



JUPITER WAGONS LIMITED

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

25th August, 2023

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

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

Sub: Submission of Annual Report of the Company for the F.Y. 2022-2023

Dear Sir / Mam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Annual Report of the Company for the FY 2022-2023 including Notice convening the 43rd Annual General Meeting (AGM) to be held on Tuesday, 19th September, 2023.

The Annual Report and the Notice of 43rd AGM is also placed on the website of the Company i.e. www.jupiterwagons.com

This is for your intimation and record.

Thanking You,

Yours Faithfully,

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

Ritesh Kumar Singh
Company Secretary and Compliance Officer



Mobility Maximus



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Scan to see our
Annual Report



Wings of Growth



*Growth is a passion.
Growth is a natural
instinct for the plant and
the animal kingdom.
An enterprise doesn't
grow naturally, it takes
a light of vision and an
inextinguishable fire
within to expand and
flourish relentlessly.*

Our motherland is a glorious place to be in. She has been blissful to many, especially those who thrived to add glory to her by virtue of conducting honest propositions.

Jupiter Wagons is not only close to my heart but also is nurtured

with great care, so that it can make a tangible entity within India as a consistent contributor to her prosperity coupled with self-sufficiency, modernisation and sustainability.

On the unshakable foundation of the vision and the mission, Jupiter Wagons has cultivated great leadership and spirited human resource to march forward towards the goal and achieve the milestones one after another.

Our wagon manufacturing capacity has been raised from 6,000 to 8,000 units per annum already and is further growing towards 10,000 units per year. Corresponding to the increased number of wagons, the captive steel foundry has also increased befitting output. And we continue to be self-sufficient. Our

Joint Venture projects for Brake Systems, Brake Discs and Weldable CMS Crossings are also geared up for commercial production by 2023-24.

The expansion is further consolidated with the timely acquisition of Stone India Limited and product portfolio will become more comprehensive in terms of Railway Brake Systems as well as High-Reach Pantograph, so on and so forth.

Jupiter Wagons has created the unique entrepreneurial domain for mobility solutions which is endowed with unlimited scope for adding more and more products, as such we have successfully launched Electric Light Commercial Vehicles in the AutoExpo 2023. We received warm welcome and encouraging business prospects to compel us to initiate production immediately for which a complete new facility is being established in Indore, MP. Simultaneously, a project on commercial drones has been flagged off on a fast track for service to agriculture and rural sectors.

It gives me immense pleasure and satisfaction that the entire enterprise is in the right hands and can satisfy all the stakeholders.

Before I may conclude, I must admit that we have been maintaining our commitments towards the society, environment and people, by way of instituting effective corporate governance with well-defined value chains and benefits to the mother India.

Jai Hind!
Warm regards,

M. L. Lokhia
Chairman Emeritus

We have strategically positioned ourselves as a complete mobility solutions provider, ready to capitalise on industry growth by forming partnerships and alliances. This empowers us to combine global technologies with our strong infrastructure, fostering innovation and driving market growth.

To fulfill high-speed braking system demand, we have partnered with DAKO, a leading Czech brake manufacturer. This strategic JV delivers advanced solutions. Additionally, our JV with KOVIS, a renowned brake disc producer, strengthens our capacity, ensuring top-quality components for diverse market needs.





We have already launched 2 electric LCV's model – commercial production for the same will commence from December 2023 onwards –under a separate entity formed with GreenPower known as Jupiter Electric Mobility (JEM)- JEM focuses on the 1 ton-5 ton payload capacity.

Jupiter Wagons Limited (JWL) stands to gain considerably from the Railways' vital capital allocation for wagon procurement. Leveraging our leading role in domestic wagon production and a targeted expansion in railway brakes and light commercial electric vehicles, we are

well-positioned for substantial growth in the medium to long term. This positions us to seize industry opportunities, underscoring our dedication to innovative and eco-friendly transportation solutions.

2022-23 highlights (Standalone)

₹ 2,07,334 lakhs
Total Income

75% y-o-y growth
↑

₹ 25,902 lakhs
EBITDA

120% y-o-y growth
↑

₹ 12,538 lakhs
Profit After Tax

151% y-o-y growth
↑



Who We Are

Jupiter Wagons Limited (JWL) is an integrated railway engineering company that primarily manufactures freight wagons for the Indian Railways. Over time, we have diversified into the manufacturing of application-based load bodies on commercial vehicles, braking systems, and marine containers for domestic and international use.

Jupiter Wagons Limited (JWL), incorporated in 2006, is a part of the Kolkata-based Jupiter Group and a leading player in the Indian railway wagon manufacturing industry. JWL has manufacturing facilities located in Kolkata, Jamshedpur, Indore, Jabalpur and Baddi. On a standalone basis, JWL has a capacity to manufacture ~8,000 wagons annually and is backward integrated with a foundry shop to manufacture various components of a typical wagon like couplers, bogies, draft gears, CRF section, etc. JWL has JVs and partnerships with leading global companies such as Tatravagonka (Slovakia), DAKO-CZ (Czech Republic), Kovis D.O.O. (Slovenia), Telleres Alegria S.A. (Spain), CAF (Spain) and LAF-CIM Group (France).

Vision



To become first National and then a Global contributor to fundamental growth engines that include mobility, defence, civic services and healthcare sectors by employing state-of-the-art technologies at an optimum cost.

We shall generate employment, develop skills for the local youth, be equal opportunity employer, uphold the social obligations and control environmental risks.

Mission



To be the finest in the mobility solution domain throughout our country both in terms of Railways and the Roadways.

Values



We shall build up a suitable social fabric with our employees, staffs, vendors and associates to spread the message of equality, harmony and peace. With our product and services, we shall offer the optimum value and effectiveness for a delightful nation.





KEY STRENGTHS

- JWL stands out in India's railway wagons sector by having its own captive foundry, a rarity among industry players. Additionally, it boasts one of the highest capacity complements and holds the distinction of being India's largest manufacturer of 25-ton wagons.
- Value-added diversification strategy has resulted in a wide-ranging product portfolio, adding to its competitive edge.
- Possesses robust infrastructure, providing a solid foundation for its operations.
- With a strong brand and a proven track record, JWL benefits from experienced management, further bolstering its business operations.
- Enjoys technology alliances with globally renowned players, ensuring access to cutting-edge expertise.
- Boasts strong technical capabilities, strengthened by strategic tie-ups and backward integration initiatives.

CERTIFICATIONS

Certifications presented by independent third parties document our commitment to quality and our dedication to the environment and society.

 G-105 by the Indian Railways

 Certification for Welding as per ISO report

 Certification for High-Tensile centre Buffer couplers (Part-I) issued by the Indian Railways

 M-1003 by the Association of American Railroads

 Certification for Cast Manganese Steel crossings (Part-I) issued by the Indian Railways

 Certification for high-capacity draft gears (Part-I) issued by the Indian Railways

 ISO 9001:2015 Quality Management Systems

 CASNUB/CONCOR certification for Bogies (Part-I) issued by Indian Railways

 ISO 14001:2004 Environment Management Systems



Product Portfolio

Over the last decades, we have established ourselves as the go-to provider in India for comprehensive solutions in passenger coaches and freight wagons. Our expertise lies in the design and production of tailored load bodies for various commercial vehicles. Our wide range of products encompasses tippers, trailers for mining, infrastructure, and construction, as well as specialised vehicles such as municipal disposers, refrigerated vans, defence vehicles, reconnaissance vehicles, RAF vehicles, water tankers, oil tankers, and more. We categorise our business into two main divisions: Rail mobility and Road & Multimodal mobility.





Rail Mobility Business

We are one of the largest suppliers of wagons in India with the Indian Railways being our largest customer. We also have strong in-house capabilities for design and manufacture of commodity specific wagons for core sectors serviced by the railways.

Wagons

Open wagons

Covered wagons

Container
Carrier wagons

Cement wagons

Car Carrier wagons

Coil Carrier wagons



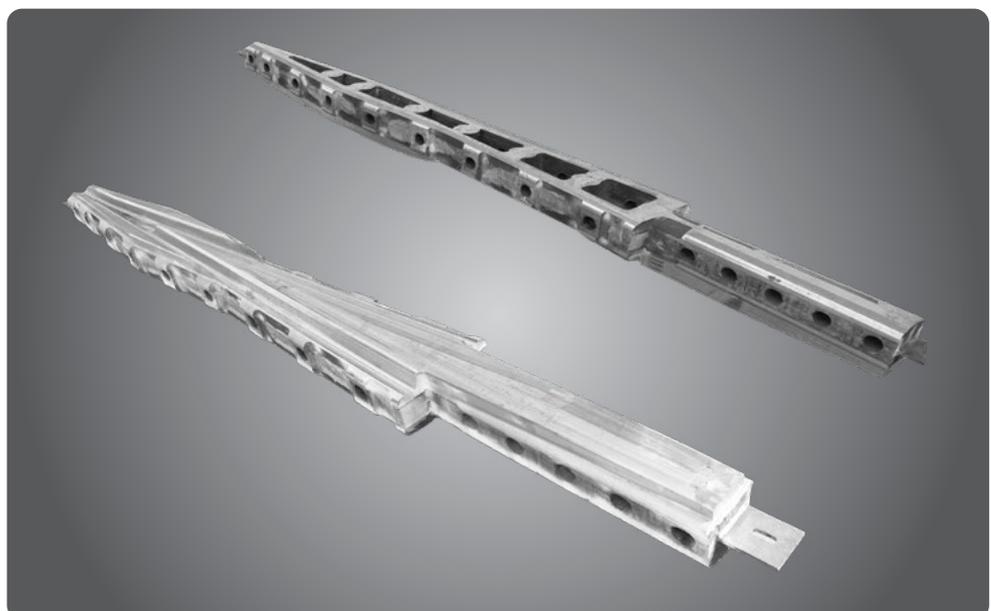
Track Solutions

CMS crossings for
Indian Railways

Weldable CMS
crossings for IR & DFC

Explosion hardenable
AREMA frogs (CMS
crossings) for North
American rail roads

Weldable CMS crossings
for European Railways



Product Portfolio

Wagon and Passenger Coach Accessories

Wagon accessories

Alloy steel cast bogies

High tensile centre
buffer couplers

High-capacity
draft gears



Passenger coach accessories

Fabricated bogies

Balanced draft gears

Axle mounted disc
brake system

Brake disc and
split brake disc





Road and Multimodal Mobility Business

We focus on application-based load body development and design products based on our clients' standards and requirements. Our OEM services include design and manufacturing of water tankers, containers and various municipal applications for commercial vehicles based on the specifications provided by our customers.

Commercial Vehicles

Load bodies for commercial vehicles (tippers, trailers, tankers etc) for mining, infrastructure, and construction etc.

Troop carrier and water bowser for defense sector

Light recovery vehicles

Fire engines, Ambulance & Municipal applications



Containers

ISO Marine containers

Refrigerated containers

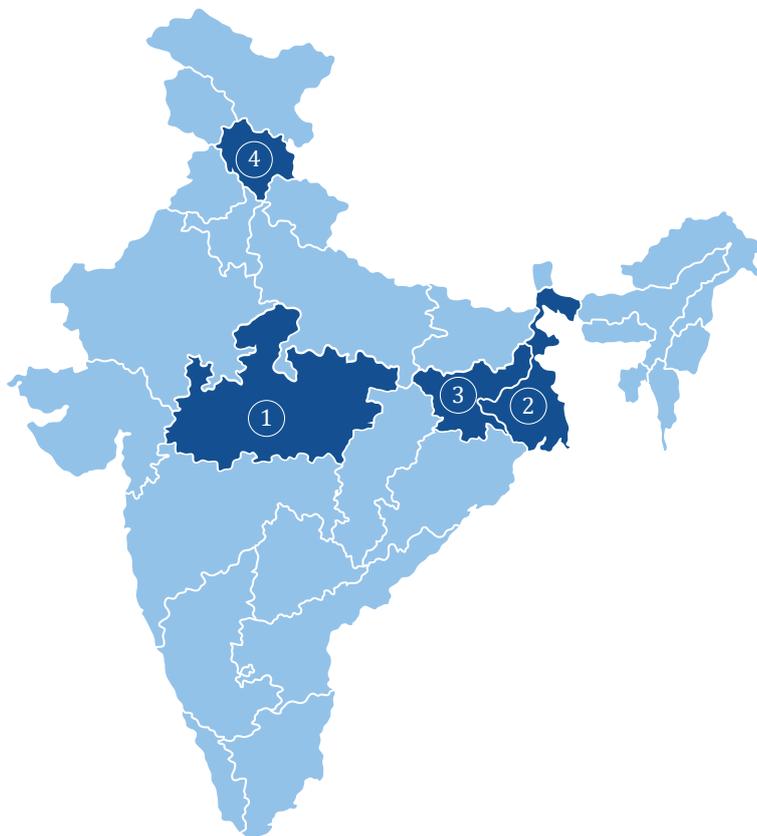
Truck mounted containers

Special purpose containers



State-of-the-art Manufacturing Facilities

We have eight state-of-the-art facilities for production and testing spread across Kolkata, Jamshedpur, Jabalpur, Indore, Baddi and development centre in Pune with cumulative inholding of 250+ acres., 4 kms siding in each of the wagon manufacturing facilities in West Bengal and Madhya Pradesh. We stand out as a highly integrated wagon manufacturing company, possessing captive CRF mills, an alloy steel foundry for producing bogies, couplers, draft gears, and a forthcoming brake system. We optimise energy with a Power Factor Correction System coupled with a 33 kVA electric substation.



Map not to scale and for representation purpose only

①

Madhya Pradesh

Indore

- Plant 1
Load bodies for Commercial Vehicle & Containers
- Plant 2
Commercial Electric Vehicle

Jabalpur

- Plant 3
Load bodies for Commercial Vehicle
- Plant 4
Load bodies for Commercial Vehicle
- Plant 5
Wagons
- Plant 6
Brake disc for high-speed passenger coaches, JV with KOVIS D.O.O.

②

West Bengal

Hooghly

- Plant 1
Wagons, couplers, draft gears, CMS crossings, bogies, CRF section
- Plant 2
Brake System, JV with Dako - CZ.
- Plant 3
Flash-butt weldable CMS crossings, JV with Talleres Alegria

Kolkata

- Plant 4
Stone India Unit

③

Jharkhand

Jamshedpur

- Plant 1
Load bodies for Commercial Vehicle

④

Himachal Pradesh

Baddi

- Plant 1
Stone India Unit



Strong Customer Base

We nurture robust and enduring partnerships with numerous customers, establishing ourselves as a trusted ally and strategic supplier. Our relationships span across esteemed Indian OEMs in the commercial vehicles industry, wagon leasing companies, automobile manufacturers, freight aggregators, shipping companies, container logistics firms, and more. These relationships have been built over an extended period, reflecting our deep and extensive connections within the industry.

COMMERCIAL VEHICLES / FBV



RAILWAYS



Steel



Iron ore



Cement



Logistics



CONTAINERS



CMS CROSSINGS



BRAKE DISC



Robust Partnerships

To foster technological collaboration, we have forged strategic alliances with global enterprises. These partnerships have served as instrumental platforms for us to enhance our technical proficiency and broaden our knowledge base. By staying at the forefront of emerging technologies through these collaborations, we have positioned ourselves more effectively in the market, enabling us to adapt and thrive in a rapidly evolving landscape.

Technology Partners

01



Tatravagonka Poprad is the trademark of quality and trust, built over 100 years of history and tradition in freight wagon production, endurance, and commitment. Tatravagonka has more than 40% of the European market share and an annual turnover of over € 350 million.

02



Budamar Logistics provides logistical support. It is a European leader in logistics, freight forwarding and multimodal transport. The company has a rich legacy in serving marquee customers with its diversified service portfolio.





Joint Venture Partners

03



GreenPower Motor Company was founded in 2010 with the goal of increasing EV adoption by making battery-electric buses and trucks affordable, durable, and simple to deploy. GreenPower provides commercial vehicles for delivery, public transportation, schools, vanpools, micro-transit, shuttles, and other applications. Products are ready and being tailored to the Indian market. The initial launch will consist of a 7/9 MT capacity urban goods carrier.

04



LAF has been in business for over 80 years and is now known around the world for its know-how and expertise with operations in over 120 countries. LAF designs, develops, and manufactures traction automatic couplers, drawbars, draught gear, heavy-duty traction devices, and buffers for both public and private railway networks. LAF owns Lloyds ABC Coupler and has a repository of over 6,000 coupler designs from around the world.

05



CAF is a pioneering company in railway mass transit system for passenger, based out of Spain with strong global footprint. Jupiter has established MOU as Indian manufacturing arm for CAF, aiming at various metro urban mass rapid transit system in India.

01



With over 205 years of experience, DAKO -CZ is a leading manufacturer of pneumatic, electromechanical, and hydraulic brake systems for rolling stock. The company is based in Temonice, Czech Republic, and has an annual turnover of 61 million Euro, 77% of which comes from foreign orders. The JV will provide high-speed passenger train brake systems in India. Indian Railways has already approved an axle-mounted disc brake system.

02



Kovis Livarna is a company with a long history in the foundry industry. Their expertise is in the production of castings from grey and nodular cast iron. This JV's products include brake discs, axles, and gear boxes for railway rolling stock. Indian Railways has already approved brake-disc.

03



Talleres Alegria, s.a.

Talleres Alegria is a 108-year-old company that specialises in the production of railway track material and equipment. Continuous improvement in the design, manufacture, and technical assistance of fixed track material for both conventional lines and metros, trams, and high-speed lines. The joint venture will produce Weldable Cast Manganese Steel (CMS) Crossings for both BG (Broad gauge) and Metro. The JV has a ₹ 200 crores order book.

04



TSAW Drones is a leading drone technology company established on June 26, 2019. It aims to provide safe, efficient, and effective drone solutions for various industries, including agriculture, surveillance, logistics, and surveying, to name a few.

Key Performance Indicators



Registered highest ever Annual Revenue, EBITDA and PAT



Witnessed significant improvement in EBITDA margin from 9.9% in FY22 to 12.5% in FY23, marking a positive growth of +260 bps basis points



The Board of Directors recommended a dividend of ₹ 0.50 per share of a face value of ₹ 10. This marks the first-ever dividend declared by the Company



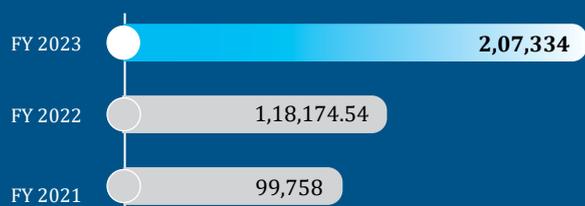
Successfully completed Qualified Institutional Placement (QIP) of ₹ 12,500 lakhs



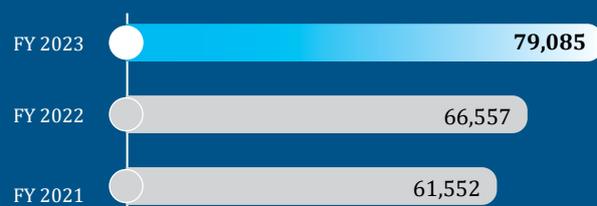
ICRA Rating and Research Limited and ACUTE Rating and Research Limited have assigned a long-term rating of A+ and a short-term rating of A1 to a line of credit



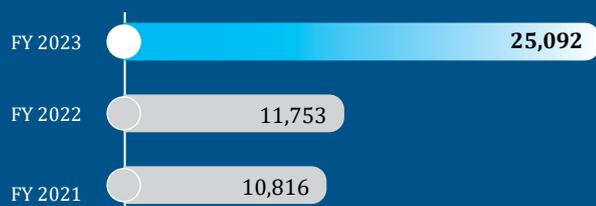
Total Income (₹ in lakhs)



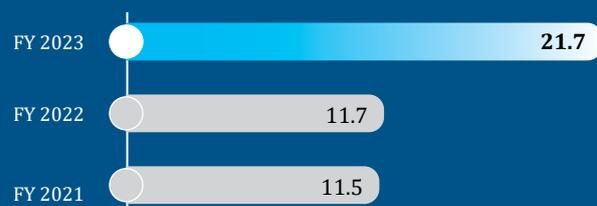
Net Worth (₹ in lakhs)



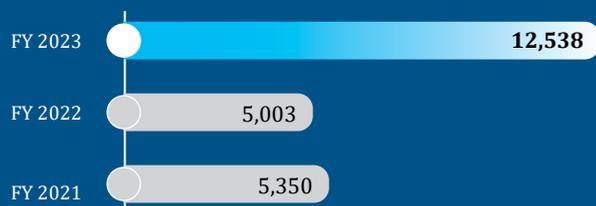
EBITDA (₹ in lakhs)



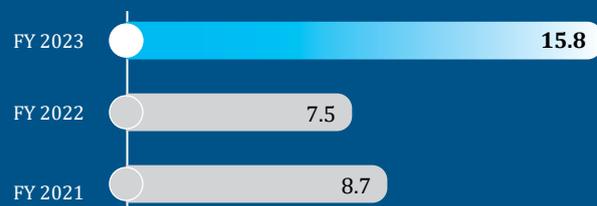
ROCE (%)



PAT (₹ in lakhs)



ROE (%)



Managing Director's Message



“ The current orderbook for Jupiter Wagons Limited (JWL) as of FY23 stands at ₹ 58,20,000 lakhs of which the orderbook for wagons is ~₹ 50,00,000 lakhs. Compared to the annual revenues of ₹ 2,06,825 lakhs in FY23, this provides significant visibility for the next 3 years. ”

Dear Stakeholders,

It gives me great pleasure to share the Annual Report for the financial year 2022-23, which has been a milestone year in the history of Jupiter Wagons Limited.

As all of you are aware, we successfully concluded the merger of Jupiter Wagons and erstwhile CEBBCO, and the combined entity has been listed on the stock exchange as Jupiter Wagons Limited. This merger has resulted in a synergistic consolidation of operations, bringing together the strengths of both companies. With enhanced financial and infrastructure capabilities, your Company can now leverage the joint resources more effectively.

In its relentless pursuit of becoming a prominent player for mobility solutions, Jupiter Wagons continues to fortify its offerings. In addition to its product range for the railway sector

comprising railway wagons, high-together bogies, couplers, draft gears, and cast manganese steel crossings; it also offers ISO and specialised containers for marine transport. By reviving the operations under CEBBCO, your Company has reclaimed the position as a supplier of load bodies to leading commercial vehicle OEMs in India. It is set to launch further offerings in the area of brake systems, brake discs and electric LCVs.

By integrating these diverse competencies, we have positioned ourselves to effectively address the evolving needs of the mobility sector while maintaining a resilient market presence. This holistic approach reflects our commitment to adaptability and sustained growth, enabling us to navigate the dynamic landscape of the industry and seize opportunities for success.

With the rapid scaling of opportunities in India, driven by increased infrastructure investments, the prospects for growth are flourishing. The Union Budget of 2023 included an allocation of ₹ 2.5 lakh crores for the Indian Railways, surpassing the previous year's budgetary provisions. This substantial investment aims to facilitate the development of top-tier railway infrastructure, materially scale railway operations while bringing about significant advancements and improvements in passenger services.

The increased budgetary allocation reflects the government's commitment to transforming the Indian Railways into a world-class system. By effectively utilising these funds, the railways will be able to make remarkable strides in achieving their target of transporting 3 billion tonnes of freight by the year 2040. This unprecedented financial support



sets the stage for substantial growth and paves the way for the railways to enhance their capabilities and services meaningfully to fully realise the potential.

In order to meet these aspirations, Indian Railways will rapidly upgrade infrastructure and capacity and a global tender for wagon supply will be initiated by Indian Railways in the near future. The tender is estimated to be for approximately 10,000 wagons, and these wagons will have a more specialised and advanced nature compared to the existing ones in operation. The average price per wagon will be substantial higher than the existing, as this will include long-term maintenance in its scope, which is redefining the outlook of the sector. Indian Railways will allow global players to participate in the tender, but with the requirement that the manufacturing must be localised in India. This puts Jupiter Wagons, with its prestigious partnerships in a favourable position for bidding on the tender. Your Company is confident in its ability to secure a substantial share of this global tender and further strengthen its position in the market.

With the advent of initiatives such as Vande Bharat, Dedicated Freight Corridors (DFC), Metro Rail and Regional Rapid Transit System (RRTS), coupled with the government's increased focus on Indian Railways, the railway brakes market is poised for substantial growth. It is anticipated to expand from ₹ 30 billion to ₹ 60 billion at a CAGR of over 25%.

YEAR IN RETROSPECT

FY23 has been the best year in the history of Jupiter Wagons Limited as it registered the highest ever annual revenue, EBITDA, and profit after tax. During the year, revenue from operation increased to ₹ 2,06,825 lakhs as compared to ₹ 1,17,800 lakhs in the previous year, growing by 75%. EBITDA of ₹ 25,902 lakhs were higher by 120% on a year-on-year basis and EBITDA margin has expanded 260 basis points from 9.9% in FY22 to 12.5% in FY23. Profit before tax of ₹ 20,519 lakhs, growth of 165% compared to previous year. PAT stood at ₹ 12,538 lakhs and PAT grew 151% on a year-on-year basis.

