 | 11,31,30,561.40 |
| NBFCs and others | 3,81,47,947.00 | 2,71,98,381.50 |
| Less: Current Maturities of Long Term borrowings | 21,98,11,003.90 | 8,59,32,179.90 |
| UNSECURED LOANS | | |
| From Directors, Shareholders & others | 34,19,999.00 | 70,72,526.00 |
| TOTAL | 34,19,999.00 | 70,72,526.00 |
| | 22,32,31,002.90 | 9,30,04,705.90 |

5 DEFERRED TAX LIABILITY (NET)

| | 31 March 2018 | 31 March 2017 |
|--|-----------------|-----------------|
| Opening Balance | 10,69,89,057.89 | 8,69,90,085.22 |
| Add/Less: Transferred from Jupiter Alloys Accounts | 1,31,18,660.00 | 1,99,98,972.67 |
| Add/Less: | 12,01,07,717.89 | 10,69,89,057.89 |
| Closing Balance | | |

6 SHORT-TERM BORROWINGS

| | 31 March 2018 | 31 March 2017 |
|---|-----------------|-----------------|
| Cash Credit from Banks (secured) | | |
| State Bank of India | 4,64,76,363.10 | 17,99,67,061.28 |
| Federal Bank | 8,74,80,912.94 | 6,33,31,035.65 |
| AXIS BANK | 19,89,54,446.69 | 18,59,01,817.00 |
| | 33,29,11,722.73 | 42,91,99,913.93 |

Cash Credit from bank is secured by hypothecation over Stock of Raw Materials, Finished Good & Books Debts (90 Days) of the companys present and future and equitable mortgage of land & building and Factory Premises & guaranteed by the Directors of the company. The cash credit is repayable on demand and carries interest for Cash Credit limit @9.95% p.a. for State Bank of India, 9.05% for Federal Bank and 10.60% for AXIS Bank

7 TRADE PAYABLES

| | 31 March 2018 | 31 March 2017 |
|-----------------------------|-----------------|-----------------|
| Sundry creditors for goods | 58,07,55,809.69 | 34,87,62,441.24 |
| Sundry creditors for Others | | 4,07,88,770.00 |
| | 58,07,55,809.69 | 38,95,51,211.24 |

8 OTHER CURRENT LIABILITIES

| | 31 March 2018 | 31 March 2017 |
|---|----------------|----------------|
| Accrued salaries and benefits: | | |
| Salaries and benefits | 50,24,659.00 | 25,00,182.00 |
| Other Liabilities: | | |
| Liability for Expenses | 2,00,06,185.15 | 1,76,70,543.00 |
| Statutory Liability | 18,48,213.25 | 91,24,721.90 |
| Advance Received from Customers | 76,62,368.00 | 82,25,244.00 |
| Provision for Excise Duty on Finished Goods | | 1,28,500.00 |
| Current Maturities of Long Term borrowings(Note-5) | 3,81,47,947.00 | 2,71,98,381.50 |
| | 7,26,89,372.40 | 6,48,47,572.40 |

9 SHORT-TERM PROVISIONS

| | 31 March 2018 | 31 March 2017 |
|--------------------------|----------------|----------------|
| Other Provisions: | | |
| Provision for Audit Fees | 6,22,500.00 | 2,95,050.00 |
| Provision for Income Tax | 1,66,69,067.00 | 2,44,42,702.00 |
| | 1,72,91,567.00 | 2,47,37,752.00 |



Jupiter Wagons Ltd.
Siddhartha
 Director

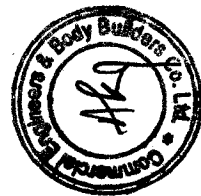
Jupiter Wagons Ltd.
Vijay
 Director



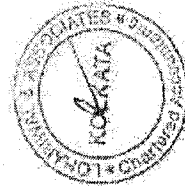
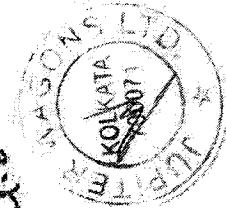
JUPITER WAGONS LIMITED

NOTE NO-10

| ARTICULARS | RATE OF DEPRE. | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|--------------------------|----------------|----------------------------|--------------------------|----------------------|----------------------------|--------------------|----------------|----------------------|--------------------|------------------|------------------|
| | | GROSS BLOCK AS ON 01.04.17 | ADDITION DURING THE YEAR | DEDUCTION/ADJUSTMENT | GROSS BLOCK AS ON 31.03.18 | BAL AS ON 01.04.17 | FOR THE YEAR | Deduction/Adjustment | BAL AS ON 31.03.18 | AS ON 31.03.17 | AS ON 31.03.18 |
| 1) Tangible Assets | | | | | | | | | | | |
| LAND | | 194,249,995.86 | 22,778,774.28 | | 217,026,770.14 | | | | | 217,026,770.14 | 194,249,995.86 |
| FACTORY BUILDING | 9.17% | 326,671,559.84 | 88,385,680.96 | | 415,057,240.80 | 43,236,647.90 | 9,787,730.27 | | 53,024,378.17 | 361,032,862.63 | 283,434,911.94 |
| PLANT & MACHINERY | 6.33% | 389,213,032.61 | 232,313,123.42 | | 1,221,526,156.03 | 317,853,192.19 | 71,857,058.83 | | 389,708,251.02 | 831,817,905.01 | 671,361,840.42 |
| RAILWAY SIDING | 6.33% | 63,451,177.34 | - | | 63,251,177.34 | 26,126,194.71 | 4,239,933.00 | | 30,366,147.71 | 32,886,029.63 | 37,124,992.63 |
| ELECTRICAL INSTALLATION | 9.50% | 15,457,925.31 | - | | 15,457,925.31 | 10,086,540.15 | 1,646,088.00 | | 11,732,628.15 | 3,726,297.16 | 5,371,385.16 |
| FURNITURE & FIXTURE | 9.50% | 34,927,687.16 | 3,614,101.70 | | 38,541,788.86 | 9,741,586.97 | 3,709,621.77 | | 13,451,208.74 | 25,090,580.12 | 25,185,100.19 |
| MOTOR CAR | 11.23% | 24,673,105.61 | - | | 24,673,105.61 | 11,729,079.65 | 2,827,234.00 | | 14,556,313.65 | 10,116,791.96 | 12,944,025.56 |
| 2) Intangible Assets | | | | | | | | | | | |
| Goodwill | 20.00% | 510,399,258.00 | | | 510,399,258.00 | 102,079,851.60 | 102,079,851.60 | | 204,159,703.20 | 306,239,554.80 | 408,319,406.40 |
| | | 2,158,843,741.73 | 347,989,680.36 | | 2,505,933,422.09 | 520,851,093.17 | 196,147,537.47 | | 716,998,630.64 | 1,788,934,791.45 | 1,637,592,648.56 |
| Capital Work in Progress | | 121,968,136.88 | 93,029,538.58 | 141,839,878.08 | 73,157,597.38 | | | | | 73,157,597.38 | 121,968,136.88 |
| | | 2,280,811,878.61 | 440,119,018.94 | 141,839,878.08 | 2,579,091,019.47 | 520,851,093.17 | 196,147,537.47 | | 716,998,630.64 | 1,862,092,388.83 | 1,759,963,785.44 |



[Signature]
 Jupiter Wagons Ltd.
 Director



| 11 INVENTORIES (valued at lower of cost and net realizable value) | | |
|---|-----------------|-----------------|
| | 31 March 2018 | 31 March 2017 |
| a. Raw Materials (At Cost) | 53,53,99,918.40 | 33,92,79,522.42 |
| b. Process Stock | 25,06,48,721.31 | 17,72,86,556.00 |
| c. Finished Goods | 6,02,25,750.00 | 6,21,97,400.00 |
| d. Consumables, Stores & Spares | 4,69,01,861.18 | 5,43,59,775.00 |
| | 89,31,76,250.89 | 63,31,23,253.42 |
| Add: Provision for Excise Duty on Finished Goods | - | 1,28,500.00 |
| | 89,31,76,250.89 | 63,32,51,753.42 |
| 12 TRADE RECEIVABLES | | |
| | 31 March 2018 | 31 March 2017 |
| Outstanding for more than six months : Unsecured, considered good | 77,40,550.00 | 67,41,766.00 |
| | 77,40,550.00 | 67,41,766.00 |
| Outstanding for less than six months : Unsecured, considered good | 18,63,93,603.69 | 19,37,85,470.25 |
| | 18,63,93,603.69 | 19,37,85,470.25 |
| | 19,41,34,153.69 | 20,05,27,236.25 |
| 13 CASH AND CASH EQUIVALENTS | | |
| | 31 March 2018 | 31 March 2017 |
| Cash in Hand (As Certified by Management) | 18,00,802.78 | 23,32,561.50 |
| Balances with banks : | | |
| Balance with Scheduled Bank in Current Account | 2,69,53,219.77 | 83,25,397.77 |
| Others | 11,99,95,877.84 | 9,94,74,044.00 |
| Fixed Deposit with Banks (Due within 3months-1year) | 87,75,042.00 | 87,75,042.00 |
| In Gold Account with Bank | 15,75,24,942.39 | 11,89,07,045.27 |
| 14 SHORT-TERM LOANS AND ADVANCES | | |
| | 31 March 2018 | 31 March 2017 |
| Advances recoverable in cash or in kind Unsecured, considered good | 9,86,61,918.97 | 6,27,74,539.03 |
| | 9,86,61,918.97 | 6,27,74,539.03 |
| Other loans and advances | 13,95,744.00 | 18,84,656.00 |
| Accrued Interest on Fixed Deposits | 5,33,18,187.79 | 6,79,66,149.56 |
| Refundable From Tax Authorities | 5,47,13,931.79 | 6,98,50,805.56 |
| | | |
| TOTAL | 15,33,75,850.76 | 13,26,25,344.59 |

Jupiter Wagons Ltd.

[Signature]

Director



Jupiter Wagons Ltd.

[Signature]

Director

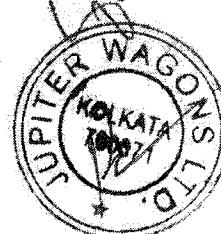


| | | |
|--|----------------------|----------------------|
| 15 REVENUE FROM OPERATIONS | | |
| | 31 March 2018 | 31 March 2017 |
| Gross Sales & Receipts | 1,783,336,618.94 | 2,980,754,942.45 |
| Export sales | 31,824,044.61 | 32,157,115.00 |
| Less: Excise Duty | 1,815,160,663.55 | 3,012,912,057.45 |
| | 13,533,240.84 | 164,017,959.00 |
| Net Sales | 1,801,627,422.71 | 2,848,894,098.45 |
| 16 OTHER INCOME | | |
| | 31 March 2018 | 31 March 2017 |
| Sundry Balances Written off (net) | | 2,615,089.79 |
| Interest received on Fixed Deposit | 5,307,769.00 | 5,841,189.00 |
| Foreign Exchange Gain | | 380,872.00 |
| Subsidy Received | 8,996,000.00 | 41,407,000.00 |
| Job Work | | |
| Profit on Sale of Car | | 16,761.00 |
| Other Income | 3,540,132.16 | 990,114.00 |
| | 17,843,901.16 | 51,251,025.79 |
| 17 COST OF MATERIALS CONSUMED | | |
| | 31 March 2018 | 31 March 2017 |
| Opening stock of Materials | 393,639,297.42 | 406,584,886.00 |
| Add: Purchases of goods during the year | 1,291,991,830.27 | 1,990,978,557.68 |
| Less: Closing Stock | 1,685,631,127.69 | 2,397,563,443.68 |
| | 582,301,779.58 | 393,639,297.42 |
| Cost of materials consumed | 1,103,329,348.11 | 2,003,924,146.26 |
| 18 CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AT THE END OF THE YEAR | | |
| | 31 March 2018 | 31 March 2017 |
| Opening Stock of Work In Progress & Finished Goods | 239,483,956.00 | 266,710,686.00 |
| Less: Closing Stock of Work In Progress & Finished Goods | 310,874,471.31 | 239,483,956.00 |
| | (71,390,515.31) | 27,226,730.00 |
| 19 EMPLOYEE BENEFIT EXPENSE | | |
| | 31 March 2018 | 31 March 2017 |
| Salary & Allowances | 63,483,780.00 | 58,522,974.00 |
| Employers Contribution to Provident Fund | 2,373,095.00 | 2,343,999.00 |
| Employers Contribution to ESIC | 1,230,939.00 | 1,130,712.00 |
| Provident fund Administrative Charges | 201,170.00 | 284,184.00 |
| Staff Welfare | 4,082,906.31 | 2,224,698.75 |
| Directors Remuneration | 11,625,176.00 | 11,536,104.00 |
| | 82,997,066.31 | 76,042,671.75 |
| 20 FINANCE COSTS | | |
| | 31 March 2018 | 31 March 2017 |
| Interest | 69,071,488.79 | 60,611,571.49 |
| Bank Charges | 21,811,934.01 | 23,596,566.94 |
| | 90,883,422.80 | 84,208,138.42 |
| 21 DEPRECIATION AND AMORTIZATION EXPENSE | | |
| | 31 March 2018 | 31 March 2017 |
| Depreciation of Tangible Goods | 94,067,685.87 | 81,962,592.36 |
| Depreciation/Amortization of Goodwill | 102,079,851.60 | 102,079,851.60 |
| Preliminary Expenses written off | 2,431,250.50 | 2,431,251.00 |
| | 198,578,787.97 | 186,473,694.96 |