The current orderbook for JWL as of FY23 stands at ₹ 58,20,000 lakhs of

which the orderbook for wagons is ~₹ 50,00,000 lakhs. Compared to the annual revenue of ₹ 2,06,800 lakhs in FY23, this provides significant visibility for the next 3 years. The Board of Directors of your Company has recommended the maiden dividend for the company of ₹ 0.50 per share on a face value of ₹ 10.

NEW HORIZONS

I am happy to announce that both our joint ventures with Kovis for brake discs and DAKO for braking systems are progressing as per our expectation. In the brake disc business, our plant has been certified by Indian Railways and we have started our commercial production there. Jupiter Wagons has strategic plans to enter the production of brake discs and brake systems for various railway segments, including passenger coaches, freight wagons and Vande Bharat coaches. This move not only expands the company's product portfolio but also enables backward integration for its freight business. By FY25, we aim to generate revenue of ₹ 5 billion from their brake business and target a market share of 20% within the next 3-4 years. These objectives reflect the Company's confidence in capturing a significant portion of the expanding railway brakes market.

In January 2024, at the Auto Expo in New Delhi, we launched two Electric Light Commercial Vehicles (eLCVs). The response to these vehicles has been overwhelmingly positive, setting the stage for Jupiter Electric Mobility, the commercial electric division of Jupiter Wagons, to emerge as a leading player in India's commercial electric vehicle segment with our strategic partnership with Green Power has been instrumental in our progress thus far. Through this alliance, we are poised to make a significant impact in the EV market. The introduction of JEM TEZ and EV Star CC represents a new era for Jupiter Group in the electric vehicle market. These eLCVs are powered by batteries and offer an impressive range of 80 to 250 kilometres on a single charge.

We are excited to announce that commercial production is scheduled to commence in the fourth quarter of FY24, marking a crucial milestone for us. This step forward will solidify our position in the market and contribute to the ongoing transformation of the

commercial electric vehicle industry in India.

The acquisition of Stone India will enhance and fortify our brake business by leveraging the extensive infrastructure and numerous licenses held by Stone India. This strategic move will expedite our progress in the brake industry, boosting our overall performance. The acquisition cost of Stone India is estimated to be around ₹ 25 crores with an additional CAPEX of approximately ₹ 30 crores earmarked for facility modernisation and commencement of operations.

FUELLING OUR GROWTH

I would like to highlight a recent significant achievement, which is the successful fundraising of ₹ 125 crores through a Qualified Institutional Placement (QIP) offering in May 2023. The QIP received an overwhelming response from renowned investors such as Tata Mutual Fund, Ananta Capital and ITI Mutual Fund, among others.

The funds secured through the QIP will be strategically utilised for several purposes. Firstly, they will contribute towards funding the acquisition of Stone India, a crucial step in our growth strategy. Additionally, the funds will be allocated towards optimising working capital and supporting other corporate initiatives. This infusion of capital will play a vital role in fuelling our growth trajectory.

To conclude, we are highly enthusiastic about our prospects, considering the unprecedented investment plans being implemented across the country. These investments aim to address the infrastructure deficit and meet the rising demand for efficient and competitive mobility solutions. This presents us with exceptional opportunities to expand our operations and position ourselves as a key player in this evolving landscape.

I would like to extend our heartfelt gratitude to our customers, business partners, suppliers, bankers, shareholders and directors for their invaluable support and faith in the Company.

Regards,

Vivek Lohia
Managing Director

Strategic Priorities

Our strategy aims to deliver strong returns to shareholders, best-in-class and sustainable products for customers and consistent value to all stakeholders.

1

CONTINUE TO FOCUS ON INCREASING OUR MARKET SHARE AND EXPAND OUR PORTFOLIO OF PRODUCTS

Our strategic objective is to enhance our market share in both Indian Railways and the private sector by continuously improving our capacity and performance. To achieve this, we will capitalise our strengths and prioritise delivering complete customer satisfaction. Additionally, we are dedicated to introducing specialised wagons tailored for specific segments. These include internationally proven wagons designed specifically for Indian Railways, intelligent wagon bogies equipped with condition monitoring and maintenance control capabilities, advanced brake systems, track solutions, and more.

To expand the range of products we offer, we have embarked on establishing joint venture companies in various sectors. These include safety systems, specifically High Speed Brake Systems for both passenger and freight applications, as well as high speed track components like Weldable CMS Crossing. Furthermore, we have ventured into electric powered freight trucks by leveraging global technologies and aligning with the Aatmanirbhar Bharat and Make in India initiatives.

Moreover, our future plans encompass venturing into the realm of electric commercial vehicles, expanding our brand's offerings. Recently, we entered the electric mobility market with the introduction of 'Jupiter Electric Mobility,' focusing specifically on commercial electric vehicles (EVs). Through this endeavour, we aspire to make a substantial contribution to the electrification of vehicles, aiming to reduce reliance on fossil fuels as an energy source. By doing so, we aim to minimise carbon footprints in urban and rural areas, while prioritising environmental conservation.

2

SELECTIVELY PURSUE STRATEGIC EXTERNAL GROWTH OPPORTUNITIES

We believe that strategic investments and acquisitions in the wagon and commercial vehicle body building industry have the potential to catalyse the growth of our businesses. Our intention is to carefully pursue opportunities that align with our objectives, allowing us to strengthen our position as an integrated manufacturer of wagon and commercial vehicle components. By seizing such opportunities, we aim to enhance our financial standing, expand our product portfolio, increase our sales and distribution network, broaden our customer base, extend our geographical reach, and drive technological advancements. These opportunities may arise through strategic acquisitions, joint ventures, technical collaborations, forging new partnerships, and asset purchases.

Our focus lies in identifying and actively pursuing opportunities that facilitate the expansion of our product portfolio, enhancement of our manufacturing capacity, and improved visibility of our products. By doing so, we aim to bolster our market share, create value for our shareholders, and foster growth within our organisation.



3 CONTINUE TO FOCUS ON COST EFFICIENCIES, IMPROVE OPERATIONAL EFFICIENCY AND PROFITABILITY

As a crucial component of our ongoing endeavours to achieve cost efficiencies, we have implemented various initiatives focused on enhancing operational efficiencies and optimising our manufacturing operations. These initiatives encompass:

- Streamlining manufacturing processes to reduce lead-time
- Capitalising on our sourcing networks to effectively manage raw material costs through bulk purchases
- Enhancing inventory management practices to optimise transportation costs
- Accelerating the procurement of raw materials and delivery of products
- Exercising effective supervision over manufacturing processes to control consumption and minimise wastage

Our commitment to enhancing operational efficiency and reducing costs remains steadfast. We plan to leverage our international presence and economies of scale to drive savings across our administrative, procurement, and production processes. Additionally, we aim to strengthen our research and development as well as design capabilities, which offer us a competitive edge in terms of quality, product development, and cost management. Concurrently, we will consistently explore sustainable initiatives aimed at improving cost efficiencies in our operations. Furthermore, we will continue to introduce advanced technologies to enhance operational efficiencies and streamline work processes within our operations.

4 ENTER INTO THE GROWING COACH BUSINESS

Our portfolio stands out due to its uniqueness, and our production capabilities are seamlessly integrated at every stage. Building upon this strategy, we have set our sights on venturing into the expanding coach business. The Indian government's focus on the railway industry, particularly in relation to metro rail projects, the prestigious Vande Bharat Express, and the introduction of bullet trains, has created a new manufacturing segment for companies operating in this field. By capitalising on these opportunities, we aim to further strengthen our position in the market and expand our offerings in the coach manufacturing sector.

Our objective is to enter into metro coach manufacturing and accordingly we are playing active roles by participating in bidding of the Metro rail projects through our lead partner CAF.

Product Portfolio Expansion

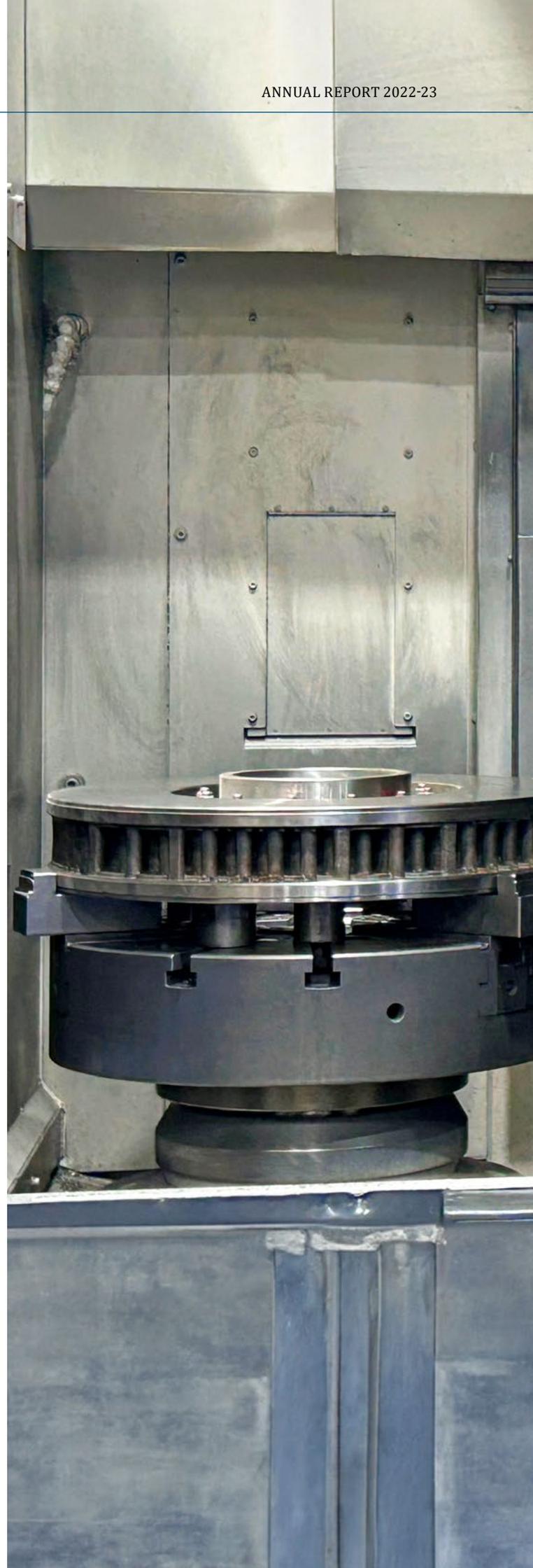
Our primary focus has been on expanding and enriching our portfolio through a range of development initiatives. Our objective is to expand beyond our traditional role as a rail wagon manufacturer and enter new sectors that align with our capabilities and market dynamics.

EXPANDING INTO BRAKE SYSTEM OFFERINGS

Emphasising our strong focus on backward integration, we are actively expanding our offerings by venturing into brake system manufacturing. Through joint venture agreements, we have partnered with two renowned companies: Dako-CZ from the Czech Republic for the production of brake systems for passenger coaches, and Kovis D.O.O. from Slovenia for the manufacturing of brake discs.

Our newly commissioned brake disc production plant is fully operational, enabling us to commence deliveries to Indian Railways and plan for future exports. The brake disc business is expected to generate a turnover of approximately ₹ 100 crores in the fiscal year 2023-24, with potential growth to reach ₹ 200-300 crores in the subsequent year. According to Market Watch, the global Brake Disc market was valued at USD 427.73 million in 2022 and is projected to reach USD 579.11 million by 2028, with a CAGR of 5.18% during the forecast period.

Furthermore, we have successfully obtained approvals from Indian Railways for the manufacturing of LHB brake systems, enabling us to actively participate in relevant tenders. This development in the brake systems segment is anticipated to make a substantial contribution to our overall turnover. With a strong growth trajectory in the brake systems market, we are strategically positioned to target both domestic and export sales. We remain committed to enhancing our performance through strategic partnerships and acquisitions, further bolstering our position in the industry.







DRIVING ELECTRIC VEHICLES EXPANSION

In recent times, the Indian market for electric light commercial vehicles (eLCVs) has been on the rise. This growth is attributed to the growing recognition of electric vehicle advantages, the imperative to curb air pollution, and government initiatives promoting electric mobility.

We recently entered the electric mobility sector through our

subsidiary, “Jupiter Electric Mobility (JEM)”, concentrating on commercial EV. Through JEM, we unveiled the e-LCVs – JEM TEZ of 2.2 and EV STAR CC of 7 Ton GVW at the Auto Expo 2023 and forayed into the commercial electric vehicle segment. The strategic alliances and partnerships with key foreign and domestic companies that have expertise in the EV sector have further added strength to the brand and its goal is to become the market leader in the CEV segment in India.

JEM has launched two variants of E-LCVs into the market and aims to undertake end-to-end production in India and establish service facilities in key markets in order to expand into the aftersales requirements for a seamless customer experience. The CEVs will cater mainly to the needs for the last mile delivery, tapping the major metros Mumbai, Delhi-NCR, Pune, and Bangalore initially.



e-LCVs – JEM TEZ

Key USPs

- High efficiency powertrain
- High voltage architecture
- Leading LTO/LFP batteries
- Telematics enabled for live tracking
- 7-inch touchscreen infotainment

EV STAR CC

Key USPs

- Purpose-built multi utility electric vehicle
- State-of-the-art LFP liquid cooled battery pack with two size options
- Upto 250 km range with a single charge
- Equipped with DC fast charging and AC slow charging
- Spacious, all metal cabin

e-LCVs – JEM CHTC

Key USPs

- Purpose-built multi utility electric vehicle
- State-of-the-art LIP lithium iron phosphate with two-size options
- Upto 200 km range with a single charge
- Equipped with DC fast charging and AC slow charging
- Spacious, all metal cabin

Strengthening Our Position

In pursuit of our strategy of growth, we seek opportunities to acquire brands, businesses and assets which complements our product offerings, strengthen or establish our presence and provide synergy to our existing businesses and operations. We have been selected as the successful resolution applicant of Stone India Limited which used to supply engineering products to Indian Railways.

Stone India Limited is in the brake systems and train lighting alternators segment and it has been a vendor for locomotive brake system for the rail road industry. It has a wide range of product offering, encompassing railway rolling stocks in the passenger, freight & locomotive segment. Although the major product vertical consists of Air Brakes for almost every applications, there are other products like alternators, high-reach pantograph, brake blocks, platform screen door system, MRL elevators, moving walkways, and escalators, etc.





PLAN

- Operationalise Stone India within the next six months
- Ramp up capacity by at least 30% in brownfield expansion at two existing facilities in India
- Modernise factory to make it a cost-efficient producer of railway freight car braking systems and electronic pantographs

By combining the strengths of JWL and Stone India, we are confident in our ability to achieve synergies that will drive growth and create value for our stakeholders. We will focus on leveraging the shared expertise and best practices from both entities to enhance operational efficiency and deliver exceptional products and services to our customers.



BENEFITS

This strategic move marks a significant milestone for our Company, bringing numerous benefits and synergies to JWL's existing business and operations.

- Strengthen our offerings for railways including braking systems and other engineering products
- Enhancement of overall portfolio strength
- Accelerate JWL development plans and enable to excel in the offerings of the Indian Railways



People Practices

We are committed to an inclusive workplace that brings out the best in all of us. We respect all employees for their unique expertise and welcome the ideas they bring from their individual experience, education and training. We continually strive to make our operations more efficient, while creating a respectful work environment for each member of our team.



TRAINING AND DEVELOPMENT

A key underpinning of Jupiter Wagons’ brand is the investment we make in the growth, learning and development of our people. We strengthen our talent pool through learning opportunities, providing the information, tools, and other resources employees need to thrive. Our career management approach supports people doing their personal best and enables growth and learning against personal and organisational goals.



EMPLOYEE ENGAGEMENT

At JW, we give high priority to employee engagement, recognising that an engaged workforce performs better, is more committed and delivers a stronger customer focus. We continuously try to strive to surpass our own benchmarks in matters of enhancing employee experience through greater engagement and connect.



HEALTH AND SAFETY

Providing a safe and healthy work environment for employees is a core value for us. Our Human Resources team manages all safety-related issues, providing



safety training, periodic health check-ups and personal protective equipment (PPE) to all factory workers. Additionally, we have first aid facilities on site to promptly treat cuts and burns. Several measures have been taken by the Company to promote a safe and healthy workplace:

- Regular mock drills are conducted on a quarterly basis to test the plan's effectiveness.
- Safety audit on semi-annual basis as per RDSO and M-1003 standards.
- Continuous trainings to all employees and workers on health and safety.
- Periodic health check-ups at factory level.
- Establishment of a robust emergency response plan for addressing incidents such as fires, explosions, and chemical or fuel leaks.



Corporate Social Responsibility

Integrating responsibility and societal contributions are fundamental aspects of our business approach. We acknowledge the importance to actively enhance the well-being of our communities and consistently uphold our commitment to share value where it has been created.



EDUCATION AND EMPOWERMENT

We promote quality education in remote areas, supporting schools and organisations with funding, non-formal education, and improved infrastructure. We aid children's higher education and provide transportation. Our efforts include adult literacy and hostels for students and working women.



HEALTHCARE AND WELL-BEING

We prioritise preventive healthcare via awareness and check-ups, provide medical access, prenatal/postnatal care, and run mobile dispensaries in remote areas. Our efforts extend to hunger, poverty, and malnutrition eradication through food, supplements, clothing, organising eye camps and blood donation camps.



EMPLOYMENT AND LIVELIHOOD ENHANCEMENT

We give importance to enhancing vocational skills and projects that contribute to employment and livelihood opportunities. It supports rural and nationally recognised sports by adopting games, sponsoring events, and providing scholarships to deserving players. Provision of sports equipment to schools and athletic organisations are also a part of this initiative.



ENVIRONMENTAL SUSTAINABILITY

We give a strong emphasis on ensuring environmental sustainability and ecological balance. We conduct plantation drives, revives endangered plants, promotes agro-forestry, and protects flora and fauna.

Conservation of natural resources, maintenance of soil, air, and water quality, adoption of wastelands for cultivation, animal welfare, promotion of alternate energy resources, and technical support for small farmers are key aspects of environmental initiatives.



CONTRIBUTIONS AND PARTNERSHIPS

We contribute to various funds and initiatives for socio-economic development and relief, including the Prime Minister's National Relief Fund and technology incubators approved by the government. We also collaborate with industry associations to promote sustainability and has a dedicated focus on the welfare of armed forces personnel, war widows and their dependents.

Board of Directors



Mr. Vivek Lohia
Managing Director

Mr. Vivek Lohia possesses more than 20 years of experience in service operations management, rail transport planning and management, infrastructure and transportation system, supply chain and logistics management, marketing management etc.

Mr. Lohia is responsible for the entire finance and function of establishing management relationship with the customers which is of paramount importance and will help the Company to grow faster. He has been appointed as Managing Director (Promoter/ Executive) w.e.f. 30 May 2022.

He is a graduate from Wharton Business School, USA. He is the Chairman of the National Railway Council of ASSOCHAM and members of a number of other Chambers like FICCI, CII etc.



Mr. Vikash Lohia
Whole Time Director

Mr. Vikash Lohia is looking after the commercial activity of the organisation and is helping the Company to achieve the target. He has led the Company in order to build a global reputation with a differentiated business model and has helped to deliver value for its stakeholders. He has more than 20 years of experience and out of which 15 years are in the wagon industry.

He is a graduate from Wharton Business School. He is a Member of Federation of Indian Chambers of Commerce & Industry (FICCI) and The Confederation of Indian Industry (CII).



Mr. Asim Ranjan Das Gupta
Whole Time Director

Mr. Asim Ranjan Dasgupta is an alumni of IIT Kharagpur and holds a B.Tech in Mechanical Engineering. He started and continued his career in Burn Standard Co. Ltd. (a Govt of India Enterprise) for 35 years and served there as General Manager-Wagons. Thereafter he joined Braithweight & Co. Ltd. as a Director- Production. After his retirement from Government Services, he served HEI as a Vice President for a few years and became associated with Jupiter Wagons Limited in 2007 as a Whole Time Director.

During his professional tenure, Mr. Dasgupta has travelled abroad on a mission relating to technology transfer in the field of Bulk transportation and Wagon Manufacturing.



Dr. Madhuchhanda Chatterjee
Independent Director

Dr. Madhuchhanda Chatterjee is acting as a Director on the Board since 2019. Dr. Chatterjee is also Executive Director of Anamika Kala Sangam, a premier cultural organisation of Kolkata.

Dr. Chatterjee has worked as a Consultant in the Ministry of Culture, Government of India steering the plans made by the Ministry. She has also been the Nodal Officer of a Digitisation Project under the Indira National Centre for the Arts, Government of India. She possesses vast experience in the field of Administration, Corporate Social Responsibility, Sustainability, N.G.O., Academics, Education and Authorship.



Mr. Avinash Gupta
Independent Director

Mr. Avinash Gupta has total 30 years of experience in the field of finance & accounts and has headed several organisations including Deloitte. His key area of expertise include economics, business management and finance. He is the Managing Director of Dun & Bradstreet Information Services India Private Limited.

He is an MBA from the A.B. Freeman School of Business, Tulane University (Deans List with full fellowship) and a B.Tech. in Mechanical Engineering from the Indian Institute of Technology, BHU Varanasi.



Mr. Prakash Yashwant Gurav
Independent Director

Mr. P.Y. Gurav is a qualified chartered accountant with more than 39 years of professional experience. For 19+ years, he was associated with Cummins India Limited, a subsidiary of Cummins Inc. USA. He was on the Board of Cummins India Limited as an alternate Director and was also on the Board of many Cummins entities in India. He has also worked in Tata Motors Limited for 12+ years and was the Senior Vice President in corporate finance at the time of his retirement. He is currently associated with some companies as Board members. He has an extensive experience in financial reporting, taxation, costing, IT and business management.

Board of Directors



Mr. Raja Rao
Independent Director

Mr. Raja Rao worked as a graduate trainee in M/S Laxmi Machine Works, Coimbatore, Tamil Nadu from July 1969 till April 1970. He has also worked in Tata Motors, Jamshedpur as a graduate engineer from May 1970 till June 1972 in Industrial Engineering, Foundry. He then worked for Tata Motors, Pune from 1972 till Superannuation in September 2007 in various areas of manufacturing in foundry, production engineering, capital investments, tools engineering vehicle aggregate manufacturing and vehicle assembly lines of SUVs, LCVs, and M&HCVs. He has done his Bachelor of Engineering (Metallurgy) and graduated in June 1969 from Regional Engineering college, Surathkal, Karnataka State.



Mr. Ganesan Raghuram
Independent Director

Mr. Ganesan Raghuram is presently serving as a consultant in Indian Institute of Management (IIM), Bangalore and is on the Board of Adani Port and Special Economic Zone Limited as Non-executive Independent Director since 2012. He is also associated with several other companies, associations and committees occupying various positions.

He possesses more than 40 years of experience in service operations managements, rail transport planning and management, infrastructure and transportation system, supply chain and logistics management and marketing management.

Mr. Raghuram is an IIT Graduate (B.Tech) from Indian Institute of Technology, Madras, he has done his PGDM from Indian Institute of Management, Ahmedabad (IIM) (Gujarat) as well as Ph.D. from Northwestern University, Kellogg Graduate School of Management, Evanston, Illinois, USA.



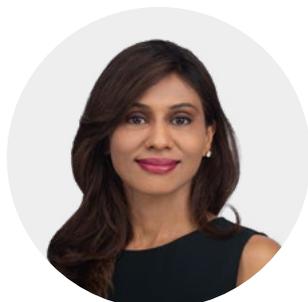
Mr. Abhishek Jaiswal
Whole Time Director & CEO

Mr. Abhishek Jaiswal holds a Bachelor's of Engineering with Diploma in Business Management having vast experience of more than 30 years. He has been associated with the Company since 1992 and is heading the operations division of the Company.

As a Whole time Director & CEO of the Company his core responsibilities include setting and executing the organisation's strategy, allocating capital, and building and overseeing the executive team.



Management Team



Ms. Ritu Lohia
President

Ms. Ritu Lohia holds a Master's degree in Finance & Economics from the prestigious London School of Economics & Political Science, with an MBA in Finance from IISWBM.

Ms. Lohia has been heading the container business of JWLL.

She has worked with the likes of PWC, SREI, Deloitte Touche Tohmatsu to name a few in her illustrious career.



Mr. Sanjiv Keshri
Chief Financial Officer
(Key Managerial
Personnel)

Mr. Sanjiv Keshri is a Commerce graduate and a Qualified Chartered Accountant from The Institute of Chartered Accountants of India. He has well-round experience of over 20+ years in a wide spectrum of accounts controller, treasury management, tax planning, costing, budget and merger.

He has worked with Ambuja Cements, Adhunik Power, VISA Power, and Meenakshi Energy.



Mr. Ritesh Kumar Singh
Group Company
Secretary (Key
Managerial Personnel)

Mr. Ritesh Kumar Singh is B. Com (Hons), Master of Business Law from NLSIU (Bengaluru) and Fellow Member of Company Secretary, having rich experience of more than 15 years in Secretarial, Legal and Finance work in Manufacturing and Infrastructure Listed Companies. At present, Mr. Singh is employed as Group Company Secretary of Jupiter Wagons Limited from August 2021. He was previously employed as Company Secretary and Compliance Officer in Century Ply Group, India Power Group, Shristi Infra Group and Ispat Group of Companies. During his present and past employment as Company Secretary, he has successfully handled Merger & Amalgamation, Acquisition and Takeover, IPO preparation, FDI, Private Equity Placement, Listing of Securities, QIP, ECB, ROC Inspection, Delisting, IBC matters, Legal Litigations etc.

Management Team



Mr. Sudip Kumar Haldar
Chief Technical Officer

Mr. Sudip Kumar Haldar is a strategic member in the organisation since 2012. He is a Technology Influencer and played key roles in the achievement of many milestones in the last 10 years.

He did his B.E. Mechanical from Jadavpur University and received Management Education from the XIM. He is an acting member of the IQAC of UGC in Kolkata. He has served many reputed organisations in the past. He is also an expert in robotics and futuristic technologies.



Mr. Swapan Kumar Choudhury
Senior Vice
President – Wagons

With a postgraduate Engineering Degree from IIT, Kharagpur and over 40 years' experience in Wagons Manufacturing, Mr. Swapan Kumar Choudhury is leading the wagons manufacturing and bringing in all world class manufacturing practices under one roof.

He has been instrumental in export of wagons from India in the past.



Mr. Ajay Kumar Sinha
Senior Vice President

Mr. Ajay Kumar Sinha obtained a BE (Mechanical Engineering) degree from MIT Muzaffarpur, Bihar. He holds 34+ years of experience ranging across verticals of manufacturing (Wagon) industry, project startups, administrations, strategic planning, diverse manufacturing technologies and resource allocation.

As a Sr. Vice President at JWL, he is responsible for looking after the Deori Unit operations including production, planning and control and timely execution of plans, coordinating with the Railways and other customers, business development and improvement, product costing and analysis, and process study and improvement.

Prior to his induction as a Sr. Vice President at Jupiter Wagons Limited in August 2019, Mr. Sinha was associated with M/s Texmaco Rail & Engineering Ltd. from 1988 till 2019.

A versatile and proactive individual, he has successfully handled plant operations, Railways assignments as well as liasoning works for award of concerned tenders.



Mr. Rajiv Tulsyan
Vice President – Finance

A Company Secretary and a Law Graduate by Profession with experience of 40 years, Mr. Rajiv Tulsyan is a fervent Finance Professional who is associated with the organisation for more than a decade and currently playing strategic roles in the Company's Finance Policy and Budget management along with daily supervisions of the accounting operations.



Mr. Sibnath Ganguli
Vice President –
Foundry

Currently designated as Vice President Foundry, Mr. Sibnath Ganguli is the Chief of Operations of Melt Shop and Foundry and is currently leading the alloy steel making process and productions. He has 42 years of experience in Steel casting foundry, Green Field Foundry Project Execution and has visited various Foundries in Inland and abroad.

He is also a member of the Prestigious Institute of Indian Foundrymen.



Mr. Bana Behari Chaudhuri
Vice President – Quality
Management

Mr. Bana Behari Chaudhuri is an ardent Quality and Project Management Professional with more than 40 years of experience in associated Domain. He has served RDSO, Indian Railways for 34 years and is a receiver of many awards for execution of exemplary projects in Indian Railways. He is a Mechanical Engineer and holds many relevant degrees for Quality Assurance and Quality Control.

Mr. Chaudhuri has been an integral part in the designing of Kolkata Metro Projects and special wagon for NALCO.

Management Discussion and Analysis

INDIA TO REMAIN FASTEST GROWING ECONOMY

Despite the turmoil due to Covid, in last two-three years, India recoils and looks ahead to becoming USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices for India, the current GDP is estimated to be at USD 3.5 trillion and projected to be at USD 5.5 trillion by CY27. The expected GDP growth rate of India for coming years is almost double as that of world economy. Besides this, India stands out as the fastest growing economy amongst the major economies. Outshining the growth rate of China, the Indian economy is expected to grow at more than 6% rate in the period of CY23-CY27.

Union Budget 2023-24 on boosting public infrastructure through enhanced capital expenditure are expected to augment growth and crowd in private investment through large multiplier effects in FY23. With improvement in demand for contract-intensive sectors as well as positive business and consumer sentiment, discretionary spending and urban consumption is expected to bolster economic growth. Along with increasing government support and push towards capex, the investment activities are expected to stay upright through improving bank credit and rising capacity utilisation.

OUTLOOK FOR FY 2023-24 AND ONWARDS

Wagon and rail components

With positivity in economy and government focus on infrastructure and policy of make in India the Company foresee continual growth in coming years. In the Union Budget 2023-24, the government has allocated ₹ 2.40 lakh crore towards railway-Capex which is the highest ever allocation and an increase of 51% over previous year's allocation. The allocation towards rolling stock has more than doubled Y-o-Y to ₹ 37,581 crore in the union budget 2023-24 from ₹ 15,158 crore (revised budget) in 2022-23. Indian Railways has recorded the best-ever performance in its recorded history in terms of the output from the Freight Business in the financial year 2022-23.

IR has achieved an originating Freight loading of 1512 MT i.e., an incremental loading of 94 MT over the previous best of 1418 MT achieved in FY2021-22 with a growth of about 7 per cent.

The freight transport unit i.e., NTKM (Net Tonne Kilometre) of IR has also clocked an impressive growth rate of 10 per cent to breach the 900 Bn mark for the first time to reach 903 Bn NTKMs in the FY 2022-23 as against 820 Bn NTKMs achieved last year.

IR has achieved an incremental loading of 74.6 MT in Coal, followed by 8.7 MT in Balance other goods, 5.6 in Cement & Clinkers, 7.1 MT in Fertilizers, 5 MT in containers and 4 MT in POL.

Increased supply of Coal to Power houses, in close coordination with Ministry of Power and Coal, have been one of the key features of the freight performance of IR in FY2022-23. The loading of Coal (both domestic and imported) to Power Houses has increased by 84 MT in FY 2022-23 with 569 MT Coal being moved to Power houses as against 485 MT last year, i.e., a growth of 17.3 per cent.

Along with excellent performance in transporting coal to the Power houses, increase in automobile loading has been another highlight of Freight Business in FY2022-23 and 5527 rakes have been loaded in FY2022-23, as compared to 3344 rakes last year i.e., a growth of 65 percent. The Company has well-established lines for these application wagons.

The Indian Railways has placed the highest ever order for about 72,000 wagons last year and reportedly another 40,000 wagons to come with which railways look to be poised to increase the share of railways in freight transportation from about 27 per cent to 45 per cent by 2030

Progress will go steep up with dedicated freight corridor having started operations. This will call for increased requirement of wagons in coming years. Private participation is also being pushed by IR which is giving big boost to requirements in this segment.

DFC achieved a milestone of running one lakh trains. The first train on the DFC network was flagged off on December 12, 2020. Till the start of the year 55,332 trains have been operated on the Eastern Dedicated Freight Corridor (EDFC) while 44,658 trains on the Western Dedicated Freight Corridor (WDFC) further 2089 Route KM 73.5 per cent of the DFC has been commissioned. DFC alignment except for Jawaharlal Nehru Port Trust connectivity is expected to be commissioned by December 2023. Also with the commissioning of the New Dadri-New Rewari section, freight transportation can be seamlessly done from the hinterlands of Uttar Pradesh to the Western ports of India. DFC is a vital initiative under the National Logistics Policy and is aimed at reducing the cost of logistics from 15 per cent (approx.) of the country's GDP to 8 per cent by 2030. The freight infrastructure capacity augmentation by DFC is crucial in achieving the Indian Railways' target of 3000-million-



ton freight loading by 2027. This will certainly lead to an increase in traffic which will result in demand of wagons. Good prospective lies in coming years.

Private sector ownership of wagons is on a rise driven by some of the recent schemes announced by the Indian Government. Industries such as cement, coal, steel, automobiles etc. which have a large freight movement through rail have been procuring wagons from domestic manufacturers. There is significant scope for an increase in demand from the cement, coal and steel industries on the back of growing domestic demand. Further, currently, the auto industry is using the railways mainly for transportation of passenger vehicles. There is also potential to transport CV parts and two-wheelers through the railway network which will add to wagon procurement by automobile manufacturers and logistics companies. Further, defence services are also proposing to procure wagons for transportation of utilities etc.

Policy initiatives for inducing modal shift recommends improving containerisation. The volume of containerisation in India is very low (5%). In the domestic sector compared to developed countries where it is around 30%. Action plan for improving containerisation at least to 20% is in place and the same would consequently promote in increased requirement for containers as well as container carrying wagons – both of which eventually are included in the business domain of Jupiter.

JWL DAKO-CZ India Limited (“JWL DAKO-CZ”) joint venture projects is in to design manufacture and supply brake systems for high-speed passenger coaches and freight wagons in India. The axle mounted disc brake system have been fully operational with all due approvals received from the Indian Railway.

JWL-KOVIS (India) Private Limited (“JWL-KOVIS”) joint venture with Kovis Proizvodna (Slovenia) Is in to manufacture, assemble and supply brake discs, axel and gear boxes, other cast and ductile iron casting and components for railway rolling stock for domestic and international markets. JV has started commercial operations and some of the products manufactured by this joint venture have been approved by the Indian Railways. JV is participating in regular tenders of ICF/RCF/MCF. Prospects with Vande Bharat/ High speed passenger trains/ Metro coaches on top priority. It will cater to Indian Railways, domestic OEM and explore export opportunities.

JWL Talegria (India) Private Limited (JWL Talegria) is a joint venture between JWL and Talleres of Spain. The JV is into manufacturing of Weldable Cast Manganese Steel (WCMS) Crossings for high speed tracks. The project is in advanced stage of commissioning and shall start commercial production immediately after completion of internal and field trials. This is a futuristic product

for the railway track-infrastructure and the demand is expected to be rising through the coming years. Moreover, it will explore export of its products to European and overseas markets.

Load body and components for Commercial Vehicles

Commercial vehicle (CV) industry volumes to grow by 7-10% in FY2024, supported by replacement demand, pick-up in mining, infrastructure, and construction activities, and overall healthy fleet utilisation levels. This is despite the 5% YoY and 41% sequential contraction in volumes in April 2023 due to expected price increases with the transition to BS6 2.0 and associated pre-buying in March 2023.

The growth in FY2024 would follow a year of healthy demand in FY2023, wherein the industry volumes expanded by more than 33%, supported by a favourable base, as well as a healthy pick-up in macroeconomic activity.

The scrappage policy, which was announced in March 2021, has been implemented from April 1, 2023, and is likely to contribute to the growth of new CV sales. It is being implemented in phases, primarily with a view to reducing the carbon footprint. In the first phase, it has been proposed to mandatorily scrap Government vehicles older than 15 years from April 1, 2023, which has a potential to replace 9 lakh vehicles. The second phase mandates scrapping based on vehicle fitness. Accordingly, heavy commercial vehicles (HCVs) older than 15 years and other vehicles older than 20 years need to undergo a mandatory fitness test from October 1, 2024. Although voluntary in nature, several measures have been proposed to incentivise scrapping of older vehicles – including hike in fitness certificate, renewal fees, and levy of green tax on older vehicles, increasing their cost of ownership. Further, on submission of the scrapping certificate, new vehicle purchases would be eligible for discounts from the OEMs, road tax rebate, and registration fee waiver.

It is estimated that the population of medium and heavy commercial vehicles (M&HCV) older than 15 years is about 1.1 million units offering significant potential for scrappage. However, given the nature of the usage of such vehicles, the actual scrappage could possibly be lower due to a significant portion of used CVs and older trucks in the overall mix, which are used in hinterlands for short-haul operations by small fleet operators. Nevertheless, even if a proportion of these vehicles gets scrapped, and with mandatory scrapping of the Government vehicles, it can offer a fillip to new vehicle sales by spurring replacement demand. Moreover, it would drive additional benefits like stimulating modernisation of the fleet in the country, improving fuel efficiencies, and reducing pollution and raw material costs through metal recycling going forward.”

M&HCV goods carrier segment, which is one of the major products relevant to the product line of the Company, to report a growth of 8-10% in FY2024 after closing FY2023 with a robust rise of 40%. The segment volumes would continue to be supported by the stable macroeconomic environment, Government push on infrastructure development, and the consequent higher freight availability, as well as an element of replacement demand.

For the light commercial vehicle (LCV) goods carrier segment, while demand would continue to be led by the increased requirement for last-mile transportation from the e-commerce segment and healthy demand from agriculture and the allied sectors, the growth momentum is likely to be at 4-6% and to remain steady.

The above two segments are important for the operations of the Company and opportunities lie in moderate growth over the steep growth platform of last year.

Lastly, in CV, Company has ventured into trailer segment with full drive. This segment has seen growth of 24%. Facilities have been and is being placed to accommodate the opportunity coming from this segment. Opening with OE in this segment will add on to our strength. The Company has approvals from ICAT and has established marketing and after sales setup to extract best from this segment. All types of trailers like Tipping trailer, box trailer, flatbed, semi low bed, special purpose Bomb cart for ports and container handling and bulkers for movement of ash has been added to our product list.

Containers

The container manufacturing facility is principally targeting to manufacture Hi-Tech and Special containers like power packs, data centres, refrigerated containers etc. for Hi-End and High Value clients. However, ISO and domestic containers will continue to be produced for both national and international customers.

Make in India drive have given good boost to container manufacturing units. The logistics industry is an integral part of economic activity and has emerged as one of the key sectors in India contributing 13-14% of GDP. Increasing demand for e-commerce, the expansion of the retail sector, growth in the manufacturing sector and the government's infrastructure development initiatives augur well for the logistics industry in India. Container manufacturing requires a special grade Corten-A steel which was not manufactured on a large scale in India. The government through the steel ministry has taken up the matter with the large steel manufacturers in India get themselves registered with Bureau of Indian Standards (BIS) and obtain a license to roll Corten steel according to the standards specified. Tata Steel's Jamshedpur plant was the first to receive an all-India license to produce structural weather resistant Corten steel.

The domestic container demand is expected to be healthy over the next 3-4 years driven by healthy growth in exports, increase in domestic containerised freight traffic due to government schemes such as DFC, and government's push on domestic procurement. The private sector, especially the logistics sector, is also expected to increase its share in domestic procurement of containers for inland movement of cargo to cater to domestic demand. The demand for specialised containers such as refrigerated containers is expected to see strong growth backed by an increase in domestic trade and exports of perishable goods, pharmaceuticals etc.

The Company has gained a good reputation among the customers. With good design facility, flexibility in operations and well-placed infrastructure makes this vertical well placed for high yield. In the last 24 Months of Operations, the Company has established itself as Market Leader in Specialised Container manufacturer. The Company has entered strategic manufacturing of DATA Centers. A top management audit and plant assessment has been successfully completed, required for Export. For Amperehour, Singapore, Schneider and Delta, Taiwan new prototypes have been successfully developed by your Company. By year end, the Company would be market leaders in manufacturing and a one stop manufacturing hub for specialised containers for America/ EU/ Southeast Asia & Australia. Your Company has also on boarded BV as third-party Auditor, for plant Manufacturing Assessments and Manufacturing Capacity revised certification and would be India's leading manufacturing facility in terms of Volumes.

Commercial Electric Vehicles

Jupiter Electric Mobility Private Limited (JEMPL), a Subsidiary of Jupiter Wagons Limited has forayed into mobility solution with to bring sustainable, profitable and efficient electric vehicles to accelerate the mass adaptation of EVs globally. Under this division, we are in the process of designing, developing, manufacturing, assembling, supplying and providing after-sales service for electric vehicles and components manufacturing for all ranges of electric vehicles. JEMPL is one of the technology manufacturers that is well-positioned to gain from this high growth industry trend as well as various initiatives introduced by the Government of India to facilitate the growth of the electric vehicle industry in India. JEMPL has launched two variants of E-LCVs (JEM TEZ and EV STAR CC) into the market and plans to undertake end-to-end production in India and establish service facilities in key markets, in order to expand into the after-sales requirements for a seamless customer experience. Enhancing its existing capabilities and expertise in the mobility solutions business, JEMPL also has a strategic partnership for EV batteries and vehicle design & development.



FINANCIAL OVERVIEW- ON STANDALONE BASIS

Amount in lakh

	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Amount	% of net sales	Amount	% of net sales
Income				
Revenue from operations	2,06,824.74		1,17,835.40	
Total income	2,06,824.74		1,17,835.40	
Expenses				
Raw materials cost and changes in inventories of work-in-progress	1,57,447.04	76.13%	89,684.40	76.11%
Employee benefits expense	4,117.24	1.99%	3,379.97	2.87%
Operating and other expenses	19,867.05	9.61%	13,356.96	11.34%
Operating profit (EBIDTA)	25,393.41	12.28%	11,414.07	9.69%
Finance costs	2,888.68	1.40%	1,816.69	1.54%
Depreciation and amortisation expense	2,494.35	1.21%	2,334.52	1.98%
Other income	508.71	0.25%	339.14	0.29%
Profit/ (loss) before tax and exceptional items	20,519.09	9.92%	7,602.00	6.45%

The bifurcation of revenue is given below: -

	Year ended 31 March 2023		Year ended 31 March 2022	
	₹ in lakhs	in nos.	₹ in lakhs	in nos.
Railway Wagons	1,62,753.90	4347	81,931.27	2441
Cms Crossing	3,559.15	1520	3,764.25	2013
Commercial Vehicle Load Bodies & Components	31,315.26	7616	28,456.96	8591
Containers	5,343.16	1246	2,324.80	562
Others	3,853.28		1,358.11	
Total	2,06,824.74		1,17,835.40	

The analysis of performance is explained below

- During the year revenue from operation increased to ₹ 206,824.74 lakhs as compared to ₹ 117,835.40 lakhs in the previous year, a growth of 75.52%. Growth in railway wagons sales is 98.65%, Load bodies components and containers business also continues to grow at a healthy pace.
- Employee cost and other operating expenses increased as compared to previous year, mainly on volume growth and in line with increase in sales volume. However, as percentage of revenue, employee cost decreased by 0.88%, and other operating cost decreased by 1.73%, mainly due to product mix and increased operational efficiency.
- Consequent to above, the operating profit in terms of % to revenue increased to 12.28% from 9.69% previous year.
- Finance cost has increased by ₹ 1071.99 lakh as compared to previous year which mainly attributable to increased working capital requirement and investment in plant and machinery.

BORROWINGS

As on 31-03-2023, the Company has outstanding long-term debt of ₹ 2,814.68 lakhs, cash credit & working capital demand loan of ₹ 17,265.89 lakh and unsecured bill discounting liabilities (with recourse) of ₹ 8,649.21 lakh. The average interest rate of long-term debt was 11.50% to 7.98% per annum. The debt service coverage ratio increased by 72% from 3.57 times to 6.12 times.

Considering the debt servicing requirement for the year, the Company is reasonably confident of meeting these, subject to severe and unforeseen changes in situation.

CREDIT RATING

Credit rating of the Company were carried out by ICRA and ACUITE

Particular	Rating
A. Rated on long term scale	
Term loan	A +; stable
Cash credit	A 1
B. Rated on short term scale	
Non fund base	A 1

TECHNOLOGY – IT PROCESS AND SYSTEMS

During the year, the Company has specifically focused on upgrading the IT infrastructure, automated tax reconciliation system and human resource management system. After amalgamation, the Company has taken initiative for integration of SAP and migrated from legacy hardware server to cloud. We are also in the process of automation and integration of procurement system with SAP.

CORPORATE GOVERNANCE

The Company believes that corporate accountability and corporate governance enable wealth creation and that the shareowners' participation adds value and often the power of ideas that investors bring outweighs the money they have invested in the Company. The corporate governance practices, as envisaged by the law of the country and regulators, in letter and spirit are the pillars of the business practices.

The driving forces of corporate governance are its core values – excellence and customer satisfaction, maximising long- term value for stakeholders, good corporate conduct and environment-friendly behavior.

RISK MANAGEMENT

The management and members of the Board review the business periodically to identify ongoing factors that affect the business and also changes in the external environment, which are likely to impact the Company. The management has foreseen certain risks and took steps to mitigate the risks. The following are the key risks and the mitigation approach.

Dependence on Railways: IR being the major customer for Wagons, any adverse impact on budget allocation of Railways will impact the order flow. The Company has mitigated this risk partly by developing wagons for private operators.

Cyclicity of the commercial vehicle industry - The demand for heavy vehicles is closely linked to overall industrial growth and is vulnerable to cyclicity in the commercial vehicle industry. In addition to rationalising the production capacities (as already mentioned), the Company is focusing on increasing the revenue from other businesses such as wagons, heavy fabrication for power plant, water tankers, load bodies for automotive vehicle used by defense and Containers.

Delay in execution of orders: Delays in execution of orders (particularly orders obtained through competitive tenders) can have a negative impact on profitability. The Company continues to monitor closely the execution of orders.

Raw material costs – Steel accounts for a major portion of the raw material costs. The Company has centralised the steel procurement function with the objective

of leveraging the volumes to get better prices and is focusing on other cost control measures. Fluctuation in the foreign currency will adversely effect on import price of raw material components

Competition – The Company depends on load body business from certain OEM customers. These OEMs have developed more than one supplier to minimise their risk. There is a risk of change in OEM policy of with reference to suppliers. The Company follows a policy of working closely with select OEMs to enhance its share of business. Further, the Company continues to focus on orders from certain dealers.

Increase in interest rate/cost: Any increase in interest rate will adversely affect the Company. The Company is exploring ways and means to tighten its working capital in order lower working capital finance.

INTERNAL CONTROL SYSTEM

The Company has an established and comprehensive internal control mechanism and management structure in place across all locations and business functions that ensure the Company's assets are safeguarded against all and any loss from unauthorised use or disposal.

The documentation of Internal Control over Financial Reporting is in place and the management has undertaken an effectiveness test of the system.

Internal Control systems are implemented:

- a) To safeguard the Company's assets from loss or damage.
- b) To keep constant check on cost structure and process loss.
- c) To provide adequate financial and accounting controls for preparation and reporting of financial performance and state of affairs, in accordance with Accounting Standards.
- d) To maintain proper accounting record and statutory compliances.

The systematic implementation of Internal Control Systems and policies has resulted in the use of funds in the most efficient and appropriate manner.

INTERNAL AUDIT:

The Company has assigned the internal audit to a leading auditing firm. The internal audits are reviewed by the Audit Committee including implementation status of changes suggested by Internal Auditors

The management and Audit Committee of the Board review the findings and the recommendations of the



internal auditors as well as statutory auditors, who are also empowered by the Board to take up and investigate any matter flagged by the internal audit team.

KEY FINANCIAL RATIOS

Ratio Descriptions	Year ended 31 March 2023	Year ended 31 March 2022
PBDIT as % of revenue from Operations	12.28%	9.69%
Profit/ (loss) before tax and exceptional items as % of revenue from operation	9.92%	6.45%
Profit/ (loss) before taxes % of revenue from operation	9.92%	6.45%
Return on Net Worth	15.49%	7.32%
Gross Debt: Equity ratio	0.03:1	0.06:1
Current Ratio	1.42:1	1.66:1
Interest Coverage Ratio	8.97:1	5.03:1
Debtors Turnover	14.55	16.59
Inventory Turnover ratio	3.88	3.18

Note on the Change in Ratios

- PBDIT/ operating margin:** During the year the PBDIT margin increased by 26.75% from 9.69% to 12.28%. The increase is mainly attributable to significant growth in wagon business.
- Profit/ (loss) before tax and exceptional items:** During the year the Company registered profit before tax and exceptional items of ₹20,519.09 lakh, which is 9.92% of revenue from operation as compared to previous year's profit of ₹7,602 lakh (6.45%).
- Return on net worth:** Please refer (a) and (b) above.
- Debt Equity Ratio:** The outstanding long-term debts reduced to ₹2814.68 lakhs from ₹4225.36

lakhs Working capital utilisation increased due to significant growth (75.52% increase in revenue) in operation. The Company is regular in repayment of principal and interest liabilities.

- Current Ratio:** Current ratio was 1.66:1 as compared to previous year 1.56:1. The liquidity position of the Company is stable. The Company is reasonably confident of meeting its short-term obligation.
- Interest Coverage Ratio:** - Interest coverage ratio was 8.97 times as compared to previous year 5.03 times. The ratio indicates that the Company has sufficient cash earnings and can service the debt from earnings.
- Debtor Turnover Ratio:** Debtor turnover ratio was 14.55 times as compared to previous year 16.59 times. The Company continues to focus on marquee customers, collection and taking reasonable measures on effectiveness in collecting receivables.
- Inventory Turnover ratio:** Inventory turnover ratio was 3.88 as compared to previous year 3.18.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. However, actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and other incidental factors.

JUPITER WAGONS LIMITED

(formerly Commercial Engineers & Body Builders Co Limited)
 Regd. Office: 48, Vandana Vihar, Narmada Road, Gorakhpur,
 Jabalpur (M.P.) – 482001 India
 CIN: L28100MP1979PLC049375,
 Telephone No.: 0761-2661336,
 Email ID: cs@jupiterwagons.com, Website: www.jupiterwagons.com

NOTICE

NOTICE is hereby given that the 43rd (Forty Third) Annual General Meeting ('AGM') of the Shareholders of Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Limited) ("Company") will be held on Tuesday, 19th September 2023 at 2:30 P.M. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS**1. Adoption of Audited Standalone Financial Statements and Board's Report**

To receive, consider and adopt the Audited Standalone Financial statements of the Company for the financial year ended 31st March 2023, together with the Reports of Board of Directors and Auditors thereon.