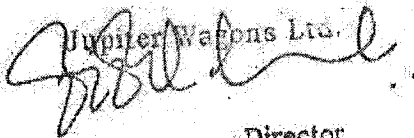
Jupiter Wagons Ltd.
Vijayesh L. La
Director

Jupiter Wagons Ltd.
Vijayesh L. La
Director

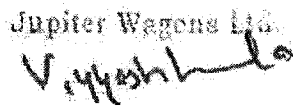


22 OTHER EXPENSES

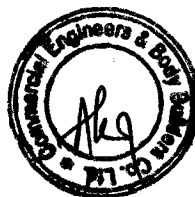
| | 31 March 2018 | 31 March 2017 |
|---|-----------------------|-----------------------|
| DIRECT EXPENSES | | |
| Power & Fuel | 144,952,524.00 | 161,381,751.00 |
| Labour Charges | 109,879,116.64 | 164,042,347.00 |
| Calibration & Fabrication Charges | 19,562,913.50 | 15,763,510.00 |
| Carriage Inward | 6,950,232.19 | 3,925,283.00 |
| Clearing & Forwarding Expenses | 4,576,009.00 | 3,080,130.00 |
| Transportation Charges | 24,250,061.30 | 16,157,114.00 |
| Delivery Charges | 2,939,161.40 | 6,505,119.00 |
| Hire Charges - Machine | 651,120.00 | 937,578.00 |
| Repairs & Maintenance | 4,609,875.42 | 7,749,041.38 |
| Drawing & Design Charges | 1,149,592.00 | 334,160.00 |
| Loading & Unloading Charges | | 678,102.00 |
| Technical & Supervisory Services | 9,445,853.90 | 9,119,875.00 |
| INDIRECT EXPENSES | | |
| Advertisement & Subscription | 1,181,690.00 | 606,800.00 |
| Computer Expenses | 916,783.11 | 501,907.00 |
| Commission Charges | | 69,260.00 |
| Conveyance | | 145,928.00 |
| Car Hire Charges | 4,881,580.28 | 2,949,891.00 |
| Fees & Inspection Charges | 682,074.00 | 926,185.00 |
| General Charges | 1,455,504.94 | 103,032.00 |
| Insurance Premium | 1,970,258.60 | 1,446,876.00 |
| Interest on Statutory Dues | 148,630.00 | 522,485.00 |
| Legal & Consultancy & Professional fees | 13,226,004.00 | 13,623,454.00 |
| Miscellaneous Expenses | 37,271.03 | 283,576.00 |
| Office Maintenance | 1,007,553.00 | 1,001,142.00 |
| Postage & Courier | 158,170.76 | 152,867.00 |
| Profession Tax | 2,500.00 | 2,500.00 |
| Printing & Stationery | 567,492.92 | 766,282.30 |
| Rates & Taxes | 1,427,881.20 | 1,328,973.00 |
| Rent | 864,676.00 | 448,692.00 |
| Repairs & Maintenance- Others | 230,648.74 | 52,670.00 |
| Rly. Siding Fees | | 1,004,620.00 |
| Roe Filing Fees | 94,463.00 | 85,423.00 |
| Sales Promotion | 14,847,941.52 | 14,790,618.00 |
| Telephone charges | 1,453,824.58 | 1,380,579.80 |
| Testing Expenses | 27,940.00 | 10,750.00 |
| Travelling Expenses | 14,339,774.87 | 8,604,839.50 |
| Tender Expenses | 298,962.00 | 95,566.00 |
| Misc. Expenses Written off | 26,483.94 | |
| Shunting Charges | 1,994,467.00 | 2,968,376.00 |
| Vehicle Upkeep | 1,981,929.28 | 732,255.00 |
| Auditors Remuneration | 400,000.00 | 318,500.00 |
| Security Expense | 4,522,930.00 | 4,339,220.00 |
| Service Tax | 205,574.00 | 1,729,607.00 |
| Swachh Bharat & Krishi Kalyan Cess | 24,328.90 | 93,378.50 |
| Membership Expenses | 1,474,726.00 | 3,491,588.00 |
| Pollution Expenses | | 220,100.00 |
| Internet Rental Expenses | 322,890.00 | 111,625.00 |
| Exchange Loss | 62,205.16 | |
| | 399,803,617.18 | 454,784,596.48 |

Jupiter Wagons Ltd.


Director

Jupiter Wagons Ltd.


Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

NOTE-23- OTHER NOTES FORMING PART OF FINANCIAL STATEMENT

(A). INFORMATION PURSUANT TO TRANSACTION RELATING TO RELATED PARTIES AS PER AS-18

List of Related Parties

I. Key Management Personnel

1. Mr. Vikash Lohia - Director
2. Mr. Vivek Lohia - Director
3. Mr. Asim Ranjan Dasgupta - Director
4. Mr. Samir Kumar Gupta - Director

II. Enterprises over which Key Managerial Personnel have control

Jupiter Forgings & Steel(P) Ltd.
Anish Consultants & Credits Pvt Ltd

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

| Payment made to specified person | Nature | 31.03.2018 | 31.03.2017 |
|-------------------------------------|-------------------------|---------------|--------------|
| Jupiter Forgings & Steel(P) Ltd. | Asset Purchase | 36,844,536.00 | |
| Anish Consultants & Credits Pvt Ltd | Interest | 466,666.00 | 648,856.00 |
| Murali Lal Lohia | Consultancy | 3,600,000.00 | 3,600,000.00 |
| Ritu Lohia | Salary | 2,400,000.00 | 2,040,000.00 |
| Mr. Vivek Lohia | Director's Remuneration | 7,200,000.00 | 7,200,000.00 |
| | Rent Paid | 108,000.00 | 108,000.00 |
| Vikash Lohia | Director's Remuneration | 3,000,000.00 | 3,000,000.00 |
| Mr. Asim Ranjan Dasgupta | Director's Remuneration | 883,096.00 | 827,904.00 |
| Mr. S.K. Gupta | Director's Remuneration | 542,080.00 | 508,200.00 |

(B). EMPLOYEE RETIREMENT BENEFITS:

Defined benefits plan includes the Company's liability for Gratuity. The obligation of providing these benefits is determined using actuarial valuation and provided for in the books at the time of actual payment.

(C). Transaction in Foreign Currency

Foreign Exchange outgo on account of import of goods and services amounted to INR 4,96,66,315/-

FOB Value of Export is Rs. 3,18,48,045/-

(D) Contingent Liabilities

Contingent Liabilities not provided in the Books of Accounts

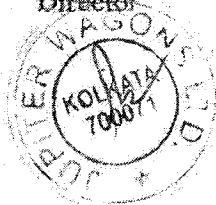
- a) Bank Guarantees issued in the normal course of business Rs. 31,35,61,213/-
- b) No liability has been provided for Entry Tax as the matter is sub judice

(E) The Company does not possess information as to which of its suppliers are Ancillary Industrial Undertakings/Small Scale Industrial Undertakings holding permanent registration certificate issued by the Directorate of Industries of a state or Union Territory.

- a. The liability, if any, of interest, which would be payable under the Interest on delayed payments to small scale & Ancillary Industrial Undertakings Act, 1933 can not be ascertained. However the company has not received any claim for interest.
- b. The total outstanding to small scale Industrial Undertakings can not be ascertained.
- c. The names of Small Scale Industrial Undertakings to whom the company owes an amount exceeding Rs.1.00 lac which is outstanding for more than 30 days cannot be ascertained.

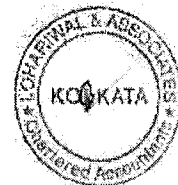
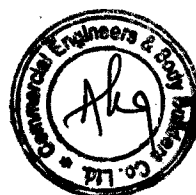
Jupiter Wagons Ltd.
[Signature]

Director



Jupiter Wagons Ltd.
[Signature]

Director



(F) Goodwill

The merger has resulted creation of goodwill of Rs. 51,03,99,258/- in the books of the company during the year under review. The company has amortized 1/5th of the goodwill. As a result, Profit before tax for financial year 2017-18 is lower by Rs. 10,20,79,851/60.

(G). PROVISION FOR CURRENT AND DEFERRED TAX:

In accordance with the requirements under the Accounting Standard 22 (AS 22) relating to deferred tax, the deferred tax liability on the timing difference between WDV of Fixed Assets as per Company's Act & Income tax act at the year-end works out to be in the region of Rs.12,01,07,717.89/- and as recommended by AS 22 the same has been currently recognized in the accounts.

Computation of Deferred Tax Assets/Liability

| | 31st March 2018 Rs. | 31st March 2017 Rs. |
|--|------------------------|------------------------|
| Opening Balance | 106,989,057.89 | 86,990,085.22 |
| Add/Less: Transferred from Profit & Loss Account | 13,118,660.00 | 19,998,972.67 |
| Closing Balance | 120,107,717.89 | 106,989,057.89 |

(H). EARNING PER SHARE:

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

| PARTICULARS | AS ON 31.03.2018 | AS ON 31.03.2017 |
|--|------------------|------------------|
| Net Profit after Taxation attributable to shareholders | (1,056,808.19) | 24,773,166.33 |
| Weighted average number of Equity Shares | 5,063,885 | 4,730,089 |
| Add: Dilutive Potential Equity Shares | - | - |
| No. of Shares for Diluted EPS | 5,063,885 | 4,730,089 |
| Nominal Value of each Equity Shares (₹) | 10.00 | 10.00 |
| Basic Earning Per Share | (0.21) | 5.24 |
| Diluted earning Per Share | (0.21) | 5.24 |

(I) Previous Year Figures:

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

Jupiter Wagons Ltd.
[Signature]
Director



Jupiter Wagons Ltd.
[Signature]
Director





**INDEPENDENT AUDITORS' REPORT
OF
JUPITER WAGONS LIMITED**

To,
The Members

Report on the Financial Statements

We have audited the accompanying financial statements of **JUPITER WAGONS LIMITED**, which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and



Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw your attention to the following matters, for which no specific accounting treatment has been prescribed in the Accounting Standards notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013:

(A) During the FY-2016-17, Jupiter Alloys & Steel (I) Limited has merged with the company with all its assets & liabilities. The merger order dated 8th February, 2018 passed by National Company Law Tribunal, Kolkata Bench is effective from 1st April, 2016. The company is still in the process of completing the merger process in relation to some of the Statutes viz. GST and other applicable laws and statutes. All the registration numbers relating to merged entity M/s Jupiter Alloys & Steel (I) Ltd. must be surrendered.

(B) The merger has resulted creation of goodwill of Rs. 51,03,99,258/- (Disclosed under Note No-10) in the books of the company. The company has amortized 1/5th of the goodwill resulting reduction of Profit before tax for the Financial year 2018-19 by Rs. 10,20,79,851.60/-.

(C) In case of Bank Finances both Term loans & Cash Credit loans which have been closed as per the books of accounts and information provided to us, some charges has been satisfied during the year but some are still appearing at MCA Site against those Loans. As per Management opinion they are in the process of filing the requisite form with MCA. As per our opinion the company is required to take necessary action for the satisfaction of all closed loans immediately.



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.




ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

FOR, LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD. NO.: 322705E




(RAJ KUMAR SHARMA)

PARTNER

Memb. No. - 063232

DATED: THE 21ST DAY OF JUNE, 2019.



Annexure A

Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



| Spool no. | Type | Clk | User Name | Date | Time | Status | Pages | Title |
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

FOR, LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD. NO.: 322705E



R. Kumar
(RAJ KUMAR SHARMA)

PARTNER
Memb. No. - 063232

DATED: THE 21ST DAY OF JUNE, 2019.



| Data statistics | Number of |
|-----------------|-----------|
| Records passed | 1 |

"Annexure B" to the Independent Auditor's Report of even date to the members of JUPITER WAGONS LIMITED, on the financial statements for the year ended March 31, 2019:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company except in case of merged company M/s Jupiter Alloys & Steel (I) Limited where the title deeds of Immovable properties are still in the name of said company (Rs. 51430875.56/-) and it is advised to transfer all the title deeds of the property in the name of resulting company i.e. M/s Jupiter Wagons Limited.

2. Physical verification of inventories has been conducted at reasonable intervals by the management during the year. No material discrepancies were noticed on such verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained u/s 189 of the Companies Act, 2013
4. According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security made by it during the year under audit. During the year the company has made investment in COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED for Rs.476833708/- by acquiring 45.45% of the equity share capital of the said company.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The company has maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act in respect of the activities carried on by the company.



| Spool no. | Type | Clk | User Name | Date | Time | Status | Pages | Title |
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| 18781 | 1 | 100 | ACC1_DESP3 | 25.09.2020 | 15:12 | Compl. | 3 | SMART LOCL ACC1_DESP3 |

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7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of various dues to banks and other financial institutions or to the government. In case of Bank Finances, Term loans, Cash Credit & Other Unsecured working Capital loans which have been closed as per the books of accounts and information provided to us, Charges are still appearing at MCA Site against these Loans. As per opinion of the Management the same has been settled & cleared. The Company is required to file the requisite form for the satisfaction of the all closed loans immediately.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



| | |
|-----------------|-----------|
| Data statistics | Number of |
| Records passed | 1 |

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards and the Companies Act, 2013.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. The Company is not required to be registered under section 45-4A of the Reserve Bank of India Act 1934.

85, N.S. Road, 4th floor, R. No. #407,
Kolkata - 700 001

FOR LOHARIWAL & ASSOCIATES

Chartered Accountants

FRN: 322705E



R. K. Sharma

(R. K. SHARMA)

PARTNER

Memb. No. - 063232

DATED: THE 21ST DAY OF JUNE, 2019.



"Annexure C" to the Independent Auditor's Report of even date on the Standalone Financial Statements of JUPITER WAGONS LIMITED:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JUPITER WAGONS LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of



internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control



stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting
Issued by the Institute of Chartered Accountants of India.

FOR LOHARIWAL & ASSOCIATES

Chartered Accountants

FRN: 322705E



R. K. Sharma

(R. K. SHARMA)

PARTNER

Memb. No. - 063232

85, N.S. Road, 4th floor, R. No. #407,
Kolkata - 700 001

DATED: THE 21ST DAY OF JUNE, 2019.



JUPITER WAGONS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2019

| Particulars | Notes | 31 March 2019 | 31 March 2018 |
|---------------------------------|-------|-----------------------|-----------------------|
| I EQUITY AND LIABILITIES | | | |
| Shareholder's Funds | | | |
| Share Capital | 2 | 5,06,38,850 | 5,06,38,850 |
| Reserves and Surplus | 3 | 1,94,25,08,742 | 1,86,96,72,585 |
| Non Current Liabilities | | | |
| Long Term Borrowings | 4 | 51,08,47,495 | 22,32,31,003 |
| Deferred Tax Liabilities (Net) | 5 | 12,18,65,535 | 12,01,07,718 |
| Current Liabilities | | | |
| Short Term Borrowings | 6 | 63,80,49,744 | 33,29,11,723 |
| Trade Payables | 7 | 1,03,01,65,054 | 58,07,55,810 |
| Other Current Liabilities | 8 | 22,59,83,063 | 7,26,89,372 |
| Short Term Provisions | 9 | 4,42,23,748 | 1,72,91,567 |
| TOTAL | | 4,56,42,86,230 | 3,26,72,98,628 |
| II ASSETS | | | |
| Non Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 10 | 1,54,48,84,468 | 1,55,58,52,834 |
| Intangible Assets- Goodwill | | 20,41,59,703 | 30,62,39,555 |
| Investment | 11 | 47,68,35,708 | - |
| Other Non Current Assets | | 45,63,790 | 69,95,041 |
| Current assets | | | |
| Inventories | 12 | 1,36,80,40,337 | 89,31,76,251 |
| Trade Receivables | 13 | 29,67,57,344 | 19,41,34,154 |
| Cash and cash equivalents | 14 | 16,24,12,491 | 15,75,24,942 |
| Short-term loans and advances | 15 | 50,66,32,388 | 15,33,75,851 |
| TOTAL | | 4,56,42,86,230 | 3,26,72,98,628 |

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

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

DATED: 21ST DAY OF JUNE, 2019

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

(R.K. SHARMA)

PARTNER

MEMB. NO. - 063232

Jupiter Wagons Ltd
[Signature]
Director

Jupiter Wagons Ltd
[Signature]
Director



CERTIFIED TO BE TRUE COPY

JUPITER WAGONS LIMITED

PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

| Particulars | Notes | 31 March 2019 | 31 March 2018 |
|--|-------|----------------|----------------|
| I. Revenue from operations | 16 | 5,44,73,78,639 | 1,80,16,27,423 |
| II. Other Income | 17 | 92,19,816 | 1,77,81,696 |
| III. Total Revenue (I+II) | | 5,45,65,98,455 | 1,81,94,09,119 |
| IV. Expenses: | | | |
| Cost of Materials Consumed | 18 | 4,33,51,24,134 | 1,10,33,29,348 |
| Changes in inventories of Finished Goods, WIP | 19 | (8,92,09,726) | (7,13,90,515) |
| Employee benefit Expenses | 20 | 9,06,29,922 | 8,29,97,066 |
| Finance Costs | 21 | 15,58,12,815 | 9,08,83,423 |
| Depreciation and Amortization | 22 | 20,89,66,713 | 19,85,78,788 |
| Other Expenses | 23 | 65,35,75,943 | 39,97,41,412 |
| Total expenses | | 5,35,48,99,801 | 1,80,41,39,522 |
| V. Profit before exceptional and extra ordinary items and tax(III-IV) | | 10,16,98,654 | 1,52,69,597 |
| VI. Tax expense | | | |
| Current Tax | | 2,71,04,681 | 29,09,622 |
| Deferred Tax | | 17,57,817 | 1,31,18,660 |
| Income Tax for Earlier years | | - | 2,95,123 |
| VII. PROFIT AFTER TAX (V - VI) | | 7,28,36,157 | (10,56,808) |
| Earnings per Equity Share: | | | |
| (1) Basic | | 14.38 | (0.21) |
| (2) Diluted | | 14.38 | (0.21) |

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

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

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

DATED: 21ST DAY OF JUNE, 2019


(R.K. SHARMA)
PARTNER
MEMB. NO. - 063232

CERTIFIED TO BE TRUE COPY



Jupiter Wagons Ltd.

Manager



JUPITER WAGONS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2019

| | 2018-19 | | 2017-18 | |
|--|----------------|----------------------|----------------|---------------------|
| | Rs. | P. | Rs. | P. |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before Taxation | | 10,16,98,654 | | 1,52,69,507 |
| Less: Income Tax, Deferred Tax | | (2,88,62,495) | | (1,63,26,405) |
| Adjustment for: | | | | |
| Add: Depreciation | | 20,89,46,713 | | 19,65,78,788 |
| Operating profit before Working Capital Changes | | 28,18,02,870 | | 19,75,21,980 |
| Changes Adjustment for: | | | | |
| (Increase)/Decrease in trade & other receivable | (18,26,21,191) | | 63,93,083 | |
| (Increase)/Decrease in Inventories | (47,48,64,086) | | (25,99,24,497) | |
| (Increase)/Decrease in Short Term Loans & Advances | (35,32,56,537) | | (2,07,50,506) | |
| Increase/(Decrease) in Trade Payable, Current Liab & Prov. | 63,13,96,932 | (29,93,46,882) | 20,47,18,873 | (6,95,63,048) |
| Cash Flow from Operating Activities | | (1,75,44,012) | | 12,79,58,932 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | (9,34,87,245) | | | (29,62,79,141) |
| Investment | (47,68,35,708) | (57,03,22,853) | | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Issue of Share Capital | | | 33,97,967 | |
| Securities Premium | | | 17,16,62,040 | |
| Increase/(Decrease) in Long Term & Short Term Borrowings | 59,27,54,514 | 59,27,54,514 | 3,39,36,106 | 20,89,38,106 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | 45,87,549 | | 3,86,17,897 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | | 15,75,24,942 | | 11,89,07,045 |
| CASH AND CASH EQUIVALENTS AT THE END OF PERIOD | | 16,24,12,491 | | 15,75,24,942 |

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

Chandra
R.K. SHARMA
Partner
Mem. No. B63232

85 N.S. Road, 4th. Floor, E.No#407
Kolkata - 700 001
Date : 21-04-2019

Jupiter Wagons Ltd.
[Signature]
Director

Jupiter Wagons Ltd.
[Signature]
Director



CERTIFIED TO BE TRUE COPY

JUPITER WAGONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

1 SIGNIFICANT ACCOUNTING POLICIES

(i). BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements are prepared on historical cost convention on an accrual basis of accounting and in accordance with the generally accepted accounting principles generally accepted in India (Indian GAAP), and comply with accounting standards prescribed in Companies (Accounting Standards) Rules 2006 which continue to apply till 1st of January of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule 2014 and other relevant provisions of companies act 1956 to the extent applicable.

(ii). VALUATION OF INVENTORIES:

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

(iii). DEPRECIATION:

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

(iv). REVENUE RECOGNITION:

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

(v). TURNOVER AND DISCOUNTS:

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

(vi). FIXED ASSETS:

Fixed Assets have been shown at cost less Depreciation. Capital Work in Progress comprises of expenses of projects which are under progress interest has been capitalised as per AS-16 (Borrowing Costs) to the extent amount of respective projects. As a result of amalgamation, Goodwill of Rs. 51,03,93,258 has been created and depreciation/amortisation has been done on both tangible and intangible assets as per the rate prescribed under schedule 2 of the Companies Act, 2014.

(vii). IMPAIRMENT OF FIXED ASSETS:

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

(viii). INVESTMENT /ACQUISITION:

Long term investments are stated at cost of acquisition. Obligation in value of such long term investments is not provided for except where determined to be of permanent nature. Current investments are stated at lower of cost or fair market value. During the year under review the company has acquired 45.45% of equity shares (Two of Equity shares 4060835 of FV 10/-) of Commercial Engineers & Body Builders Co. Ltd which is stated at cost.

(ix). FOREIGN EXCHANGE TRANSACTION:

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

FOB Value of Export is Rs. 1,59,36,129/-

Foreign Exchange output on account of imports of goods and services amounted to INR 30,58,00,560/-

(x). REVALUATION OF ASSETS:

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

(xi) Provisions, Contingent Liabilities and Contingent Assets:

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



[Signature]
Jupiter Wagons Ltd.

[Signature]
Jupiter Wagons Ltd.