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial statements of the Company for the financial year ended 31st March 2023, together with the Report of the Auditors thereon.

3. Declare Dividend

To declare dividend of ₹0.50 per equity share of the Company of Face Value of ₹10/- each for the Financial Year ended 31st March, 2023.

4. Appointment of Director retiring by rotation

To appoint a director in place of Mr. Asim Ranjan Dasgupta (DIN:02284092), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**5. To approve the ratification of the remuneration to be paid to the Cost Auditor appointed by the Board of Directors of the Company for the FY 2023-24.**

To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 if any read with rules made thereunder (including any statutory modification(s), amendments, variations or re-enactment thereof for the time being in force), the remuneration payable to M/s K Das & Associates, Cost Accountants, [Firm registration No. 004404], the Cost Auditors appointed by the Board of Directors of the Company, based on recommendation of Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2024, amounting to ₹ 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, be and is hereby ratified.;

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and to sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."



6. Borrowing Powers of the Company

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier resolution passed by the Shareholders of the Company and pursuant to the applicable provisions of Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 (including statutory modifications amendments or variations or re-enactments thereof, for the time being in force) read with Article of Association of the Company, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (which term shall be deemed to include any Committee -which the Board may have constituted ,or herein after constitute to exercise its powers including the powers conferred by this resolution), subject to the necessary approvals required, if any in this regard from appropriate authorities, to borrow, from time to time, such sum or sums of monies as the Board may deem necessary for the purpose of the business of the Company which together with the monies already ‘borrowed by the Company’ (apart from the temporary loans obtained or to be obtained from the ‘Company’s bankers in the ordinary course of business) may exceed the aggregate paid up capital of the Company and its free reserves, provided that the aggregate amount so borrowed at any point of time shall not exceed ₹ 5,000 Crore (Rupee Five Thousand Crore only) together with the interest, additional interest, compound interest, liquidated damages, all other cost, charges, expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rate of foreign exchange and all other monies payable by the Company.

RESOLVED FURTHER THAT the Securities to be created by the Company for its borrowing as aforesaid may rank with the security already created in the form of mortgage and / or charges already created or to be created in future by the Company as may be agreed to between the Board and concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary for obtaining approvals, whether, statutory, contractual or otherwise, in relation to the above and to Settle all matters arising out of and incidental thereto, and to sign and to execute all deeds, applications; documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person(s) authorised by the Board, be and is / are hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other considered to be in the best interest of the Company.”

7. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

To consider, and if thought fit, to pass the following resolution as an Special Resolution:

“RESOLVED THAT in supersession of all earlier resolution passed by the Shareholders of the Company and pursuant to the applicable provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including statutory modifications, amendments or variations or re-enactments thereof, for the time being in force) read with Article of Association of the Company as amended from time to time, the consent of the members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations

in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit and necessary together with power to take over the substantial assets of the Company in certain events in favour of banks/ financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed ₹ 5,000 Crore (Rupee Five Thousand Crore only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary for obtaining approvals, whether

statutory, contractual or otherwise, in relation to the above and to Settle all matters arising out of and incidental thereto, and to sign and to execute all deeds, applications; documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person(s) authorised by the Board, be and is / are hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other considered to be in the best interest of the Company."

By order of the Board of Directors
For **Jupiter Wagons Limited**
(formerly Commercial Engineers &
Body Builders Co Limited

Place: Kolkata
Date: 7th August 2023

Ritesh Kumar Singh
Company Secretary &
Compliance Officer



NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/ 2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 (hereinafter collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/POD-2/CIR/P/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ('SEBI') (hereinafter collectively referred to as 'AGM related circulars') permitted holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') during the calendar year 2023, without the physical presence of the Members at a common venue.'
2. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI LODR') and the AGM related circulars, the forty third AGM of the Company will be held through VC/OAVM. The deemed venue for the forty third AGM shall be the registered office of the Company.
3. Since the AGM will be held through VC/OAVM, the Route Map for the AGM venue is not annexed to this Notice. Further, since the AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative on its behalf to vote through remote e-voting or attend the AGM through VC/OAVM and cast vote during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address at singhania.shruti19@gmail.com with a copy marked to inward.ris@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVENT No."
5. Statement pursuant to section 102 of the Act forms part of this Notice. The Board of Directors at its meeting held on 7th August, 2023 has decided that the ordinary / special businesses set out under item no. 5 to 7 being considered 'unavoidable', be transacted at the forty third AGM of the Company.
6. **Book Closure and Dividend:**
The Register of Members and Share Transfer Books of the Company will be closed from 13th September 2023 to 19th September 2023 (**both days inclusive**) for the purpose of payment of dividend and AGM for FY 2022-23. The dividend of ₹ 0.50 per equity share of the Company of Face Value of ₹ 10/- each (5%), if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on and from 21st September 2023 as under:
 - **In respect of shares held in physical form:**
To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on the close of business hours of 12th September 2023.
 - **In respect of Shares held in electronic form:**
To all beneficial owners of the shares, as of end of day on 12th September 2023, as per details furnished by the Depositories for this purpose. The Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/Bankers' Cheque/Demand Draft to such Members.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/Registrars and Transfer Agents ('RTA') by sending documents through e-mail on or before 6th September 2023 to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please click here: <https://ris.kfintech.com/form15/forms.aspx?q=0> and also refer to the e-mail being sent to members in this regard.

Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members are requested to send the following details/documents to the Company's Registrars and Transfer Agent ('RTA'), viz. KFin Technologies Limited(KFin), latest by 6th September 2023:

- Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received. The said form is available on the website of the RTA at <https://ris.kfintech.com/clientservices/isc>
 - (i) Name of Bank and Bank Branch;
 - (ii) Bank Account Number;
 - (iii) 11-digit IFSC Code; and
 - (iv) 9-digit MICR Code.
- Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly. In case, name of the holder is not available on the cheque, kindly submit the following documents:
 - (i) Cancelled cheque in original
 - (ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;
 - (iii) Self-attested copy of the PAN Card; and
 - (iv) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Further, Members are requested to refer to process detailed on <https://ris.kfintech.com/clientservices/isc> and proceed accordingly.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details.

Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by 6th September 2023. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the the website of the RTA at <https://ris.kfintech.com/clientservices/isc>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no(s). In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.



Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA at <https://ris.kfintech.com/clientservices/isc> It may be noted that any service request can be processed only after the folio is KYC compliant.

7. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their unpaid/ unclaimed dividends from the Company, within the stipulated timeline.
8. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be

obtained from the concerned DP and holdings should be verified from time to time.

10. **Norms for furnishing of PAN, KYC, Bank details and Nomination:** Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.** However, the security holders of such frozen folios shall be eligible:
 - To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
 - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on the website of the Company's RTA at <https://ris.kfintech.com/clientservices/isc>. **In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.** Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

11. Brief profile of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of Regulation 36(3) of the SEBI LODR and Secretarial Standard on General Meetings ('SS-2') and as per provisions of the Companies Act, 2013 are forming part of the explanatory statement to this Notice.

12. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before the scheduled start time of the AGM, i.e., from **02:15** p.m.
13. Institutional Investors who are members of the Company are encouraged to attend and vote at the Forty Third AGM of the Company.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to KFin.
15. Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 along with self-attested copy of the PAN card and such other documents as prescribed in the Form. The said form is available on the website of KFin at https://ris.kfintech.com/client services/isc/default.aspx#isc_download_hrd.

Duly Filled form can be submitted in Person at any of the Branches of KFIN, details of which are available on the link : <https://www.kfintech.com/contact-us/>. Forms can be e-Signed and submitted online along with requisite documents by following the link: <https://ris.kfintech.com/client services/isc/default.aspx#> or Physical forms can be sent through post to the address of our RTA - KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) , Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
16. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company or our RTA - KFin Technologies Limited to consolidate their holdings in one folio.
17. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
18. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
20. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
21. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., 12th September 2023, such person may obtain the User ID and Password from KFin by e-mail request on einward.ris@kfintech.com.
22. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id einward.ris@kfintech.com for obtaining the Annual Report and Notice of AGM.
23. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective



depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with KFin by clicking on the link: https://ris.kfintech.com/email_registration/. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.

A. VOTING THROUGH ELECTRONIC MEANS:

- a. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by KFin or to vote at the AGM.
- b. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 12th September 2023 (end of day), being the cut-off date fixed for determining voting rights of members who are entitled to participate in the e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

- c. Members can cast their vote online from 16th September 2023 (9.00 a.m.) till 18th September 2023 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- d. Alternatively, members holding securities in physical mode may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write email from the registered email ID to evoting@kfintech.com.
- e. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / website of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
- f. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e- voting facility.

g. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider <ul style="list-style-type: none"> - KFinTech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. <p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>

Type of shareholders	Login method
	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "Login" icon, available under the 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i. e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider <ul style="list-style-type: none"> - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting.
Individual Shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. URL to login to Easi/Easiest: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. <p>B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider i.e. KFintech. <p>D. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.</p> <p>E. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>F. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-23058738 or 022-23058542-43



Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

- i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 12th September 2023 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- ii. The details of the process and manner for remote e-voting are given below:
 - a. Initial password is provided in the body of the email.
 - b. Launch internet browser and type the URL: <https://evoting.kfintech.com/> in the address bar.
 - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iii. After entering the details appropriately, click on LOGIN.
- iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVENT i.e. JUPITER WAGONS Limited ("JWL").
- vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- x. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through e-mail at singhaniashruti19@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BAL EVENT No.'

- xi. Members can cast their vote online from 16th September 2023 (9.00 a.m.) till 18th September 2023 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com/> or call KFin on 1800 309 4001 (toll free).

B. VOTING AT AGM:

- i. Only those members/shareholders, who will be present in the AGM through video conferencing facility and have not cast their vote through remote e-voting & are otherwise not barred from doing so are eligible to vote through e-voting in the AGM.
- ii. However, members who have voted through remote e-voting will be eligible to attend the AGM.
- iii. Members attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Upon declaration by the Chairman about the commencement of e-voting at AGM, members shall click on the thumb sign on the left-hand bottom corner of the video screen for voting at the AGM, which will take them to the 'Instapoll' page.
- v. Members to click on the 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM:

- i. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by KFin at <https://emeetings.kfintech.com>

- a. by using the registered mobile number and OTP option

or

- b. by using their remote e-voting login credentials.

The link for AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.

- ii. Members are encouraged to join the meeting through Laptops for better experience.
- iii. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- iv. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- v. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab "Speaker Registration" during the period starting from 16th September 2023 (9.00 a.m.) up-to 17th September 2023 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that only questions of the



members holding the shares as on cut-off date will be considered. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

- vi. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>
- vii. Members who need technical assistance before or during the Forty Third AGM can contact KFin at Helpline: 1800 309 4001.

D. GENERAL INSTRUCTIONS:

- i. The Board has appointed Ms. Shruti Singhania (FCS No. 11752), Kolkata as the Scrutinizer for conducting the remote e-voting / ballot process, in a fair and transparent manner. Remote e-voting is optional.
- ii. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the Forty Third AGM and announce the start of the casting of vote through the e-voting system of KFin.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
- iv. The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CEO of the Company, who shall

declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website <https://jupiterwagons.com/> and on the website of KFin <https://evoting.kfintech.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

- v. The Notice of AGM is being sent to those members / beneficial owners whose names appears in the register of members / list of beneficiary received from the depositories on 18th August 2023.
- vi. In compliance with the MCA circulars and the SEBI circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and the Annual Report 2022-23 will also be available on the Company's website <https://jupiterwagons.com/>, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

(Pursuant to Section 102 and any other applicable provisions of the Companies Act, 2013, the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR") as amended from time to time, Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India and in accordance with the guidelines prescribed/issued by the Ministry of Corporate Affairs (the "MCA")

ITEM NO-5.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s K Das & Associates [Firm registration No. 004404], Cost Accountants as the Cost Auditor of the Company for the FY 2023-24 at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified subsequently by the Members, in accordance with the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Board of Directors of the Company recommends the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2024, by Members of the Company by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any concerned or interested, financially or otherwise, in the proposed resolution.

The Board, therefore, recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for the approval of the Members.

ITEM NO-6 & 7.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing

limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed ₹ 5,000 Crores (Rupees Four Thousand Crores Only).

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 6 & 7 of the Notice.

Accordingly, the Board recommends the Special Resolution at Item No. 6 & 7 of this Notice for the approval of the Members.



AS REQUIRED UNDER LISTING REGULATIONS AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS, THE RELEVANT DETAILS IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT UNDER ITEM NOS. 2 AND 4 OF THIS NOTICE ARE AS BELOW:

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT:

Name of the Director	Mr. Asim Ranjan Dasgupta
DIN	02284092
Date of Birth	11 th December, 1942 / 80 years
Qualification	He is a B.Tech in Mechanical Engineering from IIT Kharagpur.
Experience / expertise in specific functional areas	Mr. Asim Ranjan Dasgupta is an alumni of IIT Kharagpur and holds a B.Tech in Mechanical Engineering. He started and continued his career in Burn Standard Co. Ltd. (a Govt of India Enterprise) for 35 years and served there as General Manager- Wagons. Thereafter he joined Braithweight & Co. Ltd. as a Director- Production. After his retirement from Government Services, he served HEI as a Vice President for a few years and became associated with Jupiter Wagons Limited in 2007 as a Whole-time Director. During his Professional tenure, Mr. Dasgupta has travelled abroad on a mission relating to technology transfer in the field of Bulk transportation and Wagon Manufacturing.
Date of appointment on the Board	30 th May, 2022
Number of equity shares held in the Company	NIL
Terms and condition of appointment	Appointed as Whole Time Director, liable to retire by rotation at remuneration and other terms as mentioned in the statement annexed to the notice.
Remuneration to be paid	₹ 1,10,250/- per month
Recognition or awards	NIL
Job Profile and his suitability	Mr. Asim Ranjan Dasgupta is responsible for all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respect.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Remuneration being given is at par with industry level and size of the company. Mr. Asim Ranjan Dasgupta an alumni of IIT Kharagpur and holds a B.Tech in Mechanical Engineering and is instrumental in the overall growth of the company. The company expects further to achieve new height under his guidance. Other alumni from similar reputed university command even better remuneration.
Remuneration/Sitting Fees last drawn	N.A.
No. of the Board meeting attended during the FY 2022-23	4
Relationship with other Directors, Manager, KMP of the company	NIL
Board membership of other Companies as on 31 st March, 2023 (Listed/Unlisted)	JWL Dako-Cz(India) Limited Karisma Goods Private Limited
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31 st March, 2023	Nil
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	He is been appointed as Whole Time Director w.e.f. 30 May, 2022 and drawing remuneration.
Date of Appointment & term of Appointment	He is been appointed as Whole Time Director from 30 May, 2022 for 5 consecutive years.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20 th June, 2018.	Mr. Asim Ranjan Dasgupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

By order of the Board of Directors
For **Jupiter Wagons Limited**
(Formerly Commercial Engineers & Body Builders Co Limited)

Place: Kolkata
Date: 7th August 2023

Ritesh Kumar Singh
Company Secretary & Compliance Officer

Directors' Report

To the Members,

The Directors are pleased to present herewith the 43rd Annual Report of the Company together with the Audited Financial Statements for the financial year ended **31st March 2023**.

FINANCIAL HIGHLIGHTS

Amount in lakh

Particulars	Standalone				Consolidated			
	Year ended 31 March 2023		Year ended 31 March 2022		Year ended 31 March 2023		Year ended 31 March 2022	
	Amount	% of net sales						
Revenue from operation	2,06,824.74		1,17,835.40		2,06,824.74		1,17,835.40	
Expenditure								
Raw material cost and change in inventory	1,57,447.04	76.13%	89,684.40	76.11%	1,57,447.04	76.13%	89,684.40	76.11%
Employee benefit expense	4,117.24	1.99%	3,379.97	2.87%	4,195.42	2.03%	3,382.97	2.87%
Operating and other expense	19,867.05	9.61%	13,356.96	11.34%	19,976.01	9.66%	13,357.37	11.34%
Operating profit (EBIDTA)	25,393.41	12.28%	11,414.07	9.69%	25,206.27	12.19%	11,410.66	9.68%
Depreciation and amortisation	2,494.35	1.21%	2,334.52	1.98%	2,497.50	1.21%	2,337.67	1.98%
Finance cost	2,888.68	1.40%	1,816.69	1.54%	2,888.68	1.40%	1,816.69	1.54%
Other income	508.71	0.25%	339.14	0.29%	508.71	0.25%	339.14	0.29%
Profit/ (loss) before tax and exceptional items	20,519.09	9.92%	7,602.00	6.45%	20,328.80	9.83%	7,595.44	6.45%
Exceptional items - Gain net	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit/ (loss) before tax	20,519.09	9.92%	7,602.00	6.45%	20,328.80	9.83%	7,595.44	6.45%

Note: The Scheme of Amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company" or "Transferor Company") into and with the Commercial Engineers & Body Builders Co. Limited ("Company" or "Amalgamated Company" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme") has been approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated 28th February, 2022 and Hon'ble National Company Law Tribunal, Indore Bench, vide order dated 13th May, 2022. Further, pursuant to Clause 1.1 of Part IV of the Scheme of Amalgamation, the name of "Commercial Engineers & Body Builders Co Limited" has been changed to "Jupiter Wagons Limited" and the same has been approved by Registrar of Companies, Gwalior (MP) on 25th May, 2022.

PERFORMANCE AT GLANCE ON STANDALONE BASIS

- During the year revenue from operation increased to ₹ 206,824.74 lakhs as compared to ₹ 117,835.40 lakhs in the previous year, a growth of 75.52%. Growth in railway wagons sales is 98.65%, Load bodies components and containers business also continues to grow at a healthy pace.
- Employee cost and other operating expenses increased as compared to previous year, mainly on volume growth and in line with increase in sales volume. However, as percentage of revenue, employee cost decreased by 0.88%, and other operating cost decreased by 1.73%, mainly due to product mix and increased operational efficiency.
- Consequent to above, the operating profit in terms of % to revenue increased to 12.28% from 9.69% previous year.

- Finance cost has increased by ₹ 1071.99 lakh as compared to previous year which mainly attributable to increased working capital requirement and investment in plant and machinery.

FUTURE OUTLOOK

Jupiter Wagons Limited ('Jupiter') has been a keen observer on the market opportunities and the growth paradigms in order to reinforce its future strategies.

In line with the presentations and speeches in the foregoing, it is quite clear that, the wagon manufacturing sector will continue to see substantial growth potential for a few more years. With the national rail plan in view and the analytics contained therein there is a foreseeable future upto 2050 and that could be the prime stabilization and growth factor for the Jupiter's flagship venture railway wagon manufacturing venture.



On the strength of this, Jupiter is eyeing at the Electric Commercial Vehicle which is a contributory for the National Government for achieving energy transition and net zero targets by 2070. The EV market as a whole is pegged at achieving 10 Million Units by 2030. It is also envisaged that 70% of commercial vehicles to be EV by then. Incidentally, the views are endorsed by Tata Power deploying EV Charge Sites in India in 2023 alone.

Jupiter also has strategically positioned itself to address the Metro Rail demands in India where about 3470 KMs in about 34 Metro Rail Projects have met with the necessary approval and out of the same only 866 KMs are in operation and about 682 KMs under construction. This in effect leaves another 1200 KMs of project in the pipeline. Jupiter's MOU with CAF would have a positive role play in the future projects.

As Jupiter has already ventured into the manufacturing of Drones for commercial purposes, it has in view the national agrarian economy and application of drones in the agricultural sector. Government of India has announced subsidy of 100% upto ₹ 10 Lac for purchase of drones by the agro farmers. Further to that Government of India has also announced Contingency Fund of ₹ 6000 per hectare as subsidy for drone hiring from the designated CHC (Custom Hiring Centers).

The Indian Drone Market is estimated to be about 24 Million USD in 2023 as against the global market of 26.6 Million USD. By 2030 the global market is expected to be about 77.5 Billion USD. It is also estimated that by 2028 India will have Agri-Drone Market for at least 76 Thousand Units.

Regarding the on-going projects for Brake Systems and Brake Disc, the market is pretty much open to be captured and we see a promising growth in the said product vertical.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under reviewed we have 2(two) subsidiary companies and 3 (three) associate and/or joint venture companies as on 31st March, 2023.

In accordance with the provisions of section 129(3) of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of each of the subsidiaries/associates/joint venture companies of your Company, in the prescribed Form AOC-1, is given in **Annexure- A** to this Report.

The said Form also highlights the financial performance of each of the subsidiaries/associates/joint venture companies included in the CFS pursuant to rule 8(1) of the Companies (Accounts) Rules, 2014. In accordance with

the provisions of section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing, inter-alia, the audited standalone and consolidated financial statements, has been placed on the website of your Company and can be accessed at the link: <https://jupiterwagons.com/investors>.

Acquisition of Stone India Limited

The Company has acquired Stone India Limited under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 which was approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 8th June, 2023 pronouncing Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Limited) as a Successful Resolution Applicant. After implementation of the Resolution Plan, Stone India Limited shall become wholly owned subsidiary of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY- NONE

Status on Scheme of Arrangement / Amalgamation

The Board of Director of the Company at its meeting held on 28 September, 2020 had approved the Scheme of Amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company") into and with the Commercial Engineers & Body Builders Co Limited ("Company" or "Amalgamated Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme"). The Scheme was approved by the shareholders of the Company by majority at their meeting held on 25th June, 2021 and unanimously by the secured creditors and unsecured creditors of the company at their meeting held on 25th June, 2021. On receipt of the approval of shareholders and creditors, the Company filed the Company Petition with the Hon'ble National Company Law Tribunal, Indore at Ahmedabad Bench with the prayer for sanction of the scheme. On 28th February, 2022, the Hon'ble National Company Law Tribunal, Kolkata Bench pronounced the order of sanctioning of the Scheme with the appointed date i.e. 1st October, 2019 of the Amalgamating Company as it is under the jurisdiction before the Hon'ble National Company Law Tribunal, Kolkata Bench. On 13th May, 2022, the Hon'ble National Company Law Tribunal, Indore Bench pronounced the order of sanctioning of the Scheme with the appointed date i.e. 1st October, 2019. On 18th May, 2022 the parties of the Scheme made the filing with the statutory authority and accordingly, the scheme had become effective from 18th May, 2022.

Further, pursuant to Clause 3.1 of Part IV of the Scheme of Amalgamation, the authorized share capital of the Company was increased from ₹ 470,05,00,000 (Rupees Four Hundred Seventy Crore and Five Lakh only) divided into: (a) 38,20,50,000 (Thirty Eight Crore Twenty Lakh and Fifty Thousand) Equity Shares of ₹10 (Rupees Ten

only) each aggregating to ₹382,05,00,000 (Rupees Three Hundred and Eighty Two Crore Five Lakh only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹100 (Rupees One Hundred only) aggregating to ₹88,00,00,000 (Rupees Eighty Eight Crore only) to ₹4,76,85,00,000/- (Rupees Four Hundred Seventy Six crores and Eighty Five Lakhs Only) divided into : (a) 38,88,50,000 (Thirty Eight Crores Eighty Eight lakhs and Fifty Thousands) Equity Shares of ₹10 (Rupees ten only) each aggregating to ₹388,85,00,000/- (Rupees Three Hundred Eighty Eight Crores and Eighty Lakhs Only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹100 (Rupees One Hundred only) aggregating to ₹88,00,00,000 (Rupees Eighty Eight Crore only).

The Board of Directors of the Company at its meeting held on 29th May, 2022, had approved the allotment of 33,86,31,597 fully paid-up equity shares of ₹10 each amounting to ₹33,86,31,5970 to the eligible shareholders of the Transferor Company (i.e. Jupiter Wagons Limited) as on 28th May 2022, being the record date, as per the share exchange ratio, i.e., 5510 (five thousand five hundred and ten) fully paid-up equity shares of ₹ 10 each of the Transferee Company for every 100 (one hundred) fully paid-up equity shares of ₹ 10 each, held by such member in the Transferor Company, as envisaged in the Scheme of amalgamation. Subsequently, the Company on 21st June, 2022 and 29th June, 2022 received approval from Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") respectively for listing of 33,86,31,597 Equity Shares of ₹ 10/- each bearing distinctive no. 89482658 to 428114254 allotted pursuant to the Scheme of Amalgamation.

Further, 40,666,835 equity shares of ₹ 10/- each aggregating to ₹40,66,68,350/- and 67,48,229 (Sixty Seven Lakh Forty Eight Thousand Two Hundred And Twenty Nine) 0.001% Non-Convertible Cumulative Redeemable Preference Shares of ₹100/- (Rupees One Hundred only) each aggregating to ₹67,48,22,900/- (Rupees Sixty Seven Crore Forty Eight Lakh Twenty Two Thousand Nine Hundred Only) held by Transferor Company (i.e. Jupiter Wagons Limited) in Transferee Company were cancelled by operation of law.