JUPITER WAGONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

2 SHARE CAPITAL

| | 31 March 2019 | 31 March 2018 |
|--|-----------------------|-----------------------|
| Authorised Shares | | |
| 68,00,000 (31 March 2017: 68,00,000) equity shares of Rs 10/- each | 6,80,00,000.00 | 6,80,00,000.00 |
| Issued, Subscribed and Paid-up shares | | |
| 50,63,835 equity shares of Rs 10/- each fully Paid up (Pay-50,63,835 equity shares of Rs 10/- each fully Paid up) | 5,06,38,850.00 | 5,06,38,850.00 |
| Total issued, subscribed and paid-up share capital | 5,06,38,850.00 | 5,06,38,850.00 |

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

| Equity Shares | 31 March 2019 | | 31 March 2018 | |
|--------------------------------------|---------------|----------------|---------------|----------------|
| | No. | Amount | No. | Amount |
| At the beginning of the period | 50,63,835 | 5,06,38,850.00 | 47,30,083 | 4,73,00,890.00 |
| Issued during the period | | | 3,33,756 | 33,37,960.00 |
| Outstanding at the end of the period | 50,63,835 | 5,06,38,850.00 | 50,63,835 | 5,06,38,850.00 |

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

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

| | 31st March 2019 | | 31 March 2018 | |
|-------------------------------------|-----------------|-----------|---------------|-----------|
| | No. | % holding | No. | % holding |
| Genesa Goods Pvt Ltd. | 38,25,794 | 32.10 | 38,25,794 | 32.10 |
| Tatragonika A.S. | 13,18,610 | 26.00 | 13,18,610 | 26.00 |
| Jupiter Metal Spring (P) Ltd. | 7,87,600 | 15.55 | 7,87,600 | 15.55 |
| Muran Lal Lohia | 3,16,777 | 6.26 | 3,16,777 | 6.26 |
| Arish consultant & Credits Pvt Ltd. | 2,78,800 | 5.51 | 2,78,800 | 5.51 |
| Jupiter Forging & Steel Pvt. Ltd. | 2,53,750 | 5.01 | 2,53,750 | 5.01 |

3 RESERVES & SURPLUS

| | 31 March 2019 | 31 March 2018 |
|---|--------------------------|--------------------------|
| Unl Share Premium | | |
| Opening balance | 1,54,15,48,977.00 | 1,36,98,86,937.00 |
| Add: Issue of 333,756 Equity Share at a premium of Rs. 514.27 per share | | 17,16,62,040.00 |
| Closing Balance | 1,54,15,48,977.00 | 1,54,15,48,977.00 |
| Surplus/(deficit) in the statement of profit and loss | | |
| Opening Balance | 37,81,23,607.95 | 32,91,80,416.14 |
| Add: Profit for the year | 7,28,36,258.81 | (10,55,808.19) |
| Net Surplus in the statement of Profit and Loss | 40,09,59,764.76 | 32,81,23,607.95 |
| Total Reserves and Surplus | 1,94,25,08,741.76 | 1,86,96,72,584.95 |

Jupiter Wagons Ltd.

[Signature]

Director

Jupiter Wagons Ltd.

[Signature]

Director



4 LONG TERM BORROWINGS

| | 31 March 2019 | 31 March 2018 |
|---|---------------|---------------|
| SECURED LOANS | | |
| Term Loans: | | |
| Indian rupee Loan from Bank, Financial Institutions(secured) NBFCs and others | 55,76,76,305 | 25,79,58,951 |
| Less: Current Maturities of Long Term borrowings | 5,05,56,609 | 3,81,47,947 |
| | 50,71,19,696 | 21,98,11,004 |
| UNSECURED LOANS | | |
| From Directors, Shareholders & others | 37,27,799 | 34,19,999 |
| TOTAL | 37,27,799 | 34,19,999 |
| | 51,08,47,495 | 22,32,31,003 |

5 DEFERRED TAX LIABILITY (NET)

| | 31 March 2019 | 31 March 2018 |
|---------------------------|---------------|---------------|
| Opening Balance | 12,01,07,718 | 10,60,89,058 |
| Add/Less: During the year | 17,57,817 | 1,31,18,660 |
| Closing Balance | 12,18,65,535 | 12,01,07,718 |

6 SHORT-TERM BORROWINGS

| | 31 March 2019 | 31 March 2018 |
|---------------------------------------|---------------|---------------|
| Working Capital facilities from Banks | 63,80,49,744 | 33,29,11,723 |
| | 63,80,49,744 | 33,29,11,723 |

Cash Credit from bank is secured by hypothecation over Stock of Raw Materials, Finished Good & Books Debts (30 Days) of the company's present and future and equitable mortgage of land & building and Factory Premises & guaranteed by the Directors of the company. The cash credit & unsecured loans are repayable on demand

7 TRADE PAYABLES

| | 31 March 2019 | 31 March 2018 |
|------------------|----------------|---------------|
| Sundry creditors | 1,03,01,69,054 | 58,07,55,810 |
| | 1,03,01,69,054 | 58,07,55,810 |

8 OTHER CURRENT LIABILITIES

| | 31 March 2019 | 31 March 2018 |
|---|---------------|---------------|
| Accrued salaries and benefits: | | |
| Salaries and benefits | 58,55,921 | 50,24,659 |
| Other Liabilities: | | |
| Liability for Expenses | 39,06,646 | 2,00,06,185 |
| Statutory Liability | 82,80,136 | 18,48,213 |
| Advance Received from Customers | 15,73,83,750 | 76,62,368 |
| Provision for Excise Duty on Finished Goods | | |
| Current Maturities of Long Term borrowings(Note-5) | 5,05,56,609 | 3,81,47,947 |
| | 77,59,83,063 | 7,26,89,372 |

9 SHORT-TERM PROVISIONS

| | 31 March 2019 | 31 March 2018 |
|--------------------------|---------------|---------------|
| Other Provisions: | | |
| Provision for Audit Fees | 4,50,000 | 6,22,500 |
| Provision for Income Tax | 4,37,73,748 | 1,66,69,067 |
| | 4,42,23,748 | 1,72,91,567 |



Jupiter Wagons Ltd.

 Director



Jupiter Wagons Ltd.

 Director



JUPITER WAGONS LIMITED

NOTE NO. - 10

| PARTICULARS | RATE OF DEPRE. | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--------------------------|----------------|----------------------------|--------------------------|-----------------------|----------------------------|--------------------|--------------|-----------------------|--------------------|----------------|----------------|
| | | GROSS BLOCK AS ON 01.01.19 | ADDITION DURING THE YEAR | DEDUCTIONS/ADJUSTMENT | GROSS BLOCK AS ON 31.03.19 | BAL AS ON 01.01.19 | FOR THE YEAR | DEDUCTIONS/ADJUSTMENT | BAL AS ON 31.03.19 | AS ON 31.03.19 | AS ON 31.03.19 |
| (A) Transferable Assets: | | | | | | | | | | | |
| LAND | | 21,70,26,770 | 3,17,248 | | 21,73,44,018 | | | | | 21,73,44,018 | 21,70,26,770 |
| FACTORY BUILDING | 3.17% | 41,50,57,241 | 3,35,39,038 | | 44,85,88,329 | 5,30,16,378 | 1,35,34,046 | | 6,65,58,415 | 38,20,29,905 | 38,20,29,905 |
| PLANT & MACHINERY | 5.33% | 1,22,15,25,155 | 4,20,19,874 | | 1,26,35,45,029 | 38,97,08,251 | 7,70,16,557 | | 46,67,24,809 | 79,68,21,216 | 83,18,17,985 |
| RAILWAY SIDING | 6.33% | 5,32,51,177 | | | 5,32,51,177 | 3,03,86,148 | 40,07,848 | | 3,43,73,795 | 2,88,77,382 | 3,29,85,030 |
| ELECTRICAL INSTALLATION | 9.50% | 1,54,57,905 | | | 1,54,57,905 | 1,17,32,628 | 23,02,273 | | 1,40,34,901 | 14,21,034 | 37,25,797 |
| FURNITURE & FIXTURE | 9.50% | 3,85,41,759 | 27,97,240 | | 4,13,39,038 | 1,34,51,209 | 46,00,278 | | 1,80,51,487 | 2,32,87,551 | 2,50,90,580 |
| MOTOR CAR | 11.88% | 2,46,73,186 | 1,25,99,530 | 62,10,931 | 3,30,57,715 | 1,45,56,314 | 29,94,808 | 50,63,295 | 1,24,87,826 | 1,93,65,888 | 1,01,16,742 |
| (B) Indefinite Assets | | | | | | | | | | | |
| Goodwill | 20.00% | 51,03,99,258 | | | 51,03,99,258 | 30,41,59,203 | 10,70,79,852 | | 30,67,39,355 | 30,41,59,203 | 30,62,93,505 |
| | | 2,50,54,33,422 | 9,22,60,994 | 62,10,921 | 2,59,19,83,495 | 71,88,98,531 | 20,65,35,462 | 50,63,295 | 91,84,20,798 | 1,67,35,12,697 | 1,78,89,34,791 |
| Capital Work in Progress | | 7,31,57,337 | 5,77,07,682 | 3,53,33,808 | 7,55,31,874 | | | | | 7,55,31,874 | 7,31,57,337 |
| | | 2,57,90,91,019 | 14,99,68,670 | 6,15,44,729 | 2,66,75,14,969 | 71,69,98,531 | 20,65,35,462 | 50,63,295 | 91,84,20,798 | 1,74,90,44,173 | 1,85,20,97,189 |

Jupiter Wagons Ltd.
Director

Jupiter Wagons Ltd.
Director



| | | | |
|----|---|----------------|---------------|
| 11 | INVESTMENT | 31 March 2019 | 31 March 2018 |
| | In Listed Quoted Shares | | |
| | Commercial Engineers & Body Builders Co. Ltd | 47,68,35,708 | - |
| | (No of Equity shares 40566835 of FV 10/-) | | |
| | | 47,68,35,708 | - |
| 12 | INVENTORIES (valued at lower of cost and net realizable value) | 31 March 2019 | 31 March 2018 |
| | a. Raw Materials (At Cost) | 93,47,14,214 | 53,53,99,918 |
| | b. Process Stock | 31,01,03,348 | 25,06,48,721 |
| | c. Finished Goods | 8,99,80,850 | 6,02,25,750 |
| | d. Consumables, Stores & Spares | 3,32,41,926 | 4,69,01,861 |
| | | 1,36,80,40,337 | 89,31,76,251 |
| 13 | TRADE RECEIVABLES | 31 March 2019 | 31 March 2018 |
| | Outstanding for more than six months: | | |
| | Unsecured, considered good | 81,56,985 | 77,40,550 |
| | | 81,56,985 | 77,40,550 |
| | Outstanding for less than six months: | | |
| | Unsecured, considered good | 28,86,00,359 | 18,63,93,604 |
| | | 28,86,00,359 | 18,63,93,604 |
| | | 29,67,57,344 | 19,41,34,154 |
| | | | |
| | | 13,93,73,594 | |
| 14 | CASH AND CASH EQUIVALENTS | 31 March 2019 | 31 March 2018 |
| | Cash in Hand (As Certified by Management) | 19,49,844 | 18,00,803 |
| | Balances with banks: | | |
| | Balance with Scheduled Bank in Current Account | 76,01,786 | 2,69,53,220 |
| | Others | | |
| | Fixed Deposit with Banks (Due within 3months-1year) | 14,40,85,819 | 11,99,95,878 |
| | In Gold Account with Bank | 87,75,042 | 87,75,042 |
| | | 16,24,12,491 | 15,74,24,932 |
| 15 | SHORT-TERM LOANS AND ADVANCES | 31 March 2019 | 31 March 2018 |
| | Advances recoverable in cash or in kind | | |
| | Unsecured, considered good | 8,34,93,383 | 9,86,61,919 |
| | | 8,34,93,383 | 9,86,61,919 |
| | Other loans and advances | | |
| | Accrued interest on Fixed Deposits | 16,25,856 | 13,95,744 |
| | Refundable From Tax Authorities | 42,15,13,148 | 5,33,18,188 |
| | | 42,31,39,004 | 5,47,13,932 |
| | | | |
| | TOTAL | 50,66,32,388 | 15,33,75,851 |



Jupiter Wagons Ltd.

Director

Jupiter Wagons Ltd.