The approved scheme of amalgamation has been in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders and resulted inter alia in:

- (i) consolidation of the businesses presently being carried on by the Companies, which shall create greater synergies between the business operations of the Companies such as enhancement of net worth of the combined business and backward integration of the operations of the Amalgamated Company's business which will lead to superior ability to leverage the business including reduction in cost of capital, cost savings due to focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement efficiencies, procurement and distribution logistics;
- (ii) enhancement of competitive strength, cost reduction and efficiencies, productivity gains and logistic advantages and operational efficiencies through optimal utilization of resources, as a consequence of pooling of financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Companies;
- (iii) better alignment, coordination and streamlining of day to day operations, leading to improvement in overall working culture and environment;
- (iv) utilizing the financial strength of the Amalgamating Company to turnaround the Amalgamated Company and embark on a growth phase by modernizing the plants to meet the current industry demand and enter into newer product development and consolidation of market segments;
- (v) greater efficiency in cash management and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities to improve stakeholders' value;
- (vi) beneficial results for both the Companies and in the long run, is expected to enhance value for the shareholders;
- (vii) formation of a stronger company with a larger capital and asset base to enable the combined business to be pursued in a manner that is more convenient and advantageous to all the stakeholders and regularization of the cash flow of the Amalgamated Company on account of the regular revenue stream of the Amalgamating Company which would help in stabilizing the cash flow issues of the Amalgamated Company; and
- (viii) creation of value for various stakeholders and shareholders of the Companies, as a result of the above.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL PERFORMANCE OF THE COMPANY

There have been no material changes and commitments affecting the financial performance of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of the report.



DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**) the Board of Directors of the Company (the **'Board'**) has formulated and adopted the Dividend Distribution Policy (the **'Policy'**).

The policy is available at website of the Company at the link: <https://jupiterwagons.com/investors>

DIVIDENDS

For the Financial Year 2022-23, the Board has recommended a dividend of ₹0.50 per equity share of face value of ₹10/- each. The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy. The dividend will be paid out of the profits for the year. The dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting (**"AGM"**) of the Company scheduled to be held on 19th September, 2023 and will be paid on and from 21st September, 2023.

The record date of the Company shall be 12th September, 2023. The Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2023 to 19th September, 2023 (both days inclusive) for the purpose of payment of the dividend and AGM for the financial year ended 31st March, 2023.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for Financial Year 2022-2023, after all appropriation and adjustments was ₹40,340.14 Lakhs.

CHANGES IN SHARE CAPITAL

1. Pursuant to Clause 3.1 of Part IV of the Scheme of Amalgamation, the authorized share capital of the Company was increased from ₹ 470,05,00,000 (Rupees Four Hundred Seventy Crore and Five Lakh only) divided into: (a) 38,20,50,000 (Thirty Eight Crore Twenty Lakh and Fifty Thousand) Equity Shares of ₹10 (Rupees Ten only) each aggregating to ₹382,05,00,000 (Rupees Three Hundred and Eighty Two Crore Five Lakh only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹100 (Rupees One Hundred only) aggregating to ₹88,00,00,000 (Rupees Eighty Eight Crore only) to ₹4,76,85,00,000/- (Rupees Four Hundred and Seventy Six crores and Eighty Five Lakhs Only) divided into : (a) 38,88,50,000 (Thirty Eight Crores Eighty Eight lakhs and Fifty Thousands) Equity Shares of ₹10 (Rupees ten only) each aggregating to ₹3,88,85,00,000/- (Rupees Three Hundred and Eighty Eight Crores and Fifty Lakhs Only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹100 (Rupees One Hundred only) aggregating to ₹88,00,00,000 (Rupees Eighty Eight Crore only). The

Board of Directors of the Company at its meeting held on 29th May, 2022, had approved the allotment of 33,86,31,597 fully paid-up equity shares of ₹10 each amounting to ₹ 338,86,31,570 to the eligible shareholders of the Transferor Company (i.e. Jupiter Wagons Limited) as on 28th May 2022, being the record date, as per the share exchange ratio, i.e., 5510 (five thousand five hundred and ten) fully paid-up equity shares of ₹ 10 each of the Transferee Company for every 100 (one hundred) fully paid-up equity shares of ₹ 10 each, held by such member in the Transferor Company, as envisaged in the Scheme of amalgamation. Subsequently, 40,666,835 equity shares of ₹ 10/- each aggregating to ₹406668350/- and 67,48,229 (Sixty Seven Lakh Forty Eight Thousand Two Hundred And Twenty Nine) 0.001% Non-Convertible Cumulative Redeemable Preference Shares of ₹100/- (Rupees One Hundred only) each aggregating to ₹67,48,22,900/- (Rupees Sixty Seven Crore Forty Eight Lakh Twenty Two Thousand Nine Hundred Only) held by Transferor Company (i.e. Jupiter Wagons Limited) in Transferee Company were cancelled by operation of law. Members are requested to refer to note no. 19 forming part of the Audited Financial Statements which sets out for share capital.

2. Pursuant to the resolution of the Board of Directors at its meeting held on 17th December, 2022 and subsequent to the approval of the members of the Company by postal ballot resolution on 22nd January, 2023 the result of which was declared on 23rd January, 2023 in respect to the re-classification of the authorised share capital of the Company i.e. 88,00,000 (Eighty-Eight Lakhs) Preference Shares of ₹ 100/- each laying unissued are cancelled for the purpose of reclassification by creating 8,80,00,000 (Eight Crores Eighty Lakhs) Equity Shares of ₹ 10/ each and re-classification of the Authorised Share Capital from ₹ 4,76,85,00,000/- (Rupees Four Hundred Seventy-Six Crores Eighty- Five Lakhs only) divided into 38,88,50,000 (Thirty-Eight Crores Eighty-Eight Lakhs and Fifty Thousand Equity Shares of ₹ 10 each aggregating to ₹ 3,88,85,00,000 (Rupees Three Hundred Eighty-Eight Crores and Eighty Five Lakhs only) and 88,00,000 (Eighty-Eight Lakhs) Preference Shares of ₹ 100/- each aggregating to ₹ 88,00,00,000 (Rupees Eighty-Eight Crores Only) to 47,68,50,000 (Forty-Seven Crores Sixty-Eight Lakhs Fifty Thousand) Equity Shares of ₹ 10/- each aggregating to ₹ 4,76,85,00,000 (Rupees Four Hundred Seventy-Six Crores Eighty-Five Lakhs Only).
3. Pursuant to the resolution of the Board of Directors dated 17th December, 2022 the approval and subsequent to the shareholders of the Company by the postal ballot resolution on 22nd January, 2023, the result of which was declared on 23rd

January, 2023 to create, offer, issue, and allot such number of Equity Shares, and/or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) through one or more of the permissible modes including but not limited to private placement, qualified institutions placement (“QIP”), and follow on public offer or a combination thereof, to any eligible investors, including, resident and/or non-resident/ foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/ foreign portfolio investors/mutual funds/pension funds/venture capital funds/ banks/alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/ which are authorised to invest in Securities of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion (whether or not such investors are Members of the Company, to all or any of them, jointly and/or severally), for cash, in one or more tranches, for an aggregate amount of up to ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) (inclusive of such discount or premium to market price or prices permitted under applicable law). In QIP Committee meeting of the Board of Directors of the Company on 15th May, 2023, the issue of equity shares of the Company of face value of ₹ 10 each (the “Equity Shares”), the preliminary placement document dated 10th May, 2023 (“Preliminary Placement Document”) and the placement document dated 15th May, 2023 (“Placement Document”), 1,20,39,611 Equity Shares, bearing distinctive numbers 42,81,14,255 to 44,01,53,865 to 15 successful bidders at the issue price of ₹ 103.75 per Equity Share (which includes ₹ 93.75 towards share premium) and reflects a discount of ₹ 5.37 (i.e. 4.92 %) on the Floor Price of ₹ 109.12 as defined in the Preliminary Placement Document, against receipt of full payment of application monies in the escrow account opened for the Issue, aggregating to approximately ₹ 1,24,91,09,641.25 out of total amount of ₹ 125,00,00,000/- (One Hundred and Twenty Five Crores) in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and the provisions of all other

applicable laws, rules and regulations, guidelines, circulars and notifications.

DIRECTORS AND KMP

The Board of Directors comprises of following directors as on 31st March, 2023:

Sr. No	Name of the Member	Category
1.	Mr. Vivek Lohia ^{#1}	Managing Director
2.	Mr. Vikash Lohia ^{#2}	Whole Time Director
3.	Mr. Asim Ranjan Dasgupta ^{#3}	Whole Time Director
4.	Mr. Abhishek Jaiswal	Whole time Director
5.	Mr. Samir Kumar Gupta ^{#4}	Whole Time Director
6.	Mr. Prakash Yashwant Gurav	Non-Executive Independent Director
7.	Mr. Manchi Venkat Rajarao	Non-Executive Independent Director
8.	Ms. Vineeta Shriwani	Non-Executive Independent Director
9.	Mr. Avinash Gupta ^{#5}	Non-Executive Independent Director
10.	Mr. Ganesan Raghuram	Non-Executive Independent Director
11.	Mrs. Madhuchhanda Chatterjee ^{#6}	Non-Executive Independent Director

#1 Mr. Vivek Lohia re-designated as Managing Director with effect from 30th May, 2022.

#2 Mr. Vikash Lohia appointed as Whole Time Director with effect from 30th May, 2022.

#3 Mr. Asim Ranjan Dasgupta appointed as Whole Time Director with effect from 30th May, 2022.

#4 Mr. Samir Kumar Gupta appointed as Whole Time Director with effect from 30th May, 2022 and ceased to be Whole Time Director w.e.f. 9th April, 2023.

#5 Mr. Avinash Gupta appointed as Independent Director with effect from 30th May, 2022.

#6 Ms. Madhuchhanda Chatterjee re-designated as Non-Executive - Independent Director with effect from 30th May, 2022.

Cessation of Directors

- Ms. Vineeta Shriwani has ceased to be Independent Director of the Company with effect from 25th March, 2023 with the close of business hour upon completion of her five year term. The Board of Directors of the Company place on record their deep appreciation for wisdom, knowledge and guidance provided by Ms. Vineeta Shriwani during her tenure.
- Mr. Samir Kumar Gupta ceased to be Whole Time Director of the Company w.e.f. 9th April, 2023 due to his sad demise on 9th April, 2023. The Board of Directors places on record its wholehearted condolence to the family of Mr. Samir Kumar Gupta for his unfortunate demise and also place on record appreciation for wisdom, knowledge and guidance provided by him during his tenure.

KEY MANAGERIAL PERSONNEL OF THE COMPANY

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the Key Managerial Personnel



(‘KMP’) of the Company are: Mr. Abhishek Jaiswal, Whole Time Director and Chief Executive Officer, Mr. Sanjiv Keshri, Chief Financial Officer and Mr. Deepesh Kedia, Company Secretary (w.e.f. 13.02.2021 to 05.08.2023) and Mr. Ritesh Kumar Singh, Company Secretary (w.e.f. 07.08.2023).

Re-Appointment of Directors retiring by rotation:

In terms of the provisions of the Companies Act, 2013, Mr. Asim Ranjan Dasgupta (DIN: 02284092) Whole Time Director of the Company, retires at the ensuing Annual General Meeting, being eligible and has offered himself for re-appointment. The necessary resolution for re-appointment of Mr. Asim Ranjan Dasgupta forms part of the Notice convening the ensuing Annual General Meeting.

The profile and particulars of experience, attributes and skills that qualify for Board membership, are disclosed in the Notice of the ensuing Annual General Meeting of the Company.

NUMBER OF BOARD & COMMITTEE MEETINGS

During the year, twelve (12) Board Meetings were convened and held. Additionally, several committee meetings were also held. The details of meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

DECLARATION BY INDEPENDENT DIRECTORS

We confirm that the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has devised a performance evaluation of Independent Directors, Board, Committees and other Individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of the SEBI Listing Regulations, 2015.

The Ministry of Corporate Affairs vide its circular dated 22nd October 2019 further amended the Companies (Appointment and Qualification of Directors) Rules, 2014 by requiring an Independent Director to apply online, within 1st May 2020, to the Indian Institute of Corporate Affairs for inclusion of his/her name in the data bank for such period till he/she continues to hold office of an Independent Director in any Company. The Independent Directors were also required to submit a declaration of compliance in this regard. All the Independent Directors

of the Company have submitted the declaration with respect to the same.

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: <https://jupiterwagons.com/investors/>

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 22nd March, 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, performance of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of the IDs, the performance of the Non-Independent Directors and the Board as a whole was undertaken.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in

navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties. In the coming year, the Board intends to enhance focus on sustainability and decarbonisation.

BOARD DIVERSITY

The Board ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has an appropriate blend of functional and industry expertise.

MANAGERIAL REMUNERATION

In compliance with the requirements of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the remuneration details of Directors and employees is given in as **Annexure-B** to this report.

COMMITTEES OF THE BOARD

There are various Committees constituted by the Board as stipulated under the Act and SEBI Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Credit Committee of Board, QIP Committee, and Corporate Social Responsibility (CSR) Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the year has been enumerated in Corporate Governance report which forms a part of this Annual Report.

AUDIT COMMITTEE RECOMMENDATIONS

During the year, all recommendations of Audit Committee were accepted by the Board of Directors.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, the Directors state that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit or loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has maintained adequate internal financial controls system over financial reporting commensurate with the size, scale and complexity of its operations. This includes policies and procedures – (a) pertaining to the maintenance of records that are reasonably detailed, accurately and fairly reflects the transactions and dispositions of the assets of the Company, (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company, and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material impact on the financial statements. Such internal financial controls over financial reporting were operating effectively as of 31st March, 2023 to ensure orderly and efficient conduct of the business operations.



DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and Rules framed there under.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

DEPOSITS

The Company has not accepted any public deposits during the Financial Year ended 31st March, 2023 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT

Since the Company has not accepted any deposits during the Financial Year ended 31st March, 2023, there has been no non-compliance with the requirements of the Act.

EXTRACT OF THE ANNUAL RETURN

In term of provisions of section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the companies (Management and Administration) Rules, 2014, the Annual Return of your Company as on 31st March, 2023 is available on Company website and can be accessed at the link: <https://jupiterwagons.com/investors/>

CORPORATE GOVERNANCE

The Company ensure that we evolve and follow the corporate governance guidelines and best practices diligently, not just to boost long-term shareholder value, but also to respect rights of the minority. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company. In accordance with our Vision, Jupiter Wagons aspires to be the global wagon industry benchmark for value creation and corporate citizenship. Jupiter Wagons expects to realise its Vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

Pursuant to the SEBI Listing Regulations, the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, forms part of this Annual Report.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management Personnel of the Company, who have affirmed the compliance thereto.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required in terms of the provision of Regulation 34 of the SEBI Listing Regulations forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Securities and Exchange Board of India ('SEBI'), in May 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of Environment, Social and Governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalisation, to prepare BRSR from the financial year 2022-23 onwards. Accordingly, the Business Responsibility & Sustainability Report is presented in a separate section, forming a part of the Annual Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient, forms part of the financial statements for the Financial Year ended 31st March 2023.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the related party transaction entered into during the financial year were on Arms-Length basis, and were in ordinary course of business. Related party transactions (RPTs) entered into by the Company during the financial year, which attracted the provisions of section 188 of the Companies Act, 2013 and as defined under regulation 23 of Listing Regulations, 2015, a detailed disclosure of these transactions with the Related Parties are provided in the notes to the financial statements. There were no transaction requiring disclosure under section 134(3) (h) of the Companies Act, 2013. Hence, the prescribed Form AOC-2 does not form a part of this report.

During the year 2022-23, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the Audit Committee for its approval.

Members are requested to refer to note no. 44 forming part of the Audited Financial Statements which sets out related party disclosures.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://jupiterwagons.com/investors>

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All the Related Party Transactions entered in the Ordinary Course of Business and at Arm's Length were reviewed and approved by the Audit Committee. All Related Party Transactions are placed before the Audit Committee for its review on a quarterly basis. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and Listing Regulations.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS AND COURTS

No significant and material order has been passed by the regulators, courts, impacting the Company's operations in future.

No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

The Scheme of Amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company" or "Transferor Company") into and with the Commercial Engineers & Body Builders Co Limited ("Company" or "Amalgamated Company" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme") has been approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated 28th February, 2022 and Hon'ble National Company Law Tribunal, Indore Bench, vide order dated 13th May, 2022.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Out Go in terms of section 134 (3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 forming part of the Director Report for the year ended 31st March 2023.

CONSERVATION OF ENERGY:

1. Company is committed to using energy for all its manufacturing operations by deploying adequate controls in order to optimize Energy Costs and maximize savings in all possible ways.
2. With the increased production the demand on Energy is on the rise. In accordance with the estimated requirements of Energy, the Company has selectively secured permission on the maximum demand from 6 MVA to 7 MVA in respect of its manufacturing Unit in Bandel, West Bengal. This timely step has saved Penalty Costs arising out of the excess demand.
3. Company has opened up Projects for implementation of generation and use of alternative Energy, mainly typically Solar Energy for its Plants in Jabalpur and Indore. It is anticipated that the Projects will materialize during the last Quarter of 2023-2024. The project is expected to generate countable savings on account of the cost of Power.
4. The Company has implemented LED lighting throughout Plants and Offices in order to conserve as much energy as possible.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Act read with the Companies (Accounts) Rules, 2014, is given in the **Annexure -C** to this report.

TECHNOLOGY ABSORPTION

The Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company persistently endeavors towards improvement in quality of its products.

FOREIGN EXCHANGE OUTGO AND EARNING

During the year under the review, the Company had Foreign Exchange Earnings of ₹ 211.41 Lakh and Foreign Exchange Outgo of ₹ 7713.87 Lakh.



INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee comprising of Mr. Manchi Venkat Raja Rao (Chairman), Mr. P.Y. Gurav (Member) and Mr. Abhishek Jaiswal (Member). The Annual Report on Corporate Social Responsibility activities, as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, containing a brief outline of the CSR Policy, the composition of the CSR Committee and requisite particulars, inclusive of the initiatives taken, as well as the expenditure on CSR activities is given in the **Annexure -D** to this Report.

The terms of reference, details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report.

The CSR Policy formulated by your Company is available on its website which may be accessed at the link: <https://jupiterwagons.com/investors/>

HUMAN RESOURCES

Endless Possibilities

Jupiter Wagons maintains the culture of collaboration to promote participative innovation and excellence. Our organisation stands with the ethics of shared purpose to fulfil the corporate commitment towards sustainability and social responsibility encompassing the entire fraternity of stakeholders.

Talent acquisition and employee delight in all segments of our organisation are the key determinants which we believe as the foundation for our success. We provide our employees a professionally rewarding and growth-oriented career that enable them to realise their true potential. Ample opportunities for learning and development are ensured for our employees to be inspired to perform.

Jupiter Wagons Group believes in employee empowerment and thus allowing the employees freedom in mobilising decision. Our values are based on three primary elements viz. inclusivity, gender and cultural diversity and belongingness. A synchronisation with our employees and their well-being holds the top priority in all our actions and functions.

We describe ourselves as an employer rendering endless possibilities “where people come first” and an ever-growing talent pool for every dream.

PARTICULARS OF EMPLOYEES

At the end of March, 2023, your Company had 594 employees as compared to 512 employees as on 31st March, 2022.

The details of the ratio of the remuneration of each Director to the median employee's remuneration and other particulars and details of employees as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-B** of this Report.

The statement containing of employee's remuneration as required under Section 197 of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

AUDITORS REPORT

Presentation of financial statements

The financial statements of the Company for the year ended 31st March, 2023 have been prepared and disclosed as per Schedule III of the Companies Act, 2013.

Indian Accounting Standards, 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

Statutory Auditors

Members of the Company at the Annual General Meeting held on 24th September, 2020 approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/NS00013) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248WB/W-100022) and also approved the

appointment as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 as amended with effect from 7th May, 2018, the requirement of ratification of the appointment of the statutory auditor, by the members at every Annual General Meeting during the period of their appointment, has been withdrawn. In view of the above, no resolution is proposed for the ratification of appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants at the Annual General Meeting, and a note in respect of the same has been included in the Notice of the Annual general Meeting. However, they have confirmed that they are eligible to continue to act as Statutory Auditor of the Company.

The Auditors' Report on Standalone and Consolidated financials for the financial year ended 31st March, 2023, does not contain any qualification, reservation or adverse remark. The Notes on Standalone and Consolidated financial statement referred to in the Auditor's Report are self-explanatory and do not require any further comments and explanations.

Cost Auditors

In terms of Section 148 of the Companies Act, 2013, the Company is required to maintain cost records and have the audit of its cost records conducted by the Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Further, Jupiter Wagons Limited (Transferor Company) has amalgamated into and with the Company with effect from 1st October, 2019, Pursuant to the Scheme of Amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company") into and with the Commercial Engineers & Body Builders Co. Limited ("Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme") approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated 28th February, 2022 and Hon'ble National Company Law Tribunal, Indore Bench, vide order dated 13th May, 2022. Consequent to the amalgamation, the scope of cost audit has enhanced. Accordingly, the Board of Directors of the Company, based on the recommendation of the Audit Committee has approved remuneration of ₹ 50,000/- (Fifty Thousand) plus applicable taxes.

The Board of Director of the Company has on recommendation of the Audit Committee approved the appointment of M/s. K Das & Associates (Firm registration No, 004404) for the year ending 31st March, 2023 and the

same is placed for ratification of members and forms part of the Notice of the Annual General Meeting.

Secretarial Audit

The Board has appointed Deepak Khaitan & Co. LLP, Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2022-2023. The Secretarial Audit Report for the Financial Year ended 31st March, 2023 is given in **ANNEXURE-E** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Companies Act, 2013.

In addition to the above and pursuant to SEBI circular dated 8th February 2019, a report on secretarial compliance by M/s. Deepak Khaitan & Co. LLP. for the year ended 31st March, 2023 is being submitted to stock exchanges. The observations, reservations or qualifications provided in the said report is self-explanatory and do not call for any further clarification.

Secretarial Standards

The Company has in place proper systems to ensure compliances with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and such system are adequate and operating effectively.

DISCLOSURES:

Audit Committee

The Audit Committee was reconstituted on 22nd March, 2023. During the financial year 2022-2023 the composition of the Audit Committee are as follows:

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mr. Prakash Yashwant Gurav	Chairperson	Non-Executive Independent Director
ii	Mr. Manchi Venkat Raja Rao	Member	Non-Executive Independent Director
iii	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director
iv	Ms. Vineeta Shriwani*	Member	Non-Executive Independent Director
v.	Mr. Ganesan Raghuram#	Member	Non-Executive Independent Director

* Ms. Vineeta Shriwani ceased to be an Independent Director of the Company and member of the Committee with the close of business hour with effect from 25th March, 2023 upon completion of her five year term.

Appointed to be part of the Committee w.e.f. 22.03.2023.

All the recommendations made by the Audit Committee were accepted by the Board. The terms of reference, details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report.



NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was reconstituted on 22nd March, 2023. During the financial year 2022-2023 the composition of the Nomination and Remuneration Committee are as follows:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Manchi Venkat Raja Rao	Chairman	Non-Executive Independent Director
2.	Mr. Prakash Yashwant Gurav	Member	Non-Executive Independent Director
3.	Ms. Vineeta Shriwani*	Member	Non-Executive Independent Director
4.	Mr. Ganesan Raghuram#	Member	Non-Executive Independent Director

*Ms. Vineeta Shriwani ceased to be an Independent Director of the Company and member of the committee from with effect from 25th March, 2023 with the close of business hour upon completion of five year term.

appointed to be part of the Committee w.e.f. 22.03.2023

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board. The terms of reference, details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report.

STAKEHOLDER RELATIONSHIP AND INVESTORS' GRIEVANCE COMMITTEE

The Stakeholder Relationship and Investors' Grievance Committee comprises Mr. Manchi Venkat Raja Rao (Chairman), Mr. Prakash Yashwant Gurav (Member) and Mr. Abhishek Jaiswal (Member) as other members.

Sr. No	Name of the Director	Chairperson / Member	Category
i	Mr. Manchi Venkat Raja Rao	Chairperson	Non-Executive Independent Director
ii.	Mr. Prakash Yashwant Gurav	Member	Non-Executive Independent Director
iii	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director

All the recommendations made by the Stakeholder Relationship and Investors' Grievance Committee were accepted by the Board. The terms of reference, details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report.

RISK MANAGEMENT COMMITTEE

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 21 of the listing of Debt Regulation,

a Risk Management committee is compulsorily to be constituted by Top 1000 Listed entities. The company has constituted a Risk Management Committee on 30th May 2022.