Director



| 16 REVENUE FROM OPERATIONS | | |
|----------------------------|----------------|----------------|
| | 31 March 2019 | 31 March 2018 |
| Gross Sales & Receipts | 5,42,74,02,310 | 1,78,33,36,639 |
| Export sales | 1,99,76,129 | 3,18,74,045 |
| | 5,44,73,78,439 | 1,81,52,10,684 |
| Less: Excise Duty | | 1,35,33,241 |
| Net Sales | 5,44,73,78,439 | 1,80,16,77,443 |

| 17 OTHER INCOME | | |
|------------------------------------|---------------|---------------|
| | 31 March 2019 | 31 March 2018 |
| Sundry Balances Written off (net) | | |
| Interest Received on Fixed Deposit | 67,65,229 | 53,07,769 |
| Profit on Sale of Fixed Asset | 6,37,374 | |
| Foreign Exchange Gain | 4,07,543 | (63,205) |
| Subsidy Received | | 89,96,000 |
| Other Income | 14,09,670 | 35,40,137 |
| | 92,19,816 | 1,77,81,696 |

| 18 COST OF MATERIALS CONSUMED | | |
|---|----------------|----------------|
| | 31 March 2019 | 31 March 2018 |
| Opening stock of Materials | 58,23,01,780 | 39,36,30,297 |
| Add: Purchases of goods during the year | 4,72,07,78,494 | 1,79,19,91,830 |
| | 5,30,30,80,274 | 1,68,56,33,128 |
| Less: Closing Stock | 96,79,56,139 | 58,23,01,780 |
| Cost of materials consumed | 4,33,51,24,134 | 1,10,33,29,348 |

| 19 CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AT THE END OF THE YEAR | | |
|---|---------------|---------------|
| | 31 March 2019 | 31 March 2018 |
| Opening Stock of Work In Progress & Finished Goods | 31,08,74,471 | 23,94,83,956 |
| Less: Closing Stock of Work In Progress & Finished Goods | 40,00,84,158 | 31,08,74,471 |
| | (8,92,09,726) | (7,13,90,515) |

| 20 EMPLOYEE BENEFIT EXPENSE | | |
|--|---------------|---------------|
| | 31 March 2019 | 31 March 2018 |
| Salary & Allowances | 7,19,59,241 | 6,34,83,780 |
| Employers Contribution to Provident Fund | 27,44,122 | 25,74,265 |
| Employers Contribution to ESIC | 12,49,233 | 12,30,939 |
| Staff Welfare | 28,84,810 | 40,82,906 |
| Directors Remuneration | 1,12,92,517 | 1,16,25,176 |
| | 9,00,29,922 | 8,29,97,066 |

| 21 FINANCE COSTS | | |
|------------------|---------------|---------------|
| | 31 March 2019 | 31 March 2018 |
| Interest | 12,51,86,434 | 6,90,71,489 |
| Bank Charges | 3,06,26,380 | 2,18,11,934 |
| | 15,58,12,815 | 9,08,83,423 |

| 22 DEPRECIATION AND AMORTIZATION EXPENSE | | |
|--|---------------|---------------|
| | 31 March 2019 | 31 March 2018 |
| Depreciation of Tangible Goods | 10,44,55,611 | 9,40,67,688 |
| Depreciation/Amortization of Goodwill | 10,70,79,852 | 10,30,79,852 |
| Preliminary Expenses written off | 24,31,251 | 34,31,251 |
| | 20,89,66,713 | 19,85,78,788 |



[Signature]
Jupiter Wagons Ltd.

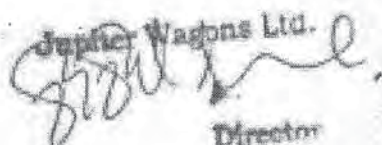
[Signature]
Jupiter Wagons Ltd.

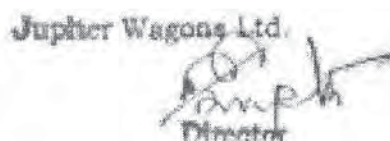


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23 OTHER EXPENSES

| | 31 March 2019 | 31 March 2018 |
|---|---------------|---------------|
| Power & Fuel | 18,94,86,776 | 14,49,52,524 |
| Labour Charges | 38,76,87,014 | 10,98,79,117 |
| Calibration & Fabrication Charges | 3,91,31,414 | 1,95,90,854 |
| Clearing & Forwarding Expenses | 26,90,289 | 45,76,009 |
| Transportation Charges | 9,10,90,270 | 3,41,39,455 |
| Flite Charges - Machine | 14,70,149 | 6,51,120 |
| Repairs & Maintenance | 57,79,650 | 46,09,875 |
| Drawing & Design Charges | 29,95,748 | 11,49,592 |
| Technical & Supervisory Services | 1,20,50,700 | 94,45,854 |
| Advertisement & Subscription | 12,59,490 | 11,81,690 |
| Computer Expenses | 2,25,284 | 9,16,783 |
| Car Flite Charges | 32,23,917 | 48,81,580 |
| Fees & Inspection Charges | 59,79,313 | 6,81,074 |
| General Charges | 11,01,358 | 19,19,260 |
| Insurance Premium | 14,51,450 | 10,70,259 |
| Interest on Statutory Debt | 22,40,805 | 1,48,630 |
| Legal & Consultancy & Professional fees | 1,89,99,950 | 1,32,26,004 |
| Office Maintenance | 20,86,198 | 10,07,553 |
| Postage & Courier | 5,42,276 | 1,58,171 |
| Profession Tax | 5,000 | 2,500 |
| Printing & Stationery | 22,18,860 | 5,67,493 |
| Rates & Taxes | 1,33,88,547 | 16,57,784 |
| Rent | 1,80,000 | 8,64,675 |
| Repairs & Maintenance- Others | 41,88,095 | 2,30,649 |
| Roe Filing Fees | 1,16,000 | 94,463 |
| Sales Promotion | 2,60,08,642 | 1,48,47,942 |
| Telephone charges | 16,12,554 | 14,53,825 |
| Travelling Expenses | 1,38,15,318 | 1,43,39,775 |
| Tender Expenses | 63,797 | 2,98,967 |
| Shunting Charges | 31,83,753 | 19,94,467 |
| Vehicle Upkeep | 18,23,613 | 19,61,979 |
| Auditors Remuneration | 6,82,500 | 4,00,000 |
| Security Expense | 49,27,494 | 45,22,930 |
| Membership Expenses | 16,18,839 | 14,74,726 |
| Interior Rental Expenses | 2,47,861 | 3,22,890 |
| | 65,35,75,843 | 86,97,41,412 |

Jupiter Wagons Ltd.

 Director

Jupiter Wagons Ltd.

 Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE-24- OTHER NOTES FORMING PART OF FINANCIAL STATEMENT

(A). INFORMATION PURSUANT TO TRANSACTION RELATING TO RELATED PARTIES AS PER AS-18

List of Related Parties

I. Key Management Personnel

1. Mr. Vikash Lohia - Director
2. Mr. Vivek Lohia - Director
3. Mr. Asim Ranjan Dasgupta - Director
4. Mr. Samir Kumar Gupta - Director

II. Enterprises over which Key Managerial Personnel have control

Jupiter Forgings & Steel(P) Ltd.

Anish Consultants & Credits Pvt Ltd

Commercial Engineers & Body Builders Co. Ltd (CEBBCO)

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

| Payment made to specified person | Nature | 31.03.2019 | 31.03.2018 |
|-------------------------------------|-------------------------|--------------|----------------|
| Jupiter Forgings & Steel(P) Ltd. | Asset Purchase | - | 1,68,44,536.00 |
| CEBBCO | Sale of Material | 69,01,118.00 | - |
| Anish Consultants & Credits Pvt Ltd | Interest | 3,42,000.00 | 8,66,666.00 |
| Murari Lal Lohia | Consultancy | 36,00,000.00 | 36,00,000.00 |
| Ritu Lohia | Salary | 24,00,000.00 | 24,00,000.00 |
| Mr. Vivek Lohia | Director's Remuneration | 72,00,000.00 | 72,00,000.00 |
| | Rent Paid | 1,80,000.00 | 1,08,000.00 |
| Vikash Lohia | Director's Remuneration | 30,00,000.00 | 30,00,000.00 |
| Mr. Asim Ranjan Dasgupta | Director's Remuneration | 9,78,993.00 | 8,83,096.00 |
| Mr. S.K. Gupta | Director's Remuneration | 6,13,524.00 | 5,42,080.00 |

(B). EMPLOYEE RETIREMENT BENEFITS:

Defined benefits plan includes the Company's liability for Gratuity. The obligation of providing these benefits is determined using actuarial valuation and provided for in the books at the time of actual payment.

(C). Transaction in Foreign Currency

Foreign Exchange outgo on account of import of goods and services amounted to INR. 10,18,00,369/-

FOB Value of Export is Rs. 1,99,76,129/-

(D) Contingent Liabilities

Contingent Liabilities not provided in the Books of Accounts

Bank Guarantees issued in the normal course of business Rs.36,38,91,540/- (P.Y.Rs. 31,35,61,213/-)

(E) The Company does not possess information as to which of its suppliers are Ancillary Industrial Undertakings/Small Scale Industrial Undertakings holding permanent registration certificate issued by the Directorate of Industries of a state or Union Territory.

a. The liability, if any, of interest, which would be payable under the interest on delayed payments to small scale & Ancillary Industrial Undertakings Act, 1933 can not be ascertained. However the company has not received any claim for interest.

b. The total outstanding to small scale Industrial Undertakings can not be ascertained.

c. The names of Small Scale Industrial Undertakings to whom the company owes an amount exceeding Rs.1.00 lac which is outstanding for more than 30 days cannot be ascertained.



Jupiter Wagon Ltd.
Signature

Jupiter Wagon Ltd.
Signature



(F) Goodwill

The merger has resulted creation of goodwill of Rs. 51,03,99,258/- in the books of the company during the year under review. The company has amortized 1/5th of the goodwill. As a result, Profit before tax for financial year 2018-19 is lower by Rs. 10,20,79,851/60.

(G). PROVISION FOR CURRENT AND DEFERRED TAX:

In accordance with the requirements under the Accounting Standard 22 (AS 22) relating to deferred tax, the deferred tax liability on the timing difference between WDV of Fixed Assets as per Company's Act & Income tax act at the year-end works out to be in the region of Rs.12,18,65,535/- and as recommended by AS 22 the same has been currently recognized in the accounts.

Computation of Deferred Tax Assets/Liability

| | 31st March 2019 Rs. | 31st March 2018 Rs. |
|--|------------------------|------------------------|
| Opening Balance | 12,01,07,718 | 10,69,89,058 |
| Add/Less: Transferred from Profit & Loss Account | 17,57,817 | 1,31,18,660 |
| Closing Balance | 12,18,65,535 | 12,01,07,718 |

(H). EARNING PER SHARE:

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

| PARTICULARS | AS ON 31.03.2019 | AS ON 31.03.2018 |
|--|------------------|------------------|
| Net Profit after Taxation attributable to shareholders | 7,28,36,156.81 | (10,56,808.19) |
| Weighted average number of Equity Shares | 50,63,885 | 50,63,885 |
| Add: Dilutive Potential Equity Shares | - | - |
| No. of Shares for Diluted EPS | 50,63,885 | 50,63,885 |
| Nominal Value of each Equity Shares (₹) | 10.00 | 10.00 |
| Basic Earning Per Share | 14.38 | (0.21) |
| Diluted earning Per Share | 14.38 | (0.21) |

(I) Previous Year Figures:

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

Jupiter Wagons Ltd.

[Signature]
Director

Jupiter Wagons Ltd.

[Signature]
Chairman





LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANT

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

INDEPENDENT AUDITORS' REPORT
OF
JUPITER WAGONS LIMITED

To,
The Members

Report on the Financial Statements

We have audited the accompanying financial statements of JUPITER WAGONS LIMITED, which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

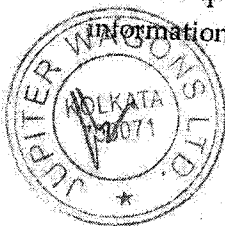
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and



Branch Office : Lal Building, B-2, 1st Floor, Main Road, Rourkela-769 001, ☎ : 09338087267

CERTIFIED TO BE TRUE COPY

Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

EMPHASIS OF MATTERS

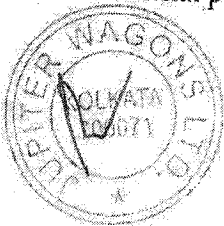
Without qualifying our opinion, we draw your attention to the following matters:

- (A) During the FY-2016-17, Jupiter Alloys & Steel (I) Limited has merged with the company with all its assets & liabilities. The merger order dated 8th February, 2018 passed by National Company Law Tribunal, Kolkata Bench is effective from 1st April, 2016.
- (B) The merger has resulted creation of goodwill of Rs. 51,03,99,258/- (Disclosed under Note No-10) in the books of the company. The company has amortized 1/5th of the goodwill resulting reduction of Profit before tax for the Financial year 2019-2020 by Rs. 10,20,79,851.60/-.



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

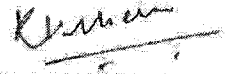


ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

FOR, LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD. NO.: 322705E



(RAJ KUMAR SHARMA)

PARTNER

Memb. No. - 063232

DATED: THE 22nd DAY OF September 2020.