The Risk Management Committee was reconstituted on 22nd March, 2023. During the financial year 2022-2023 the composition of the Risk Management Committee are as follows:

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mr. Prakash Yashwant Gurav	Chairperson	Non-Executive Independent Director
ii	Ms. Vineeta Shriwani*	Member	Non-Executive Independent Director
iii	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director
iv	Mr. Ganesan Raghuram#	Member	Non-Executive Independent Director

* Ms. Vineeta Shriwani ceased to be an Independent Director of the Company with the close of business hour with effect from 25th March, 2023 upon completion of term.

appointed to be part of the Committee w.e.f. 22.03.2023

CREDIT COMMITTEE / COMMITTEE OF DIRECTORS

The Board of Directors in its meeting held on 30th May 2022 constituted Credit Committee / Committee of Directors for delegating powers as envisaged under Section 179 (3) (d) to (f) for day to day business requirements of the company. The Composition of the Credit Committee is as under :-

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mrs. Madhuchhanda Chatterjee	Chairperson	Non-Executive Independent Director
ii.	Mr. Vikash Lohia	Member	Executive Whole Time Director
iii.	Mr. Asim Ranjan Das Gupta	Member	Executive Whole Time Director

QIP COMMITTEE

The Board of Directors in its meeting held 17th December, 2022 constituted QIP Committee for the purpose of issuance of further securities, through a qualified institutions placement of equity shares of the Company of face value of ₹ 10 each (the "Equity Shares") in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and Sections 42 and 62 of the Companies Act, 2013, as amended, (the

“Companies Act”) read with the rules issued thereunder (the “Issue”), to complete various legal, statutory and procedural formalities, including appointment of various intermediaries, filing the draft placement document in relation to the Issue with the stock exchanges where the equity shares of the Company are listed or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto. The Composition of the QIP Committee is as under :-

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mrs. Madhuchhanda Chatterjee	Chairperson	Chairman / Independent Director
ii.	Mr. Vikash Lohia	Member	Executive Whole Time Director
iii.	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formed a Whistle Blower Policy / Vigil Mechanism policy as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. No personnel of the Company denied access to the Audit Committee.

Place: Kolkata
Date: 07.08.2023

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company’s website at the link <https://jupiterwagons.com/investors/>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE UNDER SEXUAL HARASSMENT OF WOMEN & WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no complaints pertaining to sexual harassment.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their gratitude to the shareholders, customers, employees, bankers /financial institutions and vendors for their continued support and guidance. Your Directors recognise and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board
JUPITER WAGONS LIMITED
(Formerly known as COMMERCIAL ENGINEERS & BODY BUILDERS CO LTD)

Mr. Vivek Lohia
Managing Director

Mr. Abhishek Jaiswal
Whole Time Director & C.E.O.



Form AOC-1

ANNEXURE-A

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
**Statement containing salient features of the financial statement of
 subsidiaries/associate companies/joint ventures**

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	JUPITER ELECTRIC MOBILITY PRIVATE LIMITED	HABITATION REALESTATE LLP
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 TO 31-3-2023	01-04-2022 TO 31-03-2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A
4.	Share capital	₹1,00,000/-	₹2,00,00,000
5.	Reserves & surplus	₹(1,91,34,396)/-	₹12,03,249
6.	Total assets	₹5,34,77,700/-	₹2,01,80,000
7.	Total Liabilities	₹7,25,12,096/-	₹2,01,80,000
8.	Investments	NIL	NIL
9.	Turnover	NIL	₹1,20,000
10.	Profit before taxation	₹(1,87,75,985)/-	NIL
11.	Provision for taxation	NIL	NIL
12.	Profit after taxation	₹(1,87,75,985)/-	NIL
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	60%	90%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
- Names of subsidiaries which have been liquidated or sold during the year.- NIL

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	JWL KOVIS (INDIA) PRIVATE LIMITED	JWL DAKO-CZ (INDIA) LIMITED	JWL TALEGRIA (INDIA) PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31-3-2023	31-3-2023	31-3-2023
2. Shares of Associate/Joint Ventures held by the company on the year end	50%	50%	50%
No.	2573640	431645	39194
Amount of Investment in Associates/Joint Venture	₹9,93,24,000/-	₹4,31,10,500/-	₹3,91,940/-
Extend of Holding%	50%	50%	50%
3. Description of how there is significant influence	JOINT VENTURE	JOINT VENTURE	JOINT VENTURE
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	₹18,95,06,173/-	₹2,96,61,028/-	₹ 10,630/-
6. Profit/Loss for the year	₹(47,05,360)/-	₹(5,05,55,518)/-	₹(6,91,815)/-
i. Considered in Consolidation	₹(23,52,680)/-	₹(2,52,42,370)/-	₹(3,45,907)/-
ii. Not Considered in Consolidation	₹(23,52,680)/-	₹(2,53,13,148)/-	₹(3,45,908)/-

- Names of associates or joint ventures which are yet to commence operations. - JWL DAKO-CZ (INDIA) LIMITED & JWL TALEGRIA (INDIA) PRIVATE LIMITED
- Names of associates or joint ventures which have been liquidated or sold during the year.- N.A.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

ANNEXURE-B

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF ALL THE EMPLOYEES OF YOUR COMPANY FOR THE FINANCIAL YEAR 2022-23 IS AS FOLLOWS:

Name of Director	Ratio of the Remuneration of Director to median remuneration
Mr. Avinash Gupta	1.06 %
Mr. Ganesan Raghuram	1.38 %
Mrs. Madhuchhanda Chatterjee	1.70 %
Ms. Vineeta Shriwani	2.31 %
Mr. Prakash Yashwant Gurav	2.58 %
Mr. Vankatraja Manchi Rajarao	2.58 %
Mr. Samir Kumar Gupta	3.54 %
Mr. Asim Ranjan Das Gupta	7.03 %
Mr. Abhishek Jaiswal	31.82 %
Mr. Vikash Lohia	79.24 %
Mr. Vivek Lohia	195.02%

@ Since the remuneration of these Directors is only for part of the year, the ratio of their remuneration to median remuneration is not comparable

B. DETAILS OF PERCENTAGE INCREASE IN THE REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY IN THE FINANCIAL YEAR 2022-23 ARE AS FOLLOWS:

Name of Director	Ratio of the Remuneration of Director to median remuneration
Mr. Avinash Gupta	N.A.
Mr. Ganesan Raghuram	N.A.
Mrs. Madhuchhanda Chatterjee	N.A.
Ms. Vineeta Shriwani	N.A.
Mr. Prakash Yashwant Gurav	N.A.
Mr. Vankatraja Manchi Rajarao	N.A.
Mr. Samir Kumar Gupta	Nil
Mr. Asim Ranjan Das Gupta	9.88 %
Mr. Abhishek Jaiswal	13.02 %
Mr. Vikash Lohia	N.A.
Mr. Vivek Lohia	N.A.
Mr. Sanjiv Keshri	13.22 %
Mr. Deepesh Kedia	51.88 %

C. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2022-23: 12.00 %

D. NUMBER OF PERMANENT EMPLOYEES INCLUDING WORKERS ON THE ROLLS OF THE COMPANY AS ON 31ST MARCH, 2023: 1019

E. AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION:

The average percentile increases in the salaries of employees other than the managerial personnel in the last Financial Year is 12.57%. The average percentile increase in the salaries of key managerial personnel is 26.04%.

F. IT IS HEREBY AFFIRMED THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY



ANNEXURE-C

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTPUT.

A. ENERGY CONSERVATION

1. The Company is committed to using energy for all its manufacturing operations by deploying adequate controls in order to optimize Energy Costs and maximize savings in all possible ways.
2. With the increased production the demand on Energy is on the rise. In accordance with the estimated requirements of Energy, the Company has selectively secured permission on the maximum demand from 6 MVA to 7 MVA in respect of its manufacturing Unit in Bandel, West Bengal. This timely step has saved Penalty Costs arising out of the excess demand.
3. The Company has opened up Projects for implementation of generation and use of alternative Energy, mainly typically Solar Energy for its Plants in Jabalpur and Indore. It is anticipated that the Projects will materialize during the last Quarter of the Financial Year 2023-2024. The project is expected to generate countable savings on account of the cost of Power.
4. The Company has implemented LED lighting throughout Plants and Offices in order to conserve as much energy as possible.

B. STEPS TAKEN FOR ENERGY CONSUMPTION

The Company has substituted the lighting systems across its manufacturing units with LED lights to minimize consumption energy to the best extent possible.

C. STEPS TAKEN BY COMPANY FOR UTILISING ALTERNATIVE SOURCES OF ENERGY

The Company has also introduced gas fired heat treatment furnace and thereby reducing demands on heat power and fossil fuels.

The Company has carried out extensive assessment and actually finalized contracts to install Solar Power Generation facility to promote its commitment towards use of alternative energy, environment protection and sustainability. The project will be under BOO (Build Own Operate Protocol) with a committed power cost through a period of 20 years.

Similar to what has been taken up for load body division in Jabalpur, similar solar power generation has been adopted for the load body and container division at Indore.

D. EXPENDITURE ON ENERGY CONSERVATION PROJECT

The Company has started dual furnace operations simultaneously to raise the foundry productivity to over 2000 tons per month. This was supposed to increase the energy consumption in a proportionate way, however, by using the power factor correction system, the Company has continued its savings on energy and cost by arresting per unit cost to less than Rupees 9/-. The Company has also earned rebates on account of showing good power factor count.

ANNEXURE-D

Details of Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS:

- (a) The Company strives through sustainable measures to actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation. The CSR initiatives focus on universal development of mass communities and create social, environmental and economic value to the society. To pursue these objectives we will continue to work actively in areas of eradication of hunger and poverty, promoting health care including preventive health care facility including sanitation and also to provide opportunity and financial assistance for the promotion of education, provide medical aid to the destitute and impoverished:

Biswabarta Foundation – Biswabarta Foundation (NGO) established in the year 2008 and completed more than 16 years with its mission for the development of the rural needy people with and objective of any interest for their upliftment from various sections of starving level. The NGO have been engaged for the development of the people in the District Purulia which is identified as a backward most district by the organisation.

Naresh Mahato Smarak Samity – Naresh Mahato Smarak Samity (NGO) established in the year 2001 when some of the experienced social workers and various NGO participators decided to do something about rural people for their upliftment and empowerment livelihood options from Government and Stakeholders to access the opportunities. The mission of supports to the marginalised people including SC, ST, OBC from their struggling level at various sections.

The Company has adopted a comprehensive CSR Policy in strict compliance with the contents and spirit of Schedule VII of the Companies Act, 2013.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manchi Venkat Raja Rao	Chairman, Independent Director	1	1
2	Mr. Prakash Yashwant Gurav	Independent Director	1	1
3	Mr. Abhishek Jaiwasl	Whole Time Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company <https://jupiterwagons.com/investors/>
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):
Not Applicable
5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		NIL	
TOTAL			



6. Average net profit of the company as per section 135(5): ₹ 5727.57 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 114.55 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 114.55 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
125 lakhs	NIL	NIL	NIL	NIL	NIL

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-	-	-	-
Total												

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration Number
1	Education Awareness and Health Training programme and Medical Support	promoting education, including special education	YES	West Bengal	Bankura, Purulia, Jhargram etc.	50 Lakhs	No	Biswabarta Foundation	CSR00012680
2	Celebration with Awareness of Azadi Ka Amrit Mahotsav and Implementation of Eye Camp for Treatment and Spectacle Distribution Programme	promoting health care including preventinve health care	YES	West Bengal	Bankura, Purulia, Jhargram etc.	75 Lakhs	No	Naresh Mahato Smarak Samiti	CSR00012585
Total						125 Lakhs			

- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year(8b+8c+8d+8e): 125 lakhs
- (g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	114.55 Lakhs
(ii)	Total amount spent for the Financial Year	125 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10.45 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL*

Note:

*The Company does not propose to avail any set-off, against the excess amount spent in FY 2022-2023 for succeeding years.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2020-2021	-	₹19,28,962/-	Prime Minister Relief Fund	₹19,28,962/-	28.09.2021	-
Total							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
Total		-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital (asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For on behalf of the Board
JUPITER WAGONS LIMITED
(Formerly known as COMMERCIAL ENGINEERS & BODY BUILDERS CO LTD)

Mr. Vivek Lohia
 Managing Director
 DIN - 00574035

Mr. M V Raja Rao
 Independent Director /
 Chairman CSR Committee
 DIN - 00110363

Place: Kolkata
 Date: 07.08.2023



Secretarial Audit Report

ANNEXURE-E

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
JUPITER WAGONS LIMITED
(FORMERLY KNOWN AS COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)
Registered Office: 48, Vandana Vihar, Narmada Road, Gorakhpur Jabalpur- 482001, Madhya Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JUPITER WAGONS LIMITED** (formerly known as COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED) **having CIN L28100MP1979PLC049375** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our online verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and the explanations given to us and the management representation letter of even date, and considering the relaxations granted by Ministry of Corporate Affairs of India to the extent possible due COVID-19, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter called 'the Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i). The Companies Act, 2013 and the rules made thereunder (hereinafter called as 'the Act');
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the Audit Period) and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit period);

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');
- (j) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) There is no law applicable specifically to the Company, as per the Management Representation Letter issued by the Company of even date.

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.
- (ii). Listing Agreement pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 entered into by the Company with BSE Limited and National Stock Exchange of India Limited (both the two stock exchanges are hereinafter collectively referred to as the 'Stock Exchanges').

We further report that

The Board of Directors of the Company is duly constituted and re-constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter notice with consent of all directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, there has been

some delays in depositing statutory dues including Provident Fund, Employees' State Insurance, GST, Professional Tax etc. with appropriate Authorities.

We further report that during the Audit Period, following specific events/ actions which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to as above:

1. The Hon'ble National Company Law Tribunal, Kolkata Bench and Hon'ble National Company Law Tribunal, Indore Bench on 28th February, 2022 and on 13th May, 2022 respectively had pronounced the order for sanctioning of the Scheme of amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company") into and with the Commercial Engineers & Body Builders Co Limited ("Company" or "Amalgamated Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws which became effective from 18th May, 2022. Further, pursuant to the scheme becoming effective the Company has:-
 - (a) Altered the name of the Company from "Commercial Engineers & Body Builders Co Limited" to "Jupiter Wagons Limited" which was also approved by Registrar of Companies, Madhya Pradesh on 25th May, 2022.
 - (b) Increased the authorized share capital of the Company from ₹ 470,05,00,000 (Rupees Four Hundred Seventy Crore and Five Lakh only) divided into: (a) 38,20,50,000 (Thirty Eight Crore Twenty Lakh and Fifty Thousand) Equity Shares of ₹10 (Rupees Ten only) each aggregating to ₹382,05,00,000 (Rupees Three Hundred and Eighty Two Crore Five Lakh only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹100 (Rupees One Hundred only) aggregating to ₹88,00,00,000 (Rupees Eighty Eight Crore only) to ₹4,76,85,00,000/- (Rupees Four Hundred and Seventy Six crores and Eighty Five Lakhs Only) divided into : (a) 38,88,50,000 (Thirty Eight Crores Eighty Eight lakhs and Fifty Thousands) Equity Shares of ₹10 (Rupees ten only) each aggregating to ₹3,88,85,00,000/- (Rupees Three Hundred and Eighty Eight Crores and Fifty Lakhs Only); and (b) 88,00,000 (Eighty Eight Lakh) Preference



- shares of ₹100 (Rupees One Hundred only) aggregating to ₹88,00,00,000 (Rupees Eighty Eight Crore only).
- (c) Issued and allotted on 29th May, 2022, 33,86,31,597 fully paid-up equity shares of ₹10 each amounting to ₹ 338,86,31,570 to the eligible shareholders of the Transferor Company (i.e. Jupiter Wagons Limited) as on record date i.e. 28th May 2022 as per the share exchange ratio, i.e., 5510 (five thousand five hundred and ten) fully paid-up equity shares of ₹ 10 each of the Transferee Company for every 100 (one hundred) fully paid-up equity shares of ₹ 10 each, held by such member in the Transferor Company, as envisaged in the Scheme of amalgamation which was also approved by the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") respectively on 21st June, 2022 and 29th June, 2022 respectively.
- (d) Cancelled 40,666,835 equity shares of ₹ 10/- each and 67,48,229, 0.001% Non-Convertible Cumulative Redeemable Preference Shares of ₹100/- (Rupees One Hundred only) each held by Transferor Company (i.e. Jupiter Wagons Limited) in Transferee Company.
2. The members of the Company through postal ballot on 22nd January, 2023 granted its approval to the re-classification of the Authorised Share Capital of the Company from ₹ 4,76,85,00,000/- (Rupees Four Hundred Seventy-Six Crores Eighty- Five Lakhs only) divided into 38,88,50,000 (Thirty-Eight Crores Eighty-Eight Lakhs and Fifty Thousand Equity Shares of ₹ 10 each aggregating to ₹ 3,88,85,00,000 (Rupees Three Hundred Eighty-Eight Crores and Eighty Five Lakhs only) and 88,00,000 (Eighty-Eight Lakhs) Preference Shares of ₹ 100/- each aggregating to ₹ 88,00,00,000 (Rupees Eighty-Eight Crores Only) to 47,68,50,000 (Forty-Seven Crores Sixty-Eight Lakhs Fifty Thousand) Equity Shares of ₹ 10/- each aggregating to ₹ 4,76,85,00,000 (Rupees Four Hundred Seventy-Six Crores Eighty-Five Lakhs Only) by cancelling unissued 88,00,000 (Eighty-Eight Lakhs) Preference Shares of ₹ 100/- each and by creating 8,80,00,000 (Eight Crores Eighty Lakhs) Equity Shares of ₹ 10/- each.
3. Allotment of 1,20,39,611 Equity Shares of ₹ 10/- each on qualified institutional placement ("QIP") basis at the issue price of ₹ 103.75 per Equity Share amounting to ₹124,91,09,641.25/-.
4. The Company has acquired Stone India Limited under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 which was approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 8th June, 2023 pronouncing Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Limited) as a Successful Resolution Applicant.

This report is to be read with our letter of even date which is annexed as **Annexure-I** and form an integral part of this report.

CS Shruti Singhania.

Practising Company Secretary

(F.C.S. No.: 11752/C.P. No.: 18028)

UDIN No.: F011752E000758432

PR No.: 1552/2021

ICSI Unique Code No.:I2017WB1592300

Designated Partner -Deepak Khaitan & Co. LLP

ICSI Unique Code No.:L2020WB008100

Place: Kolkata

Date: 07.08.2023

ANNEXURE-I

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

To

The Members

JUPITER WAGONS LIMITED

(FORMERLY KNOWN AS COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)

Registered Office: 48, Vandana Vihar, Narmada Road, Gorakhpur Jabalpur- 482001; Madhya Pradesh

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Shruti Singhania.

Practising Company Secretary

(F.C.S. No.: 11752/C.P. No.: 18028)

UDIN No.: F011752E000758432

PR No.: 1552/2021

ICSI Unique Code No.: I2017WB1592300

Designated Partner -Deepak Khaitan & Co. LLP

ICSI Unique Code No.:L2020WB008100

Place: Kolkata

Date: 07.08.2023



Report on Corporate Governance

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Adherence to Corporate Governance stems not only from the letter of law but also from the Company's inherent belief in doing compliance the right way. Over the years, the Company has complied with the principles of Corporate Governance emphasizing on transparency, empowerment, accountability and integrity. These have helped the Company to enhance its stakeholder values. The Company has been demonstrating the highest Corporate Governance principles since inception and is striving to improve them continually by setting its standard in line with the best Corporate Governance practices in the world. It is, therefore, not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. Corporate Governance is about commitment to values, ethical business conduct and transparency thus ensuring honest and professional business practices.

The Company's policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency and accountability in the various aspects of its functioning, leading to the protection of the stakeholders' interest and an enduring relationship with stakeholders. The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices embodied in the regulations of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Company's Corporate Governance philosophy is based on maintaining transparency and a high degree of disclosure levels. This philosophy of the Company has been further strengthened with the adoption of the Code of Conduct for Board of Directors and Senior Management of the Company, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

2. BOARD OF DIRECTORS

A. Composition and Category of Directors, attendance of Directors at Board Meetings and Annual General Meeting, number of other Board of Directors or Committees in which a Director is a Member or Chairperson

In line with the Regulation 17(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 on Composition of Board of Directors, the Board has an optimum mix of Executive, Non-Executive and Independent Directors including one Woman Independent Director.

The Board met 12 times during the year 2022-2023 i.e. on 20th April, 2022, 21st May, 2022, 30th May, 2022, 28th July, 2022, 12th August, 2022, 30th August, 2022, 15th October, 2022, 27th October, 2022, 12th November, 2022, 17th December, 2022, 14th February, 2023 and 22nd March, 2023.

Apart from the four quarterly Board Meetings held for consideration and approval of financial results, the Board of the Company additionally meets to discuss and deliberate on the long-term strategies of the Company. The necessary quorum was present for all the meetings.

The Scheme of Amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company") into and with the Commercial Engineers & Body Builders Co. Limited ("Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme") has been approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated 28th February, 2022 and Hon'ble National Company Law Tribunal, Indore Bench, vide order dated 13th May, 2022. Further, pursuant to Clause 1.1 of Part IV of the Scheme of Amalgamation, the name of "Commercial Engineers & Body Builders Co Limited" has been changed to "Jupiter Wagons Limited" and the same has been approved by Registrar of Companies, Gwalior (MP) on 25th May, 2022.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (“AGM”) and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March, 2023, are given below:

Name of the Director (DIN) and Category	No. of Meetings in the tenure	Number of Board Meetings attended during the year	Whether attended last AGM held on 28th September, 2022	Directorship held in other companies including private companies	Number of Committee positions held in other public companies		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
					Chairperson	Member		
Mr. Vivek Lohia, DIN – 00574035 (Promoter- Managing Director) #1	12	9	NO	2	0	0	77,96,540*	NIL
Mr. Vikash Lohia DIN: 00572725 (Promoter-Whole Time Director)#2	9	9	NO	NIL	NIL	NIL	1,14,26,473 **	NIL
Mr. Prakash Yashwant Gurav DIN-02004317 (Non-Executive & Independent Director)	12	11	Yes	6	4	8	NIL	1. Kolte-Patil Developers Limited- Independent Director 2. Tide Water Oil Co India Limited- Independent Director 3. Automotive Stampings and Assemblies Limited- Independent Director
Mr. Manchi Venkat Rajarao DIN- 00110363 (Non-Executive & Independent Director)	12	11	Yes	NIL	NIL	NIL	NIL	NIL
Mr. Abhishek Jaiswal DIN- 07936627 (Executive & Whole Time Director & C.E.O)	12	11	Yes	NIL	NIL	NIL	NIL	NIL
Ms. Vineeta Shriwani DIN- 08095170 (Non-Executive & Independent Director)#7	12	12	Yes	NIL	NIL	NIL	NIL	NIL
Mrs. Madhuchhanda Chatterjee, DIN- 02510507 *(Non-Executive & Independent Director)#6	12	12	Yes	2	NIL	NIL	NIL	NIL
Mr. Ganesan Raghuram DIN- 01099026 (Non-Executive & Independent Director)	12	12	Yes	2	1	2	NIL	1. Adani Port and Special Economic Zone Limited- Independent Director
Mr. Asim Ranjan Dasgupta DIN: 02284092 (Executive & Whole Time Director)#3	9	*4	NIL	2			NIL	NA



Name of the Director (DIN) and Category	No. of Meetings in the tenure	Number of Board Meetings attended during the year	Whether attended last AGM held on 28th September, 2022	Directorship held in other companies including private companies	Number of Committee positions held in other public companies		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
					Chairperson	Member		
Mr. Samir Kumar Gupta DIN: 00576571 (Promoter & Whole Time Director) ^{#4 & #8}	9	0	NIL	4			55100***	NIL
Mr. Avinash Gupta DIN: 02783217 (Non-Executive & Independent Director) ^{#5}	9	9	NIL	3			NIL	NIL

Note –

#1 Mr. Vivek Lohia re-designated as Managing Director with effect from 30th May, 2022.

#2 Mr. Vikash Lohia appointed as a Whole Time Director with effect from 30th May, 2022.

#3 Mr. Asim Ranjan Dasgupta appointed as a Whole Time Director with effect from 30th May, 2022.

#4 Mr. Samir Kumar Gupta appointed as a Whole Time Director with effect from 30th May, 2022.

#5 Mr. Avinash Gupta appointed as an Independent Director with effect from 30th May, 2022.

#6 Ms. Madhuchhanda Chatterjee re-designated as Independent Director with effect from 30th May, 2022.

#7 Ms. Vineeta Shriwani ceases to be Independent Director with effect from 25th March, 2023 upon completion of five year term.

#8 Mr. Samir Kumar Gupta ceased to be whole time director w.e.f. 9th April, 2023 due to sad demise of him on 9th April, 2023

* 77,96,540 equity shares were allotted to Mr. Vivek Lohia post-merger on 30th May 2022, against the shares held by him in the erstwhile Jupiter Wagons Limited in the Ratio of 5510:100.

** 11426473 equity shares were allotted to Mr. Vikash Lohia post-merger on 30th May 2022, against the shares held by him in the erstwhile Jupiter Wagons Limited in the Ratio of 5510:100.

*** 55,100 equity shares were allotted to Mr. Samir Kumar Gupta post-merger on 30th May 2022, against the shares held by him in the erstwhile Jupiter Wagons Limited in the Ratio of 5510:100.

The Company uses the facility of video conferencing, permitted under Section 173(2) of the The Companies Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. Due to the exceptional circumstances caused by the COVID-19 Pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2022-23 were held through Video Conferencing ('VC').

a) Disclosure of Directors Relationship Inter-se

Mr. Vivek Lohia, Managing Director and Mr. Vikash Lohia, Whole Time Director are Executive Directors of the Company are both brothers. None of the directors have any relationship inter se during the Financial Year 2022-2023.

b) Code of Conduct and Code of Ethics

The Company has formulated and implemented a comprehensive Code of Conduct for the Board of

Directors and Senior Management of the Company which is available on the Company's website. The Board Members and the Senior Management Personnel affirm compliance with the Code of Conduct on an annual basis. The necessary declaration as required under Regulation 34(3) read with Schedule V (D) of the SEBI Listing Regulations regarding adherence to the Code of Conduct has been obtained for FY 2022-23 and forms part of the Annual Report.