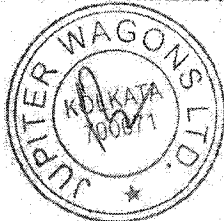
Annexure A

Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

FOR, LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD. NO.: 322705E

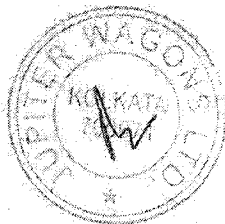


(RAJ KUMAR SHARMA)

PARTNER

Memb. No. - 063232

DATED: THE 22ND DAY OF September 2020.



"Annexure B" to the Independent Auditor's Report of even date to the members of JUPITER WAGONS LIMITED, on the financial statements for the year ended March 31, 2020:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

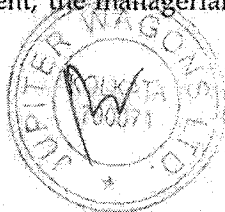
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the resulting company Jupiter Wagons Limited.
2. Physical verification of inventories has been conducted at reasonable intervals by the management during the year. Full verification of inventories could not be conducted due to **COVID-19 outbreak** However alternate audit procedures were applied for verifying the inventories. In our opinion, the frequency of such verification is reasonable The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in the books of account.
3. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties covered under register maintained u/s 189 of the Act, except advance of Rs.1,01,40,000 to Murari Lal Lohia(HUF) against development of property.
4. According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security made by it during the year under audit. During the year the company has made investment in Habitat Real Estate LLP for Rs. 1,80,00,000/- and investment in COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED for Rs. 7,54,29,500/- by acquiring of the preference share capital of the said company. During the Previous Year(2018-19) the company has made investment in COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED for Rs.475143602/-by acquiring 45.45% of the equity share capital of the said company.



5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The company has maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of various dues to banks and other financial institutions or to the government. In case of Bank Finances , Term loans, Cash Credit & Other Unsecured working Capital loans which have been closed as per the books of accounts and information provided to us, Charges are still appearing at MCA Site against those Loans. As per opinion of the Management the same has been settled & cleared. The Company is required to file the requisite form for the satisfaction of the all closed loans immediately.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with



the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards and the Companies Act, 2013.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

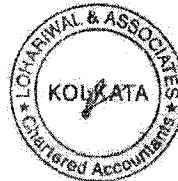
85, N.S. Road, 4th floor, R. No. #407,
Kolkata - 700 001

DATED: THE 22nd DAY OF September 2020.

FOR, LOHARIWAL & ASSOCIATES

Chartered Accountants

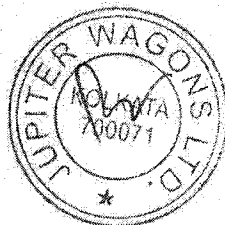
FRN: 322705E




(R. K. SHARMA)

PARTNER

Memb. No. - 063232



"Annexure C" to the Independent Auditor's Report of even date on the Standalone Financial Statements of JUPITER WAGONS LIMITED:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JUPITER WAGONS LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

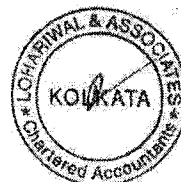
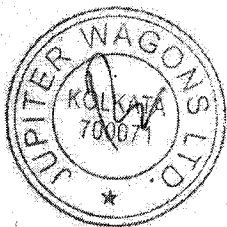
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



85, N.S. Road, 4th floor, R. No. #407,
Kolkata - 700 001

DATED: THE 22nd DAY OF September 2020.

FOR, LOHARIWAL & ASSOCIATES

Chartered Accountants

FRN: 322705E



[Handwritten Signature]

(R. K. SHARMA)

PARTNER

Memb. No. - 063232



JUPITER WAGONS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2020

| Particulars | Notes | 31 March 2020 | 31 March 2019 |
|---------------------------------|-------|-----------------------|-----------------------|
| I EQUITY AND LIABILITIES | | | |
| Shareholder's Funds | | | |
| Share Capital | 2 | 5,06,38,850 | 5,06,38,850 |
| Reserves and Surplus | 3 | 2,32,16,49,918 | 1,94,25,08,742 |
| Non Current Liabilities | | | |
| Long Term Borrowings | 4 | 39,31,97,891 | 51,08,47,495 |
| Deferred Tax Liabilities (Net) | 5 | 8,73,51,726 | 12,18,65,537 |
| Current Liabilities | | | |
| Short Term Borrowings | 6 | 72,90,87,761 | 63,80,49,744 |
| Trade Payables | 7 | 1,01,78,08,440 | 1,03,01,69,052 |
| Other Current Liabilities | 8 | 21,00,36,075 | 22,59,83,063 |
| Short Term Provisions | 9 | 19,37,68,443 | 4,42,23,748 |
| TOTAL | | 5,00,35,39,104 | 4,56,42,86,230 |
| II ASSETS | | | |
| Non Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 10 | 1,66,42,44,489 | 1,54,48,84,468 |
| Intangible Assets- Goodwill | | 10,20,79,856 | 20,41,59,703 |
| Investment | 11 | 57,90,40,250 | 48,56,10,750 |
| Other Non Current Assets | | 21,32,539 | 45,63,790 |
| Current assets | | | |
| Inventories | 12 | 1,37,34,85,555 | 1,36,80,40,337 |
| Trade Receivables | 13 | 37,46,49,972 | 29,67,57,344 |
| Cash and cash equivalents | 14 | 14,65,50,074 | 15,36,37,449 |
| Short-term loans and advances | 15 | 76,13,56,369 | 50,66,32,388 |
| TOTAL | | 5,00,35,39,104 | 4,56,42,86,230 |

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

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

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



R.K. Sharma
(R.K. SHARMA)
PARTNER

DATED: 22nd DAY OF September 2020

MEMB. NO. - 063232

[Signature]
Jupiter Wagons Ltd.
Director



Jupiter Wagons Ltd.
Vijayash
Director

CERTIFIED TO BE TRUE COPY

JUPITER WAGONS LIMITED

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

| Particulars | Notes | 31 March 2020 | 31 March 2019 |
|--|-------|----------------|----------------|
| I. Revenue from operations | 16 | 8,12,58,68,775 | 5,44,73,78,639 |
| II. Other Income | 17 | 96,38,234 | 92,19,816 |
| III. Total Revenue (I+II) | | 8,13,55,07,009 | 5,45,65,98,455 |
| IV. Expenses: | | | |
| Cost of Materials Consumed | 18 | 6,20,85,18,186 | 4,33,51,24,134 |
| Changes in inventories of Finished Goods, WIP | 19 | (8,15,83,820) | (8,92,09,726) |
| Employee benefit Expenses | 20 | 12,16,89,787 | 9,06,29,922 |
| Finance Costs | 21 | 23,96,60,934 | 15,58,12,815 |
| Depreciation and Amortization | 22 | 21,84,34,620 | 20,89,66,713 |
| Other Expenses | 23 | 94,07,73,851 | 65,35,75,943 |
| Total expenses | | 7,64,74,93,558 | 5,35,48,99,801 |
| V. Profit before exceptional and extra ordinary items and tax(III-IV) | | 48,80,13,451 | 10,16,98,655 |
| VI. Tax expense | | | |
| Current Tax | | 12,83,86,003 | 2,71,04,681 |
| Deferred Tax | | (3,45,13,811) | 17,57,817 |
| Income Tax for Earlier years | | | |
| VII. PROFIT AFTER TAX (V - VI) | | 39,41,41,258 | 7,28,36,157 |
| Earnings per Equity Share: | | | |
| (1) Basic | | 77.83 | 14.38 |
| (2) Diluted | | 77.83 | 14.38 |

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

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

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

DATED: 22nd DAY OF September, 2020



R.K. Sharma
(R.K. SHARMA)
PARTNER
MEMB. NO. - 063232

CERTIFIED TO BE TRUE COPY

[Signature]
Jupiter Wagons Ltd.
Director



Jupiter Wagons Ltd.
Vijay Shankar
Director



JUPITER WAGONS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2020

| | 2019-20 | | 2018-19 | |
|--|----------------|----------------|----------------|----------------|
| | Rs. | P. | Rs. | P. |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before Taxation | | 48,80,13,451 | | 10,16,98,654 |
| Less: Income Tax, Deferred Tax | | | | (2,88,62,498) |
| Adjustment for: | | | | |
| Add: Depreciation | | 21,84,34,620 | | 20,89,66,713 |
| Operating profit before Working Capital Changes | | 70,64,48,071 | | 28,18,02,870 |
| Changes Adjustment for: | | | | |
| (Increase)/Decrease in trade & other receivable | (7,78,92,628) | | (10,26,23,191) | |
| (Increase)/Decrease in Inventories | (54,45,218) | | (47,48,64,086) | |
| (Increase)/Decrease in Short Term Loans & Advances | (25,47,23,981) | | (35,32,56,537) | |
| Increase/(Decrease) in Trade Payable, Current liab & Prov. | (9,49,26,119) | (43,29,87,946) | 63,13,96,932 | (29,93,46,882) |
| Cash Flow from Operating Activities | | 27,34,60,125 | | (1,75,44,012) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | (23,32,83,542) | | (9,34,87,245) | |
| Investment | (9,34,29,500) | (32,67,13,042) | (47,68,35,708) | (57,03,22,953) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Issue of Share Capital | | | | |
| Securities Premium | | | | |
| Increase/(Decrease) in Long Term & Short Term Borrow. | 4,61,65,543 | 4,61,65,543 | 59,27,54,514 | 59,27,54,514 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | (70,87,375) | | 48,87,549 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | | 15,36,37,449 | | 14,87,49,900 |
| CASH AND CASH EQUIVALENTS AT THE END OF PERIOD | | 14,65,50,074 | | 15,36,37,449 |
| | | 14,65,50,074 | | 15,36,37,449 |

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

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

[Signature]

R.K. SHARMA

Partner

Memb. No. 063232



85 N.S. Road, 4th. Floor, R.No#407

Kolkata - 700 001

Date : 22.09.2020

CERTIFIED TO BE TRUE COPY



Jupiter Wagons Ltd.

Director



Jupiter Wagons Ltd.
[Signature]
Director

JUPITER WAGONS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES

(i). BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

(ii). VALUATION OF INVENTORIES:

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

(iii). DEPRECIATION:

Depreciation on Fixed Assets have been provided as per the rates specified in Schedule XIV to the Companies Act, 2014 on Straight line basis.

Intangible Assets like Goodwill created out of Amalgamation of Jupiter Alloys & Steel Ltd is been amortised over a period of 5 years.

(iv). REVENUE RECOGNITION:

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

(v) TURNOVER AND GROSS RECEIPTS

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

(vi). FIXED ASSETS:

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

(vii). IMPAIRMENT OF FIXED ASSETS

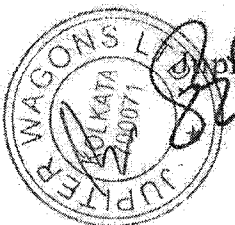
As per Accounting Standard -28 the carrying cost assets at each Balance Sheet date is reviewed for impairment of assets, if any indication of such impairment exists, the recoverable amount of those assets is estimated and if the recoverable amount is less than the carrying cost then the impairment loss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

(viii). INVESTMENT /ACQUISITION

Long-term investments are stated at cost of acquisition. Diminution in value of such long term investments is not provided for except where determined to be of permanent nature. Current investments are stated at lower of cost or fair market value. During the Previous year under review the company has acquired 45.45% of equity shares (No of Equity shares 40665835 of FV 10/-) of Commercial Engineers & Body Builders Co. Ltd which is stated at cost.

During the year the company has made investment in Habitat Real Estate LLP for Rs. 1,80,00,000/- and investment in COMMERCIAL ENGINEERS &

BODY BUILDERS CO LIMITED for Rs. 7,54,29,500/- by acquiring of the preference share capital of the said company.



Jupiter Wagons Ltd.

Director

Jupiter Wagons Ltd.

Vijayashankar

Director



(ix) FOREIGN EXCHANGE TRANSACTION

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

FOB Value of Export is Rs. 11124398/-

Foreign Exchange outgo on account of import of goods and services amounted to INR 80526978/-

(x) REVALUATION OF ASSETS:

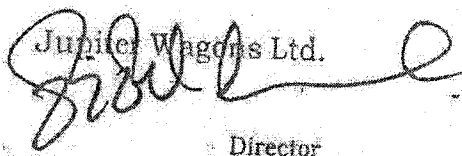
To review the original book value of Fixed Assets, from time to time, and revalue such of those Fixed Assets as have appreciated in value significantly, in order to relate them more close to current replacement values, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable,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

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

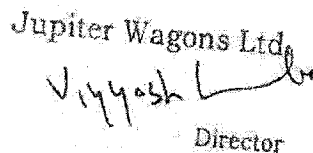
Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Financial Statements.

Contingent Assets are neither recognised nor disclosed in the Financial Statements.

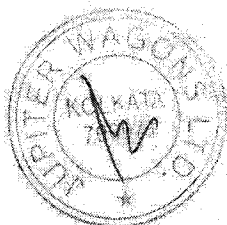


Jupiter Wagons Ltd.


Director

Jupiter Wagons Ltd.


Director



JUPITER WAGONS LIMITED

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

2. SHARE CAPITAL

| | 31 March 2020 | 31 March 2019 |
|---|--------------------|--------------------|
| Authorised Shares | | |
| 68,00,000 (31 March 2017 : 68,00,000) equity shares of Rs 10/- each | 6,80,00,000 | 6,80,00,000 |
| Issued, Subscribed and Paid-up shares | | |
| 50,63,885 equity shares of Rs 10/- each fully Paid up | 5,06,38,850 | 5,06,38,850 |
| (P.Y - 5063885 equity shares of Rs 10/- each fully Paid up) | | |
| Total issued, subscribed and paid-up share capital | 5,06,38,850 | 5,06,38,850 |

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

| Equity Shares | 31 March 2020 | | 31 March 2019 | |
|--------------------------------------|---------------|----------------|---------------|-------------|
| | No. | Amount | No. | Amount |
| At the beginning of the period | 50,63,885 | 5,06,38,850.00 | 50,63,885 | 5,06,38,850 |
| Issued during the period | | | | |
| Outstanding at the end of the period | 50,63,885 | 5,06,38,850.00 | 50,63,885 | 5,06,38,850 |

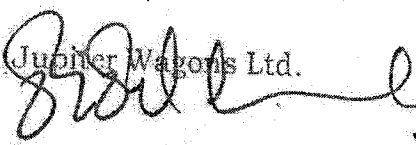
1.2 Each equity shares has equal voting rights and is also eligible for dividends and bonus shares.

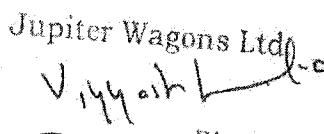
1.3 Details of shareholders holding more than 5% shares in the company

| | 31 March 2020 | | 31st March 2019 | |
|------------------------------------|---------------|-----------|-----------------|-----------|
| | No. | % holding | No. | % holding |
| Karisma Goods (P) Ltd. | 16,25,794 | 32.11 | 16,25,794 | 32.11 |
| Tatravagonka A.S. | 13,16,610 | 26.00 | 13,16,610 | 26.00 |
| Jupiter Metal Spring (P) Ltd. | 7,87,600 | 15.55 | 7,87,600 | 15.55 |
| Murari Lal Lohia | 3,16,777 | 6.26 | 3,16,777 | 6.26 |
| Anish consultant & Credits Pvt Ltd | 2,78,800 | 5.51 | 2,78,800 | 5.51 |
| Jupiter Forging & Steel Pvt. Ltd. | 2,53,750 | 5.01 | 2,53,750 | 5.01 |

3. RESERVES & SURPLUS

| | 31 March 2020 | 31 March 2019 |
|--|-----------------------|-----------------------|
| (a) Share Premium | | |
| Opening Balance | 1,54,15,48,977 | 1,54,15,48,977 |
| Add: Issue of Equity Share | - | - |
| Closing Balance | 1,54,15,48,977 | 1,54,15,48,977 |
| Surplus/(deficit) in the statement of profit and loss | | |
| Opening Balance | 40,09,59,765 | 32,81,23,608 |
| Add: Profit for the year | 39,41,41,258 | 7,28,36,157 |
| Less: Provision for Gratuity for earlier years | (1,50,00,082) | - |
| Net Surplus in the statement of Profit and Loss | 78,01,00,941 | 40,09,59,765 |
| Total Reserves and Surplus | 2,32,16,49,918 | 1,94,25,08,742 |


 Jupiter Wagons Ltd.
 Director


 Jupiter Wagons Ltd.
 Director



| 4 LONG TERM BORROWINGS | | |
|---|---------------------|---------------------|
| | 31 March 2020 | 31 March 2019 |
| SECURED LOANS | | |
| Term Loans : | | |
| Indian rupee Loan from Bank, Financial Institutions(secured) NBFCs and others | 51,65,31,630 | 55,76,76,305 |
| Less: Current Maturities of Long Term borrowings | 12,33,33,739 | 5,05,56,609 |
| | 39,31,97,891 | 50,71,19,696 |
| UNSECURED LOANS | | |
| From Directors, Shareholders & others | - | 37,27,799 |
| TOTAL | - | 37,27,799 |
| | 39,31,97,891 | 51,08,47,495 |

| 5 DEFERRED TAX LIABILITY (NET) | | |
|--------------------------------|--------------------|---------------------|
| | 31 March 2020 | 31 March 2019 |
| Opening Balance | 12,18,65,537 | 12,01,07,720 |
| Add/Less: During the year | (3,45,13,811) | 17,57,817 |
| Closing Balance | 8,73,51,726 | 12,18,65,537 |

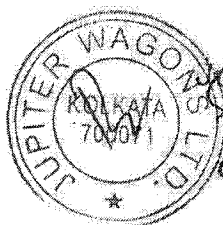
| 6 SHORT-TERM BORROWINGS | | |
|---------------------------------------|---------------------|---------------------|
| | 31 March 2020 | 31 March 2019 |
| Working Capital facilities from Banks | 72,90,87,761 | 63,80,49,744 |
| | 72,90,87,761 | 63,80,49,744 |

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

| 7 TRADE PAYABLES | | |
|------------------|-----------------------|-----------------------|
| | 31 March 2020 | 31 March 2019 |
| Sundry creditors | 1,01,78,08,440 | 1,03,01,69,052 |
| | 1,01,78,08,440 | 1,03,01,69,052 |

| 8 OTHER CURRENT LIABILITIES | | |
|---|---------------------|---------------------|
| | 31 March 2020 | 31 March 2019 |
| Accrued salaries and benefits : | | |
| Salaries and benefits | 60,85,522 | 58,55,921 |
| Other Liabilities : | | |
| Liability for Expenses | 3,40,59,967 | 39,06,646 |
| Statutory Liability | 40,21,457 | 82,80,136 |
| Advance Received from Customers | 4,25,35,390 | 15,73,83,750 |
| Current Maturities of Long Term borrowings(Note-5) | 12,33,33,739 | 5,05,56,609 |
| | 21,00,36,075 | 22,59,83,063 |

| 9 SHORT-TERM PROVISIONS | | |
|---------------------------|---------------------|--------------------|
| | 31 March 2020 | 31 March 2019 |
| Other Provisions : | | |
| Provision for Audit Fees | 6,30,000 | 4,50,000 |
| Provision for Gratuity | 2,09,78,692 | - |
| Provision for Income Tax | 17,21,59,751 | 4,37,73,748 |
| | 19,37,68,443 | 4,42,23,748 |



Jupiter Wagons Ltd.

Director



Jupiter Wagons Ltd.

Director



NOTE NO.: 10

JUPITER WAGONS LIMITED

| PARTICULARS | RATE OF DEPRE. | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--------------------------|----------------|----------------------------|--------------------------|-----------------------|----------------------------|--------------------|--------------|-----------------------|--------------------|----------------|----------------|
| | | GROSS BLOCK AS ON 01.04.19 | ADDITION DURING THE YEAR | DEDUCTION/ ADJUSTMENT | GROSS BLOCK AS ON 31.03.20 | BAL AS ON 01.04.19 | FOR THE YEAR | Deduction/ Adjustment | BAL AS ON 31.03.20 | AS ON 31.03.20 | AS ON 31.03.19 |
| (A) Tangible Assets | | | | | | | | | | | |
| LAND | | 21,73,44,018 | 1,00,62,918 | | 22,74,06,936 | | | | 22,74,06,936 | 21,73,44,018 | |
| FACTORY BUILDING | 3.17% | 44,85,88,329 | 4,67,75,143 | | 49,53,63,473 | 6,65,58,425 | 1,41,69,167 | | 8,07,27,592 | 41,46,35,881 | 38,20,29,905 |
| PLANT & MACHINERY | 6.33% | 1,34,22,55,137 | 10,72,42,651 | | 1,44,94,97,788 | 51,51,33,505 | 9,13,49,126 | | 60,64,82,631 | 84,30,15,157 | 82,71,21,632 |
| FURNITURE & FIXTURE | 9.50% | 4,13,39,038 | 1,39,39,280 | | 5,52,78,318 | 1,80,51,487 | 49,83,883 | | 2,30,35,370 | 3,22,42,948 | 2,32,87,551 |
| MOTOR CAR | 11.88% | 3,20,57,715 | 1,15,12,838 | 63,51,025 | 3,72,19,528 | 1,24,87,826 | 34,21,346 | 46,55,061 | 1,12,54,112 | 2,59,65,416 | 1,95,69,888 |
| (B) Intangible Assets | | | | | | | | | | | |
| Goodwill | 20.00% | 51,03,99,258 | | | 51,03,99,258 | 30,62,39,555 | 10,20,79,847 | | 40,83,19,402 | 10,20,79,856 | 20,41,59,708 |
| | | 2,59,19,83,495 | 18,95,32,831 | 63,51,025 | 2,77,51,65,301 | 91,84,70,798 | 21,60,03,859 | 46,55,061 | 1,12,98,19,106 | 1,64,53,46,194 | 1,67,35,12,697 |
| Capital Work in Progress | | 7,55,31,474 | 15,85,51,968 | 11,31,05,292 | 12,09,78,150 | | | | | 12,09,78,150 | 7,55,31,474 |
| | | 2,66,75,14,969 | 34,80,84,798 | 11,94,56,317 | 2,89,61,43,451 | 91,84,70,798 | 21,60,03,869 | 46,55,061 | 1,12,98,19,106 | 1,76,63,24,345 | 1,74,90,44,171 |



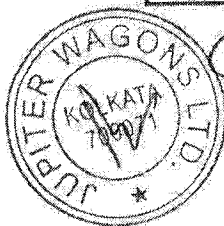
Jupiter Wagons Ltd.
Vijayakumar

Director



Director

| | | |
|---|-----------------------|-----------------------|
| 11 INVESTMENT | 31 March 2020 | 31 March 2019 |
| In Listed Quoted Shares | | |
| Commercial Engineers & Body Builders Co. Ltd (40666835 No of Equity shares of FV 10/-) | 47,51,43,602 | 47,51,43,602 |
| (6748229 Cumulative Redeemable Preference shares of FV 100/-) | 7,71,15,606 | 16,86,106 |
| Unquoted Shares | | |
| JWL DAKO CZ INDIA LIMITED | 6,000 | 6,000 |
| Habitat Real Estate LLP | 1,80,00,000 | - |
| Investment In Gold | 87,75,042 | 87,75,042 |
| | 57,90,40,250 | 48,56,10,750 |
| | | |
| 12 INVENTORIES (valued at lower of cost and net realizable value) | 31 March 2020 | 31 March 2019 |
| a. Raw Materials (At Cost) | 86,30,90,306 | 93,47,14,214 |
| b. Process Stock | 33,14,42,318 | 31,01,03,348 |
| c. Finished Goods | 15,02,25,700 | 8,99,80,850 |
| d. Consumables, Stores & Spares | 2,87,27,231 | 3,32,41,926 |
| | 1,37,34,85,555 | 1,36,80,40,337 |
| | | |
| 13 TRADE RECEIVABLES | 31 March 2020 | 31 March 2019 |
| Outstanding for more than six months : | | |
| Unsecured, considered good | 27,27,231 | 81,56,985 |
| | 27,27,231 | 81,56,985 |
| Outstanding for less than six months : | | |
| Unsecured, considered good | 37,19,22,741 | 28,86,00,359 |
| | 37,19,22,741 | 28,86,00,359 |
| | 37,46,49,972 | 29,67,57,344 |
| | | |
| 14 CASH AND CASH EQUIVALENTS | 31 March 2020 | 31 March 2019 |
| Cash In Hand (As Certified by Management) | 16,10,584 | 19,49,844 |
| Balances with banks : | | |
| Balance with Scheduled Bank in Current Account | 56,66,699 | 76,01,786 |
| Others | | |
| Fixed Deposit with Banks (Due within 3months-1year) | 13,92,72,792 | 14,40,85,819 |
| | 14,65,50,074 | 15,36,37,449 |
| | | |
| 15 SHORT-TERM LOANS AND ADVANCES | 31 March 2020 | 31 March 2019 |
| Advances recoverable in cash or in kind | | |
| Unsecured, considered good | 13,36,02,509 | 8,34,93,383 |
| | 13,36,02,509 | 8,34,93,383 |
| Other loans and advances | | |
| Accrued Interest on Fixed Deposits | - | 16,25,856 |
| Refundable From Tax Authorities | 62,77,53,860 | 42,15,13,148 |
| | 62,77,53,860 | 42,31,39,004 |
| | | |
| TOTAL | 76,13,56,369 | 50,66,32,388 |



Jupiter Wagons Ltd.