The Code of Ethics is aimed at maintaining the professional and ethical standards in the functioning of the Company.

c) Web Link of Familiarization Programme imparted to Independent Directors is disclosed:

Following is the desired link: <https://jupiterwagons.com/investors>

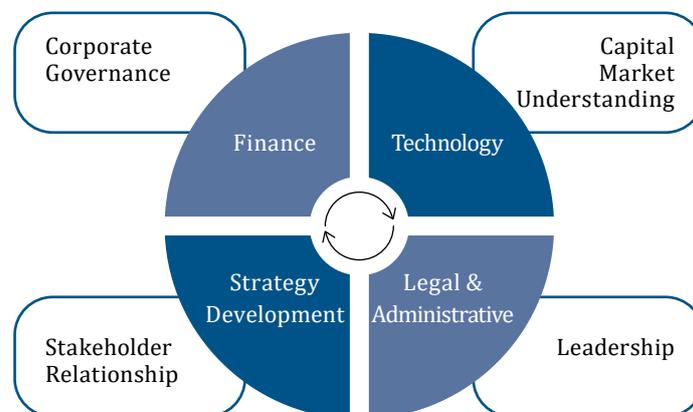
d) Chart/Matrix relating to Skills /Expertise /Competence of the Board of Directors

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board.

Sr. No.	Name of the Director	Designation	Core skills/Expertise/Competencies of directors
1.	Mr. Vivek Lohia	Managing Director	Management & Strategy, Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas.
2.	Mr. Vikash Lohia	Whole Time Director (w.e.f. 30.05.2022)	Management & Strategy, Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas.
3.	Mr. Asim Ranjan Dasgupta	Whole Time Director (w.e.f. 30.05.2022)	Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas.
4.	Mr. Samir Kumar Gupta**	Whole Time Director (w.e.f. 30.05.2022)	Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas.
5.	Mr. Prakash Yashwant Gurav	Independent director	Operations, Human Resources & Industrial Relations, Finance & Taxation, Corporate Governance & Ethics, Economics & Statistics, CSR and such other areas.
6.	Mr. Manchi Venkat Raja Rao	Independent Director	Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas.
7.	Mr. Abhishek Jaiswal	Whole Time Director & C.E.O.	Management & Strategy, Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas.
8.	Ms. Vineeta Shriwani*	Independent Director	Audit & Risk Management, Corporate Governance & Ethics, Economics & Statistics, Regulatory, Government & Security matters and Academics, Education, Authorship, Corporate Compliance.
9.	Mrs. Madhuchhanda Chatterjee	Independent Director (w.e.f. 30.05.2022)	CSR, Sustainability & NGO matters, Academics, Education, Authorship and administration.
10.	Mr. Ganesan Raghuram	Independent Director	Human Resources & Industrial Relations, Law, Banking, Investment & Treasury Management, Corporate Governance & Ethics, Regulatory, Government & Security matters, CSR, Sustainability & NGO matters and such others.
11.	Mr. Avinash Gupta	Independent Director (w.e.f. 30.05.2022)	Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas.

* Ms. Vineeta Shriwani ceases to be Independent Director with effect from 25th March, 2023 upon completion of five year term.

**Mr. Samir Kumar Gupta ceased to be Whole Time Director w.e.f. 9th April, 2023 due to sad demise of him on 9th April 2023.





e) Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

3. AUDIT COMMITTEE

The Board has constituted a qualified and independent Audit Committee. All the members of the Committee are financially literate and at least one member possesses accounting and financial management expertise. The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 read with Section 177 of the Companies Act, 2013. Brief description of terms of reference of the Audit Committee include-

- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report

thereon before submission to the board for approval, with particular reference to:

- i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the Whistle Blower mechanism;
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 - The Audit Committee shall mandatorily review the following information;
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
 - vi. Reviewing the utilization of loans and / or advances from / investment by the Holding Company in the Subsidiary exceeding rupees 100 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; Modified opinion in the draft audit report
 - vii. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- a. Composition, Name of Members and Chairperson.**
- The Audit Committee was reconstituted on 22nd March, 2023. During the financial year 2022-2023 the composition of the Audit Committee are as follows:

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mr. Prakash Yashwant Gurav	Chairperson	Non-Executive Independent Director
ii	Mr. Manchi Venkat Raja Rao	Member	Non-Executive Independent Director
iii	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director
iv	Ms. Vineeta Shriwani*	Member	Non-Executive Independent Director
v.	Mr. Ganesan Raghuram#	Member	Non-Executive Independent Director

* Ms.Vineeta Shriwanis ceases to be Independent Director of the Company and member of the committee with effect from 25th March, 2023 upon completion of her five year term.

appointed as member w.e.f. 22.03.2023.

The Company Secretary of the Company acts as the Secretary to the Audit Committee



b. Audit Committee Meetings were held on the dates mentioned below. The attendances of the members are as follows: -

Sr. No	Date of Audit Committee Meeting	Mr. Prakash Yashwant Gurav	Ms. Vineeta Shriwani	Mr. Manchi VenkatRaja Rao	Mr. Abhishek Jaiswal	Mr. Ganesan Raghuram
1	20.04.2022	Y	Y	Y	Y	NA
2	30.05.2022	Y	Y	Y	Y	NA
3	28.07.2022	Y	Y	Y	Y	NA
4	12.08.2022	Y	Y	Y	Y	NA
5	30.08.2022	Y	Y	Y	Y	NA
6	15.10.2022	Y	Y	Y	Y	NA
7.	12.11.2022	Y	Y	Y	Y	NA
8.	14.02.2023	Y	Y	Y	Y	NA

Y-Attended N-Not Attended NA - Not Applicable

The requisite quorum was present at the meetings.

Audit Committee Meetings are also attended by the other Board Members, Chief Executive Officer, Chief Financial Officer and Company Secretary. The Company Secretary acts as the Secretary of the Audit Committee.

The Board of Directors had appointed M/s. Ashok Khasgiwala & Co. LLP., Indore, Chartered Accountants, as Internal Auditors to conduct the internal audit of the various areas of operations and records of the Company. The periodical reports of the said internal auditors were regularly placed before the Audit Committee along with the comments of the Management on the action taken to correct any observed deficiencies on the working of the various departments.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of Listing Agreement of the Stock Exchanges.

4. NOMINATION & REMUNERATION COMMITTEE

a) The Nomination & Remuneration Committee is constituted on the following terms of reference:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy,

relating to the remuneration for the directors, key managerial personnel and other employees;

- While formulating the policy, to ensure that -
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
- To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
- To devise a policy on Board diversity;
- To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To review and approve the remuneration and change in remuneration payable to whole-time director(s);
- To recommend to board, all remuneration payable to senior management. (i.e. members of the core

management team, i.e. members one level below the chief executive officer/managing director/ whole time director) and shall specifically include Company Secretary and Chief Financial Officer.

b) Nomination & Remuneration Policy:

The Nomination & Remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis and is in consonance with the existing industry practice.

c) Composition of Nomination & Remuneration Committee

The Nomination and Remuneration Committee was reconstituted on 22nd March, 2023. During

the financial year 2022-2023 the composition of the Nomination and Remuneration Committee are as follows:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Manchi Venkat Raja Rao	Chairman	Non-Executive Independent Director
2.	Mr. Prakash Yashwant Gurav	Member	Non-Executive Independent Director
3.	Ms. Vineeta Shriwani*	Member	Non-Executive Independent Director
4.	Mr. Ganesan Raghuram#	Member	Non-Executive Independent Director

*Ms.Vineeta Shriwani ceases to be Independent Director of the Company and member of the committee with effect from 25th March, 2023.

#appointed to be part of the Committee w.e.f. 22.03.2023.

d) Meetings / Attendance Chart of Nomination & Remuneration Committee

During the year 2 meeting was called / conducted of NRC Committee in the Financial Year 2022-23.

Sr. No	Date of NRC Committee Meeting	Mr. Prakash Yashwant Gurav	Mr. Prakash Yashwant Gurav	Ms. Vineeta Shriwani	Mr. Manchi Venkat Raja Rao
1	30.05.2022	Y	Y	Y	NA
2	22.03.2023	Y	Y	Y	NA

Sitting fees

Sitting fees of ₹ 20,000/- per meeting was paid to the directors for attending Board Meetings and ₹ 15,000/- per meeting for attending Committee Meetings for the financial year 2022-2023.

5. REMUNERATION OF DIRECTORS:

- (a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity forms part of the Annual Return and is available on the website of the company at the link : <https://jupiterwagons.com/investors>
- (b) Remuneration to Non-Executive Director (including Independent Directors) – The Non-Executive Directors are paid remuneration by way of sitting fees as recommended by the Board. The Non-Executive Director/ Independent Directors do not have any pecuniary relationship or transactions with the Company.

Name of Director	Sitting Fee (₹)	Commission to Non-Executive Directors (₹)	No. of Shares/ convertible instruments held
Mr. Prakash Yashwant Gurav	4,85,000	Nil	Nil
Mr. Manchi Venkat Rajarao	4,85,000	Nil	Nil
Ms. Vineeta Shriwani	4,35,000	Nil	Nil
Mr. Ganesan Raghuram	2,60,000	Nil	Nil
Mrs. Madhuchhanda Chatterjee	3,20,000	Nil	Nil
Mr. Avinash Gupta	2,00,000	Nil	Nil

(c) Remuneration to Executive Director –

(₹ in lakhs)

Name of Director	Gross Salary	Commission	Perquisites	Bonuses
Mr. Abhishek Jaiswal	59.88	NIL	39.40	1.74
Mr.Vivek Lohia	240.00	NIL	126.98	NIL
Mr.Vikash Lohia	111.00	NIL	38.11	NIL
Mr. Asim Ranjan Dasgupta	13.23	NIL	NIL	NIL
Mr.Samir Kumar Gupta	6.66	NIL	NIL	NIL



- (d) Criteria of making payments to non-executive directors is disseminated on the Company's website at the given link: <https://jupiterwagons.com/investors>

6. PERFORMANCE EVALUATION CRITERIA OF THE BOARD / INDEPENDENT DIRECTOR

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, adopted Board Evaluation Policy to comply with the various provisions of the Act, the Listing Regulations and the SEBI circular dated January 5, 2017 which provides further clarity on the process of Board Evaluation ("SEBI Guidance Note") and SEBI circular dated February 5, 2019.

The policy has been framed with an objective to ensure individual Directors of the Company and the Board as a whole, works efficiently and effectively in achieving their functions, in the interest of the Company and for the benefit of its stakeholders. Accordingly, the policy provides guidance on evaluation of the performance of: (i) Individual Directors (including the Chairperson); (ii) the Board as a whole; and (iii) various Committees of the Board, on an annual basis.

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

7. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on 22nd March, 2023 inter alia, to discuss:

- i) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
- ii) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- iii) Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.

8. STAKEHOLDER RELATIONSHIP AND INVESTORS' GRIEVANCE COMMITTEE

Stakeholder Relationship Committee of the Board is responsible for addressing investors' or shareholders' or debenture holders' or other security holders' grievances including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Stakeholder Relationship Committee is constituted on the following terms of reference:

- Supervise investor relations and Redressal of investor grievance in general and relating to non-receipt of dividends, interest, and non-receipt of balance sheet in particular.
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.

a) Composition:

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mr. Manchi Venkat Raja Rao	Chairperson	Non-Executive Independent Director
ii	Mr. Prakash Yashwant Gurav	Member	Non-Executive Independent Director
iii	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director

b) Meetings / Attendance Chart of Stakeholder Relationship Committee

During the period one meeting was called / conducted of Stakeholder Relationship Committee in the Financial Year 2022-23.

Sr. No	Date of Stakeholder Committee Meeting	Mr. Prakash Yashwant Gurav	Mr. Abhishek Jaiswal	Mr. Manchi Venkat Raja Rao
1	22.03.2023	Y	Y	Y

c) Name and designation of Compliance Officer:

Mr. Ritesh Kumar Singh, is appointed as Company Secretary and Compliance Officer of the Company w.e.f. 07.08.2023 as per Regulation 6 of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015.

Mr. Deepesh Kedia ceases to be Company Secretary and Compliance Officer of the Company w.e.f. 05.08.2023.

d) Stakeholder Relationship Committee terms of reference:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt

of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The complaints and queries of the shareholders were dealt by the Board of Directors during the period.

e) Details of requests received and redressed during the year 2022-2023:

S.No.	Particulars	Opening	Received	Resolved	Pending
1	Postal return documents	0	0	0	0
2	Receipt of DD against refund order from company/Bank	0	0	0	0
3	Issue of duplicate R/O	0	0	0	0
4	Non receipt of refund order	0	0	0	0
5	Clarification regarding shares	0	1	1	0
6	Non-Receipt of Annual report	0	0	0	0
7	Non-Receipt of Dividend Warrants	0	0	0	0
8	Request for ECS Facility	0	0	0	0
9	ISR Receipt of Undelivered COA Confirmation Letter	0	0	0	0
	Total	0	1	1	0

9. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a. The Corporate Social Responsibility Committee is constituted on the following terms of reference:

The Corporate Social Responsibility Committee shall-

- Formulate and recommend to the board, a CSR POLICY
- Recommend the amount to be spent on these activities
- Monitor the company's CSR Policy regularly
- Institution of transparent monitoring mechanism for the implementation of CSR projects

The CSR Policy is placed on the Company website at the link: <https://jupiterwagons.com/investors> as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

b. The committee consists of following directors:

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mr. Manchi Venkat Raja Rao	Chairperson	Non-Executive Independent Director
ii	Mr. Prakash Yashwant Gurav	Member	Non-Executive Independent Director
iii	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director

C. Meetings / Attendance Chart of Corporate Social Responsibility Committee

During the period one meeting was called / conducted of Corporate Social Responsibility Committee in the Financial Year 2022-23.

Sr. No	Date of Stakeholder Committee Meeting	Mr. Prakash Yashwant Gurav	Mr. Abhishek Jaiswal	Mr. Manchi Venkat Raja Rao
1	14.02.2023	Y	Y	Y

10. RISK MANAGEMENT COMMITTEE

The Board of Directors at its meeting held on 30th May, 2022 approved the constitution of Risk Management Committee ("RMC") as required under Regulation 21 of SEBI (LODR) Regulations for top 1,000 listed entities based on market capitalization. The term of reference of the Risk Management Committee has been defined under Regulation 21 read with Part D of Schedule II of the SEBI (LODR) Regulations to frame, implement and monitor the risk management plan for the Company.

The Company Secretary of the Company acts as the Secretary of the Committee.

The terms of reference enumerated in the Committee Charter, as mandated under the SEBI Listing Regulations are as follows:



- (1) To formulate a detailed risk management policy which shall include:
- (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(a) Composition

The Risk Management Committee was reconstituted on 22nd March, 2023. During the financial year 2022-2023 the composition of the Risk Management Committee are as follows:

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mr. Prakash Yashwant Gurav	Chairperson	Non-Executive Independent Director
ii	Ms. Vineeta Shriwani*	Member	Non-Executive Independent Director
iii	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director
Iv	Mr. Ganesan Raghuram#	Member	Non-Executive Independent Director

* Ms. Vineeta Shriwanis ceases to be Independent Director of the Company and member of the committee with effect from 25th March, 2023 upon completion of term.

appointed to be part of the Committee w.e.f. 22.03.2023.

(b) Meetings / Attendance Chart of Risk Management Committee

During the period two meeting was called / conducted of Risk Management Committee in the Financial Year 2022-23.

Sr. No	Date of Risk Management Committee Meeting	Mr. Prakash Yashwant Gurav	Mr. Abhishek Jaiswal	Ms. Vineeta Shriwani	Mr. Ganesan Raghuram
1	12.11.2022	Y	Y	Y	NA
2	22.03.2023	Y	Y	Y	NA

11. CREDIT COMMITTEE/ COMMITTEE OF BOARD

The Board of Directors at its meeting held on 30th May, 2022 approved the constitution of Committee of Directors for the ease of day to day operations with the powers envisaged in Section 179 (3) (d) to (f) of the Companies Act, 2013. The terms of reference enumerated in the Committee are as follows:

- (1) To borrow monies,
- (2) To invest funds of the Company;
- (3) To grant loans or give guarantee or provide security in respects of loans.

(a) Composition

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Ms. Madhuchandha Chatterjee	Chairperson	Non-Executive Independent Director
ii	Mr. Vikash Lohia	Member	Executive Whole Time Director
iii	Mr. Asim Ranjan Dasgupta	Member	Executive Whole Time Director

(b) Meetings / Attendance Chart of Credit Committee/ Committee of Directors

During the period four meeting was called / conducted of Credit Committee/ Committee of Directors in the Financial Year 2022-23.

Sr. No	Date of Credit Committee/ Committee of Directors Meeting	Ms. Madhuchhandha Chatterjee	Mr. Vikash Lohia	Mr. Asim Ranjan Dasgupta
1	24.06.2022	Y	Y	Y
2	15.09.2022	Y	Y	Y
3	02.11.2022	Y	Y	Y
4	24.02.2023	Y	Y	Y

12. QIP COMMITTEE

The Board of Directors in its meeting held 17th December, 2022 constituted QIP Committee for the purpose of issuance of further securities, through a qualified institutions placement of equity shares of the Company of face value of ₹ 10 each (the “**Equity Shares**”) in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and Sections 42 and 62 of the Companies Act, 2013, as amended, (the “**Companies Act**”) read with the rules issued thereunder (the “**Issue**”), (the “**Issue**”) to complete various legal, statutory and procedural formalities, including appointment of various intermediaries, filing the draft placement document and placement document in relation to the Issue with the stock exchanges where the equity shares of the Company are listed or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

(a) Composition

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mrs. Madhuchhandha Chatterjee	Chairperson	Non-Executive Independent Director
2.	Mr. Vikash Lohia	Member	Executive Whole Time Director
3.	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director

During the period no meeting was called / conducted of QIP Committee / Committee of Directors in the Financial Year 2022-23.

13. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

Mr. Ritesh Kumar Singh, is appointed as Company Secretary and Compliance Office of the Company w.e.f. 07.08.2023 as per Regulation 6 of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 and Mr. Deepesh Kedia ceases to be Company Secretary and Compliance Officer of the Company w.e.f. 05.08.2023.

14. GENERAL BODY MEETINGS**a. Details of date, location and time of the last three Annual General Meetings:**

DATE	LOCATION	TIME	Details of any Special Resolution
24 th September, 2020	Video Conferencing / Other Audio Visual Means from the Registered office of the company	12:30 P.M.	N.A.
28 th September, 2021	Video Conferencing / Other Audio Visual Means from the Registered office of the company	1.00 P.M.	N.A.
28 th September, 2022	Video Conferencing / Other Audio Visual Means from the Registered office of the company	2.30 P.M.	N.A.

b. Details of the Extra ordinary general meeting held in the Financial Year 2022-2023 –

There were no Extra Ordinary General Meeting held during the financial year 2022-2023.



c. Postal Ballots:

During the Financial Year 2022-2023, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below :

1. Postal Ballot vide notice dated 30th July, 2022 on the following resolutions:-

Date of Postal Ballot Notice	Resolution Passed	Date of Result/ Date of report	% Votes in Favor	% Votes Against	Votes Invalid
30 th July, 2022	Appointment of Mr. Vivek Lohia (DIN:00574035) as Managing Director of the Company	31.08.2022	99.9990	0.0009	-
	Appointment of Mr. Vikash Lohia (DIN: 00572725), Additional Director as a Director of the Company	31.08.2022	99.9990	0.0009	-
	Appointment of Mr. Vikash Lohia (DIN:00572725) as a Whole Time Director of the Company	31.08.2022	99.9986	0.0013	-
	Appointment of Mr. Asim Ranjan Dasgupta (DIN: 02284092), Additional Director as a Director of the Company	31.08.2022	99.9989	0.0010	-
	Appointment of Mr. Asim Ranjan Das Gupta (DIN: 02284092) as Whole Time Director of the Company	31.08.2022	99.9989	0.0010	-
	Appointment of Mr. Samir Kumar Gupta (DIN: 00576571), Additional Director as a Director of the Company	31.08.2022	99.9984	0.0015	-
	Appointment of Mr. Sameer Kumar Gupta (DIN:00576571) as Whole Time Director of the Company	31.08.2022	99.9989	0.0010	-
	Appointment of Mrs. Madhuchhanda Chatterjee (DIN:02510507) as an Independent Director of the Company	31.08.2022	99.9989	0.0010	-
	Appointment of Mr. Avinash Gupta (DIN: 02783217) as an Independent Director of the Company	31.08.2022	99.9991	0.0008	-
	To approve continuation of Mr. Manchi Venkat Raja Rao (DIN: 00110363) as a Non-executive Independent Director beyond the age of 75 years	31.08.2022	99.9923	0.0076	-

2. Postal Ballot vide notice dated 17th December, 2022 on the following resolutions:-

Date of Postal Ballot Notice	Resolution Passed	Date of Result/ Date of report	% Votes in Favor	% Votes Against	Votes Invalid
17 th December, 2022	Re-classification of the Authorized Share Capital of the Company, with consequential amendments in its Memorandum of Association.	23.01.2023	99.99976	0.00024	-
	To approve capital raising by way of issuance of equity shares and/ or equity linked securities by way of Qualified Institutions Placement ("QIP").	23.01.2023	99.99976	0.00024	-

In respect of all the above Postal Ballots conducted by the Company during FY2022-23, the Board of Directors had appointed Ms. Shruti Singhania (Membership No. FCS 11752) or failing her, Ms. Prerna Verma (Membership No. ACS.47079) designated partners of Deepak Khaitan & Co. LLP, Practising Company Secretaries, as the Scrutiniser to scrutinise the postal ballot only through e-voting process, in a fair and transparent manner.

15. MEANS OF COMMUNICATION

Financial Results of the Company are promptly forwarded to the stock exchanges where the Company's shares are listed. The same are published within 48 hours in the newspapers namely Financial Express, and Raj Express (English & Hindi). The results are also posted on the Company's website: <https://jupiterwagons.com/investors>

- | | |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Quarterly Results | The quarterly results of the Company are submitted to the stock exchanges as well as published in the newspaper as per the requirement of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results are also posted on website of the Company |
| (ii) Newspaper wherein results normally published | English: Financial Express
Hindi: Raj Express |
| (iii) Any website where displayed | The results are displayed on the website of the Company i.e. www.jupiterwagons.com |
| (iv) Whether it also displays official news releases | Yes, if any |
| (v) The presentation made to institutional investors or to the analyst | Nil |
- (vi) Management discussion and Analysis Report forms part of the Annual Report, which is sent to the Shareholders of the Company.

(vii) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. **SCORES**. Through this system the investor can lodge complaint against a company for his grievance. The Company uploads the Action Taken Report (ATRs) of the complaint which can be also viewed by investors.

(viii) A separate section under the head "Investor Relation", on the Company's website gives information on shareholding, quarterly/half yearly results and other relevant information of interest to the investors/public.