Director



Jupiter Wagons Ltd.

Director



| | | | |
|--|---|----------------|--|
| 16 | REVENUE FROM OPERATIONS | | |
| | 31 March 2020 | 31 March 2019 | |
| Gross Sales & Receipts | 8,11,47,23,988 | 5,42,74,02,510 | |
| Export sales | 1,11,44,787 | 1,99,76,129 | |
| Net Sales | 8,12,58,68,775 | 5,44,73,78,639 | |
| | | | |
| 17 | OTHER INCOME | | |
| | 31 March 2020 | 31 March 2019 | |
| Interest Received on Fixed Deposit | 94,85,132 | 67,65,229 | |
| Foreign Exchange Gain | - | 4,07,543 | |
| Profit on Sale of Car | - | 6,37,374 | |
| Other Income | 1,53,102 | 14,09,670 | |
| | 96,38,234 | 92,19,816 | |
| | | | |
| 18 | COST OF MATERIALS CONSUMED | | |
| | 31 March 2020 | 31 March 2019 | |
| Opening stock of Materials | 96,79,56,139 | 58,23,01,780 | |
| Add: Purchases of goods during the year | 6,13,23,79,584 | 4,72,07,78,494 | |
| | 7,10,03,35,723 | 5,30,30,80,274 | |
| Less: Closing Stock | 89,18,17,537 | 96,79,56,139 | |
| Cost of materials consumed | 6,20,85,18,186 | 4,33,51,24,134 | |
| | | | |
| 19 | CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AT THE END OF THE YEAR | | |
| | 31 March 2020 | 31 March 2019 | |
| Opening Stock of Work In Progress & Finished Goods | 40,00,84,198 | 31,08,74,471 | |
| Less: Closing Stock of Work In Progress & Finished Goods | 48,16,68,018 | 40,00,84,198 | |
| | (8,15,83,820) | (8,92,09,726) | |
| | | | |
| 20 | EMPLOYEE BENEFIT EXPENSE | | |
| | 31 March 2020 | 31 March 2019 | |
| Salary & Allowances | 8,88,93,377 | 7,19,59,241 | |
| Employers Contribution to Provident Fund | 26,81,526 | 27,44,122 | |
| Employers Contribution to ESIC | 9,91,152 | 12,49,233 | |
| Provision for Gratuity | 59,78,610 | - | |
| Staff Welfare | 33,61,938 | 28,84,810 | |
| Directors Remuneration | 1,97,83,184 | 1,17,92,517 | |
| | 12,16,89,787 | 9,06,29,922 | |
| | | | |
| 21 | FINANCE COSTS | | |
| | 31 March 2020 | 31 March 2019 | |
| Interest | 18,38,15,191 | 12,51,86,434 | |
| Bank Charges | 5,58,45,743 | 3,06,26,380 | |
| | 23,96,60,934 | 15,58,12,815 | |
| | | | |
| 22 | DEPRECIATION AND AMORTIZATION EXPENSE | | |
| | 31 March 2020 | 31 March 2019 | |
| Depreciation of Tangible Goods | 11,39,23,517 | 10,44,55,611 | |
| Depreciation/Amortization of Goodwil | 10,20,79,852 | 10,20,79,852 | |
| Preliminary Expenses written off | 24,31,251 | 24,31,251 | |
| | 21,84,34,620 | 20,89,66,713 | |



Jupiter Wagons Ltd.

Director



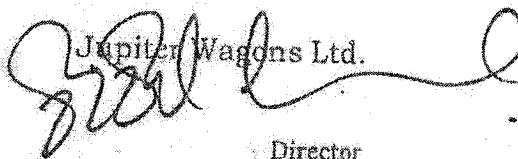
Jupiter Wagons Ltd.

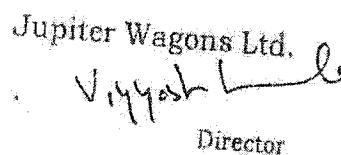
Director



23 OTHER EXPENSES

| | 31 March 2020 | 31 March 2019 |
|---|---------------|---------------|
| Power & Fuel | 21,73,57,407 | 18,94,86,776 |
| Labour Charges | 15,38,18,386 | 19,76,87,014 |
| Calibration & Fabrication Charges | 17,95,89,610 | 3,91,32,414 |
| Clearing & Forwarding Expenses | 22,14,139 | 26,90,288 |
| Transportation Charges | 11,40,54,018 | 9,10,90,270 |
| Hire Charges - Machine | 1,04,32,207 | 14,70,149 |
| Repairs & Maintenance | 1,57,83,203 | 57,79,650 |
| Drawing & Design Charges | 9,57,06,865 | 29,95,748 |
| Technical & Supervisory Services | 2,46,89,429 | 1,20,50,700 |
| Advertisement & Subscription | 13,48,468 | 12,59,490 |
| Computer Expenses | 6,82,657 | 2,25,284 |
| Car Hire Charges | 41,29,185 | 32,23,917 |
| Fees & Inspection Charges | 31,50,024 | 59,79,313 |
| General Charges | 15,36,821 | 11,01,368 |
| Insurance Premium | 23,97,370 | 14,53,450 |
| Interest on Statutory Dues | 7,40,540 | 22,40,805 |
| Legal & Consultancy & Professional fees | 2,63,14,877 | 1,89,99,950 |
| Office Maintenance | 28,71,988 | 20,86,198 |
| Postage & Courier | 5,49,970 | 5,42,276 |
| Profession Tax | 5,000 | 5,000 |
| Printing & Stationery | 20,87,615 | 22,18,860 |
| Rates & Taxes | 41,49,319 | 1,33,88,547 |
| Rent | 1,80,000 | 1,80,000 |
| Repairs & Maintenance- Others | 39,47,463 | 41,88,095 |
| Roc Filing Fees | 44,100 | 1,16,000 |
| Sales Promotion | 2,91,90,867 | 2,60,08,642 |
| Telephone Charges | 16,60,414 | 16,12,554 |
| Travelling Expenses | 2,13,77,310 | 1,38,15,328 |
| Tender Expenses | 1,70,240 | 63,797 |
| Shunting Charges | 92,07,950 | 31,83,753 |
| Vehicle Upkeep | 14,59,643 | 18,23,613 |
| Auditors Remuneration | 8,48,000 | 6,82,500 |
| Security Expense | 50,04,484 | 49,27,494 |
| Loss on Sale of Fixed Asset | 1,15,964 | - |
| Foreign Exchange Loss | 21,36,370 | - |
| Membership Expenses | 15,64,033 | 16,18,839 |
| Internet Rental Expenses | 2,57,917 | 2,47,861 |
| | 94,07,73,851 | 65,35,75,943 |

Jupiter Wagons Ltd.

 Director

Jupiter Wagons Ltd.

 Director



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

NOTE-24- OTHER NOTES FORMING PART OF FINANCIAL STATEMENT

(A). INFORMATION PURSUANT TO TRANSACTION RELATING TO RELATED PARTIES AS PER AS- 18

List of Related Parties

I. Key Management Personnel

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

II. Enterprises over which Key Managerial Personnel have control

Jupiter Forgings & Steel(P) Ltd.
Anish Consultants & Credits Pvt Ltd
JWL DAKO CZ INDIA LIMITED

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

| Payment made to specified person | Nature | 31.03.2020 | 31.03.2019 |
|-------------------------------------|-------------------------|----------------|--------------|
| CEBSCO | Sale of Material | 180,408,760.00 | 6,901,118.00 |
| Anish Consultants & Credits Pvt Ltd | Interest | 207,077.00 | 342,000.00 |
| Murari Lal Lohia | Consultancy | 3,600,000.00 | 3,600,000.00 |
| Ritu Lohia | Salary | 4,800,000.00 | 2,400,000.00 |
| Mr. Vivek Lohia | Director's Remuneration | 12,000,000.00 | 7,200,000.00 |
| | Rent Paid | 180,000.00 | 180,000.00 |
| Vikash Lohia | Director's Remuneration | 6,000,000.00 | 3,000,000.00 |
| Mr. Asim Ranjan Dasgupta | Director's Remuneration | 1,093,588.00 | 978,993.00 |
| Mr. S.K. Gupta | Director's Remuneration | 689,596.00 | 613,524.00 |
| Murari Lal Lohia (HUF) | Advances | 10,140,000.00 | - |

(B). EMPLOYEE RETIREMENT BENEFITS:

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

(C). Transaction in Foreign Currency

Foreign Exchange outgo on account of import of goods and services amounted to INR 80526978/-

FOB Value of Export is Rs. 11124398/-

(D) Contingent Liabilities

Contingent Liabilities not provided in the Books of Accounts

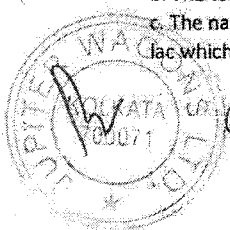
Bank Guarantees issued in the normal course of business Rs. 51,81,84,952/- (P.Y. Rs. 36,38,91,540/-)

(E) The Company does not possess information as to which of its suppliers are Ancillary Industrial Undertakings/Small Scale Industrial Undertakings holding permanent registration certificate issued by the Directorate of Industries of a state or Union Territory.

a. The liability, if any, of interest, which would be payable under the interest on delayed payments to small scale & Ancillary Industrial Undertakings Act, 1933 can not be ascertained. However the company has not received any claim for interest.

b. The total outstanding to small scale Industrial Undertakings can not be ascertained.

c. The names of Small Scale Industrial Undertakings to whom the company owes an amount exceeding Rs.1.00 lacs which is outstanding for more than 30 days cannot be ascertained.



Jupiter Wagons Ltd.

Director

Jupiter Wagons Ltd.

Director

(F) Goodwill

The merger has resulted creation of goodwill of Rs. 51,03,99,258/- in the books of the company during the year under review. The company has amortized 1/5th of the goodwill. As a result, Profit before tax for financial year 2019-20 is lower by Rs. 10,20,79,851/60.

(G). PROVISION FOR CURRENT AND DEFERRED TAX:

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

Computation of Deferred Tax Assets/Liability

| | 31st March 2020 Rs. | 31st March 2019 Rs. |
|--|------------------------|------------------------|
| Opening Balance | 12,18,65,537 | 12,01,07,720 |
| Add/Less: Transferred from Profit & Loss Account | (3,45,13,811) | 17,57,817 |
| Closing Balance | 8,73,51,726 | 12,18,65,537 |

(H). BANK BORROWINGS

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

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

(I). EARNING PER SHARE:

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

| PARTICULARS | AS ON 31.03.2020 | AS ON 31.03.2019 |
|--|------------------|------------------|
| Net Profit after Taxation attributable to shareholders | 39,41,41,258.07 | 7,28,36,156.74 |
| Weighted average number of Equity Shares | 50,63,885 | 50,63,885 |
| Add: Dilutive Potential Equity Shares | - | - |
| No. of Shares for Diluted EPS | 50,63,885 | 50,63,885 |
| Nominal Value of each Equity Shares (₹) | 10.00 | 10.00 |
| Basic Earning Per Share | 77.83 | 14.38 |
| Diluted earning Per Share | 77.83 | 14.38 |

(J). ESTIMATION OF UNCERTAINTY RELATING TO COVID*-19 OUTBREAK:

The spread of COVID-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock-down, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade Receivables, and Inventory as at the balance sheet date and has concluded that there is no material adjustments required in the financial statements for the year ended 31st March, 2020.

Management believes that it has considered all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

(K) Previous Year Figures:

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

(L) Balances are subject to Confirmation and reconciliation.

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Jupiter Wagons Ltd.
Director



Jupiter Wagons Ltd.
Director