16. GENERAL SHAREHOLDER INFORMATION

- a) Number of Annual General Meeting : 43rd Annual General Meeting
- b) Date : 19th September , 2023
- c) Day : Tuesday
- d) Time : 2.30 P.M
- e) Venue/ mode : The Company is conducting meeting through video conferencing ('VC')/ other audio-visual means ('OAVM') pursuant to the MCA circulars. For details please refer to the Notice of AGM
- f) Tentative Calendar for the Financial Year 2023-2024

Particulars	Date
First Quarter Results	On or before August 14, 2023
Second Quarter Results	On or before November 14, 2023
Third Quarter Results	On or before February 14, 2023
Audited Annual Results	On or before May 30, 2024



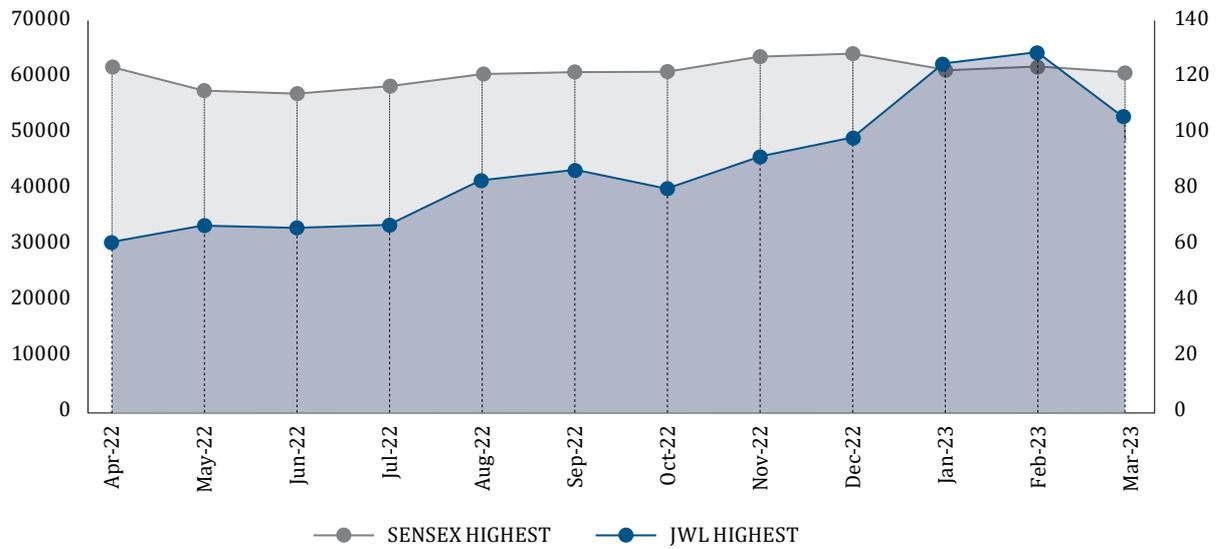
- g) For the Financial Year 2022-23, the Board has recommended a dividend of ₹0.50 per equity share of face value of ₹10/- each. The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy which is available at the website of the Company.
- h) Book Closure Date : 13th September, 2023 to 19th September, 2023
(Both dates included)
- i) Dividend Payment Date : on or from 21st September 2023
- j) The shares of the Company have been listed on the BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai w.e.f. October 18, 2010. The listing fees for FY 2023-2024 to both the stock exchanges have been paid.
- k) Stock Code of the Company on both the above-mentioned Stock Exchanges:

Date of NRC Committee Meeting	Address	Stock Code/ Symbol	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533272	INE209L01016
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	JWL	

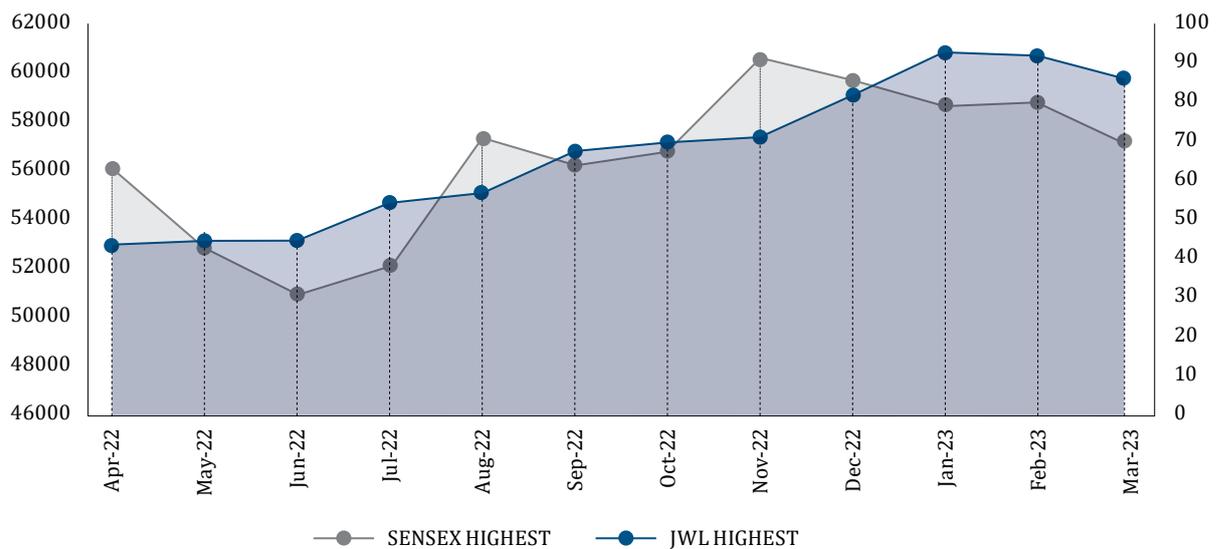
- l) Details of share price movements on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) in ₹

Sr.	Month Month and Year	BSE				NSE			
		JWL Price ₹ High	JWL Price ₹ Low	SENSEX Highest	SENSEX Lowest	JWL Price ₹ High	JWL Price ₹ Low	Nifty 50 Highest	Nifty 50 Lowest
1	Apr 22	60.5	43.8	60,845.10	56009.07	60.55	43.65	17377.65	17053.25
2	May 22	65.55	44.55	57184.21	52632.48	65.80	44	16690.75	16521.9
3	Jun 22	64.25	45.1	56432.65	50921.22	55.55	45	15890.00	15728.85
4	Jul 22	66.7	53.85	57619.27	52094.25	66.70	54	17172.80	17018.15
5	Aug 22	81.4	57.15	60411.20	57367.47	81.35	57.05	17777.65	17401.50
6	Sep 22	85.4	66.9	60676.12	56147.23	85.50	67.85	17187.10	16747.70
7	Oct 22	78.4	69.5	60786.70	56683.40	78.20	70.10	18022.80	17899.90
8	Nov 22	89.65	71.05	63303.01	60425.47	89.45	71.30	18816.05	18616.55
9	Dec 22	95.85	81.5	63583.07	59754.10	95.70	81.50	18265.25	18080.3
10	Jan 23	123.25	92.15	61343.96	0 58699.20	123.25	92.35	17735.70	17537.55
11	Feb 23	127.8	91.9	61682.25	0 58795.97	127.70	92.50	17440.45	17255.20
12	Mar 23	105.59	85.37	60498.48	57084.91	105.35	85.20	17381.60	17204.65

JWL vs. SENSEX HIGHEST 2022-23



JWL vs. SENSEX HIGHEST 2022-23



m) Registrar and Share Transfer Agents

The share transfer work of the Company is being handled by KFin Technologies Limited (formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal Hyderabad – 500032 India.

n) Share Transfer System

The activities and compliance related to share transfer is managed by KFin Technologies Limited (formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal Hyderabad – 500032, India. The Company’s registrar processes transfer/transmission/dematerialization/rematerialization/duplicate issue requests etc. within statutory time limits. As notified by SEBI, effective from 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities of the Company are not processed unless the same are held in dematerialized form with a depository.

A summary of the transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board at each meeting. The Company obtains a certificate from a Practicing Company Secretary on compliance regarding share transfer formalities and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations.



o) Shareholding Pattern as on 31.03.2023

JUPITER WAGONS LIMITED (formerly known as COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)

Shareholding Pattern As On 31-03-2023

Sl. no	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	FOREIGN PORTFOLIO - CORP	6	6,31,18,097	16.29	6	6,31,18,097	16.29
2	RESIDENT INDIVIDUALS	29,029	2,31,72,850	5.98	28,509	2,31,72,850	5.98
3	PROMOTERS	18	28,91,14,536	74.62	14	28,91,14,536	74.62
4	NON RESIDENT INDIANS	252	4,90,455	0.13	252	4,90,455	0.13
5	CLEARING MEMBERS	22	37,976	0.01	20	37,976	0.01
6	BANKS	1	57,76,600	1.49	1	57,76,600	1.49
7	NON RESIDENT INDIAN NON REPATRIABLE	168	2,57,766	0.07	168	2,57,766	0.07
8	BODIES CORPORATES	169	33,96,460	0.88	166	33,96,460	0.88
9	H U F	649	20,57,389	0.53	639	20,57,389	0.53
10	FOREIGN PORTFOLIO - CORP	1	20,190	0.01	1	20,190	0.01
11	FOREIGN PORTFOLIO - CORP	1	4,100	0.00	1	4,100	0.00
12	KEY MANAGEMENT PERSONNEL	1	1,000	0.00	1	1,000	0.00
Total:		30,317	38,74,47,419	100.00	29,778	38,74,47,419	100.00

p) Distribution of Shareholding as of 31.03.2023:

Distribution Schedule - Consolidated As on 31-03-2023

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	24164	81.1717	2784858	27848580	0.7188
5001- 10000	2412	8.1024	1992176	19921760	0.5142
10001- 20000	1244	4.1788	1941013	19410130	0.501
20001- 30000	569	1.9114	1466556	14665560	0.3785
30001- 40000	265	0.8902	954381	9543810	0.2463
40001- 50000	284	0.954	1351054	13510540	0.3487
50001- 100000	399	1.3403	3016240	30162400	0.7785
100001& Above	432	1.4512	373941141	3739411410	96.514
Total	29769	100	387447419	3874474190	100

q) Dematerialization of Shares and Liquidity

Summary of Shareholding As on 31-03-2023

Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	3	407	0.00
N S D L	9,976	36,57,06,048	94.3
C D S L	20,338	2,17,40,964	5.61
Total	30,317	38,74,47,419	100.00

r) List of all the credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Credit Ratings –

Credit ratings obtained during FY 2022-2023, for the line of credit facilities obtained from Banks:

Rating Agency	Date	Credit Rating	
		Short Term	Long Term
ICRA & ACUITE	17.03.2023	A1	A+; Stable (Term Loan) & A1(Cash Credit)

- s) Outstanding GDRs / ADRs/ Warrants or Convertible Instruments, conversion date and likely impact on Equity.
The Company has not issued such instruments.

t) Address for Correspondence for Investor Redressal, Physical Transfer and Dematerialization

Address for Correspondence for Investor Redressal, Physical Transfer and Dematerialization:	KFin Technologies Limited (formerly KFin Technologies Private Limited) Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal Hyderabad – 500032 India
Person to be contacted for Shareholder queries	Mr. Ritesh Kumar Singh, Company Secretary and Compliance Officer; 48, Vandana Vihaar, Gorakhpur, Jabalpur 482 001, Madhya Pradesh, India; Tel.: +91 761-2661336 E-mail: cs@jupiterwagons.com ; Website: www.jupiterwagons.com
Factory / Plant location	Industrial Area, Richhai, Jabalpur (MP) Udaipur, Tehsil Niwas, Distt- Mandla (MP) Plot No 690-696,751-756, Sector -3, Pithampur, Distt - Dhar (MP) Plot No. 742, Phase VI, Adityapur Industrial Area, Jamshedpur – 832109 Gram Imlai, Panagar, Jabalpur (MP) Bandel, West Bengal
Registered Office	48, Vandana Vihaar, Narmada Road, Gorakhpur, Jabalpur 482 001, Madhya Pradesh, India; Tel.: +91 761-2661336 E-mail: cs@jupiterwagons.com ; Website: www.jupiterwagons.com
Corporate Office	4/2, Middleton Street, Kolkata (W.B.) Tel – 033-40111777 Email – corporate@jupiterwagons.com

17. OTHER DISCLOSURES

- a. The Company is in compliance with all mandatory requirements under the Listing Regulations.
- b. There are transactions with related parties i.e. with the Promoters, Directors, Management, Subsidiaries or relatives etc.. Transactions with related parties are disclosed in note 44 to the Accounts of the Company in the Annual Report. the web-link of the policy on dealing with related party transactions is <https://jupiterwagons.com/investors>

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years - As per clarification mail dated 4th August, 2021 received from NSE- Mr. Prakash Yashwant Gurav, Director of the Company, from 5th April, 2021 to 7th July, 2021 was chairman in total 6 (six) committees which exceeded the prescribed limit of being a chairman in 5 (five) committees across all listed company as per Regulation 26 (1) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. Subsequently, Mr. Prakash Yashwant Gurav on 8th July, 2021 stepped down from the post of Chairmanship of one of the committees of Automotive Stamping Assembly Limited. Henceforth, Mr. Prakash Yashwant Gurav w.e.f. 8th July, 2021 is chairman of 5 (five) committees.

- c. The Company has formulated & adopted formal Vigil Mechanism and Whistle Blower Policy, and all the possible measures are taken to abide by the policy. In addition to this Company takes cognizance of complaints made and suggestions given by the employees and others. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz., www.jupiterwagons.com
- d. Disclosures on Policy for determining Material Subsidiaries – The Company does not have any Material Subsidiaries during the financial year ended on 31st March, 2023.
- e. Disclosure of commodity price risks and commodity hedging activities.- **Not Applicable**
- f. In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- g. Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.
- h. Details of utilization of funds raised during the year through preferential allotment or qualified



institutions placement as specified under Regulation 32 (7A) – No funds raised during the year through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Note: However, in accordance to the resolution of the Board of Directors dated 17th December, 2022 the approval of the shareholders of the Company pursuant to the postal ballot and QIP Committee meeting of the Board of Directors of the Company dated 15th May, 2023, during the financial year 2023-24, the Company issued and allotted equity shares by way of qualified institutional placement (“QIP”) method amount aggregating to approximately ₹ 1,24,91,09,641.25/- in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the provisions of all other applicable laws, rules and regulations, guidelines, circulars and notifications.

- i. A certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from M/s. Deepak Khaitan & Co. LL.P., Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

The Certificate of Company Secretary in Practice is annexed herewith as a part of the report.

- j. Where the Board of Directors had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year- **Not Applicable**

- k. Total fees for all services paid by the listed entity to the statutory auditor Walker Chandoik & Co. LL.P. (Appointed as Statutory Auditors w.e.f. 24.08.2020 duly appointed / approved by the shareholders of the company in the Annual General Meeting held on 24.09.2020) are given in Notes to the Annual Financial Statements of the Company.

- l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year - Nil
- b. Number of complaints disposed of during the financial year - Nil
- c. Number of complaints pending as on end of the financial year - Nil

- m. The non-mandatory requirements have been adopted to the extent and in the manner as stated under /detailed below:

- i. The position of the Chairman of the Board of Directors and that of the Managing Director and the Chief Executive Officer are separate
- ii. The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company’s website www.jupiterwagons.com. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
- iii. The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements.
- iv. The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

- 18.** The Company has complied with all the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 and Erstwhile clause 49 of the listing agreement.

Sl. No.	Particulars	Regulations	Compliance status
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Review of Compliance Reports	17(3)	Yes
5	Plans for orderly succession for appointments	17(4)	Yes
6	Code of Conduct	17(5)	Yes
7	Fees/compensation	17(6)	Yes
8	Minimum Information	17(7)	Yes
9	Compliance Certificate	17(8)	Yes
10	Risk Assessment & Management	17(9)	Yes
11	Performance Evaluation of Independent Directors	17(10)	Yes
12	Composition of Audit Committee	18(1)	Yes
13	Meeting of Audit Committee	18(2)	Yes
14	Composition of nomination & remuneration committee	19(1) & (2)	Yes
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
16	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
17	Vigil Mechanism	22	Yes
18	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
20	Approval for material related party transactions	23(4)	NA
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
23	Maximum Directorship & Tenure	25(1) & (2)	Yes
24	Meeting of independent directors	25(3) & (4)	Yes
25	Familiarization of independent directors	25(7)	Yes
26	Memberships in Committees	26(1)	Yes
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

19. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

A qualified practicing Chartered Accountant carries out quarterly secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audits confirm that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- 20.** Disclosure of certain types of agreements binding listed entities Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023: NIL
- 21.** Disclosures with respect to demat suspense account / unclaimed suspense account - Not Applicable
- 22.** Prevention of Insider Trading – Company duly have Insider Trading Policy which includes policy and procedures for inquiry in case of leak of UPSI or unsuspected leak of UPSI the web-link of the policy on dealing with related party transactions is <https://jupiterwagons.com/investors/>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Kolkata
Date: 07.08. 2023

Mr. Vivek Lohia
(Managing Director)

Mr. Abhishek Jaiswal
(Whole Time Director)

**DECLARATION REGARDING COMPLIANCE BY BOARD, EXECUTIVE VICE PRESIDENTS AND SENIOR OFFICERS WITH THE COMPANY'S CODE OF CONDUCT**

This is to affirm that the Company has adopted a Code of Conduct for its Board of Directors, President, Senior Officers and Company Secretary.

I confirm that the Company has in respect of the financial year ended March 31, 2023, has received from the Board of Directors, Executive Vice Presidents, Senior Officers and Company Secretary, a declaration of compliance with the Code of Conduct as applicable to them.

The said Code is also placed on the website of the Company viz. www.jupiterwagons.com

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Kolkata
Date: 07.08. 2023

Mr. Vivek Lohia
(Managing Director)

Mr. Abhishek Jaiswal
(Whole Time Director)

COMPLIANCE CERTIFICATE**REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023**

[as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To the Members of
JUPITER WAGONS LIMITED
(Formerly Commercial Engineers & Body Builders Co Limited)
(CIN L28100MP1979PLC049375)**

1. I have reviewed the compliance of conditions of Corporate Governance by Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Co Limited) (hereinafter referred to as 'the Company'), for the year ended on 31st March, 2023 (hereinafter referred to as 'audit period'), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI LODR').
2. In my opinion and to the best of my information and according to the online examinations of the relevant records carried out by me to the extent possible due to COVID-19 and the explanations given to me and the management representation letter of even date, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of the SEBI LODR, for the audit period.
3. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

CS Shruti Singhania.

Practising Company Secretary

(F.C.S. No.: 11752/C.P. No.: 18028)

UDIN No.: F011752E000758443

PR No.: 1552/2021

ICSI Unique Code No.:I2017WB1592300

Date: 07.08.2023

Place: Kolkata

Designated Partner -**Deepak Khaitan & Co. LLP**

ICSI Unique Code No.:L2020WB008100



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34 (3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,
The Members of
Jupiter Wagons Limited
(Formerly known as Commercial Engineers & Body Builders Co Limited)
48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur- 482001,
Madhya Pradesh

We have examined the relevant registers, records, forms and returns filed, notices minutes books, other books and papers and disclosures received from the Directors of Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Limited) having CIN L28100MP1979PLC049375 and having registered office at 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur - 482001, Madhya Pradesh (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of Clause 10 Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (hereinafter referred to as 'the SEBI LODR').

In our opinion and to the best of our information and according to the online verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and specific intimations in Form DIR 8 [pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014] as received by the Company from each Director and the Management Representation Letter of even date and considering the relaxations granted by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA') and Securities and Exchange Board of India to the extent possible due to COVID-19 pandemic, we hereby certify for the Financial Year ended on 31st March 2023, that none of the Directors who were on the Board of the Company, as per details herein below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

The following Directors were on the Board of the Company during the financial year ended on 31st March, 2023 :-

Sl. No.	Name of the Director (in order of Date of Appointment)	DIN	Date of Appointment in the Company*
1.	Mr. Manchi Venkatraja Rao	00110363	15.07.2014
2.	Mr. Prakash Yashwant Gurav	02004317	15.07.2014
3.	Mr. Abhishek Jaiswal	07936627	14.09.2017
4.	Ms. Vineeta Shriwani (ceases to be Independent Director of the Company with effect from 25 th March, 2023 with the close of business hour upon completion of her five years term)		26.03.2018
5.	Mrs. Madhuchhanda Chatterjee	02510507	22.05.2019
6.	Mr. Ganesan Raghuram	01099026	19.05.2020
7.	Mr. Vivek Lohia	00574035	25.03.2021
8.	Mr. Vikash Lohia	00572725	30.05.2022
9.	Mr. Asim Ranjan Dasgupta	02284092	30.05.2022
10.	Mr. Samir Kumar Gupta (ceased to be whole time director of the Company w.e.f. 9 th April, 2023 due to sad demise of him on 9 th April, 2023)	00576571	30.05.2022
11.	Mr. Avinash Gupta	02783217	30.05.2022

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility of every Director on the Board for their appointment/continuity is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

CS Shruti Singhania.

Practising Company Secretary
(F.C.S. No.: 11752/C.P. No.: 18028)

UDIN No.: F011752E000758443

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ICSI Unique Code No.:I2017WB1592300

Date: 07.08.2023

Place: Kolkata

Designated Partner -**Deepak Khaitan & Co. LLP**

ICSI Unique Code No.:L2020WB008100



CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
Jupiter Wagons Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Jupiter Wagons Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Jupiter Wagons Limited

Date: 25.05.2023
Place: Kolkata

Abhishek Jaiswal
(Chief Executive Officer)

Sanjiv Keshri
(Chief Financial Officer)

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details

Particulars		
1	Corporate Identity Number (CIN) of the Listed Entity	L28100MP1979PLC049375
2	Name of the Listed Entity	Jupiter Wagons Limited
3	Year of incorporation	1979
4	Registered office address	48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur, Madhya Pradesh 482001
5	Corporate address	4/2. Middleton Street, Kolkata – 700071
6	Email	cs@jupiterwagons.com
7	Telephone	07612661336
8	Website	www.jupiterwagons.com
9	Financial year for which reporting is being done	2022-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 3, 99, 48, 70, 300
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ritesh Kumar Singh, Company Secretary and Compliance Officer; 48, Vandana Vihaar, Gorakhpur, Jabalpur 482 001, Madhya Pradesh, India; Tel.: +91 761-2661336. E-mail: cs@jupiterwagons.com . Website: https://jupiterwagons.com/investor/
13	Reporting boundary	Consolidated

II. Product/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal and metal products	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/service	NIC Code	% of total Turnover contributed
1.	Manufacture of railway rolling stock (wagons)	30203	79%
2.	Manufacture of bodies, including cabs for motor vehicles	29201	15%

III. Operation

16. Number of locations where plants and/or operations/offices of the entity are situated:

The Company boasts an extensive presence across the country, with its operations being spread far and wide. This is evidenced by its six strategically located factories which can be found in West Bengal, Madhya Pradesh and Jharkhand. Furthermore, the Company has a registered office situated in Jabalpur, Madhya Pradesh and a corporate office located in Kolkata, West Bengal.

Location	Number of plants	Number of offices	Total
National	6	2	8
International	0	0	0

* 6 plants of JWL who are considered for this year BRSR report are: Bandel unit (West Bengal), Richai unit, Udaipura unit, Pithampur unit, Deori unit (Madhya Pradesh) and Jamshedpur unit (Jharkhand).



17. Markets served by the entity:

a. Numbers of location

Particulars	Number
National (No. of States)	PAN India
International (No. of Countries)	1 (United States of America)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During FY 2022-23, the export contribution to the total turnover of the company was – 0.13%

c. A brief on types of customers

Jupiter Wagons Limited possesses a blue-chip clientele and is dedicated to broadening and diversifying its customer-base. The company provides an extensive array of products, such as wagons, wagon accessories, passenger coach accessories, complete track solutions, load bodies for commercial and heavy vehicles, and marine containers. With its vast product portfolio, Jupiter Wagons Limited is able to deliver distinctive value to its patrons. To better comprehend the unique requirements and preferences of each category, the company has categorized its customer-base into rail logistics (include Govt. and private), Defence, and OEM (including road logistics and marine logistics). This approach enables the company to customize its products in accordance with the specific needs of each segment.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	594	583	98%	11	2%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	Total employees (D+E)	594	583	98%	11	2%
Workers						
1	Permanent (F)	283	283	100%	0	0%
2	Other than permanent (G)	404	404	100%	0	0%
3	Total workers (F+G)	687	687	100%	0	0%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	Total employees	0	0	0%	0	0%
Differently abled Workers						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total workers (F+G)	1	1	100%	0	0%

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel	2	0	0%

20. Turnover rate for permanent employees and workers:

	FY2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employee	13.69%	10%	13.62%	8.77%	0%	8.61%	4.83%	0%	4.75%
Permanent workers	23.03%	0%	23.03%	21.18%	0%	21.18%	8.06%	0%	8.06%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**21. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JWL Dako Cz India Limited	Joint Venture	50%	We encourage our subsidiary and holding Companies to participate in business responsibility initiatives
2	JWL Kavis (India) Private Limited	Joint Venture	50%	
3	JWL Talegria (India) Private Limited	Joint Venture	50%	
4	Habitat Real Estate LLP	Subsidiary	90%	
5	Jupiter Electric Mobility Private Limited	Subsidiary	60%	

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes, CSR is applicable as per section 135 of Companies Act, 2013.

(ii) Turnover: ₹ 1,17,749.97 lakhs (2021-22)

(iii) Net worth: ₹ 66,556.96 lakhs (2021-22)

VII. Transparency and Disclosures Compliances**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Shareholders	Yes	1	0	-	2	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	8	0	-	12	0	-
Value chain partners	Yes	0	0	-	0	0	-

*Company's BRSR policy covers the aspect related to grievance redressal of stakeholder. The policy can be accessed : <https://jupiterwagons.com/wp-content/uploads/2023/07/JWL-BRSR-Policy.pdf>



24. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	<ol style="list-style-type: none"> Physical risks: Climate change can lead to extreme weather events such as flooding, hurricanes, and heatwaves, which can damage manufacturing facilities, disrupt supply chains, and cause production delays. These physical risks can result in increased costs, lost productivity, and reputational damage. Regulatory risks: Governments around the world are implementing policies and regulations aimed at reducing greenhouse gas emissions, transitioning to a low-carbon economy, better waste management practice and other climate change related compliance. Failure to the compliances may face penalties, fines, or other legal consequences. 	<ol style="list-style-type: none"> The Company has formulated effective strategies that prioritize the sustainable and efficient use of natural resources and manufactured materials while considering the expectations and concerns of all stakeholders. It is committed to adhere to all environmental regulations and legislation applicable to the Company. It has utilized the latest energy-efficient technologies such as advanced machineries and LED lighting to ensure optimal resource utilization. 	Negative - Customers are increasingly conscious of the environmental implications of the items or products they purchase and tend to favour businesses that prioritize sustainable practices.
2	Corporate Governance	Opportunity	<ol style="list-style-type: none"> Improved decision- Effective corporate governance ensures that a company's decision-making processes are transparent, accountable, and aligned with the interests of its stakeholders. Enhanced Goodwill: A strong corporate governance framework can enhance a company's reputation and build trust with stakeholders. 	NA	Positive- Companies that place a strong emphasis on good corporate governance practices can access to capital, improved fundraising opportunities, and more.
3	Occupational Health & Safety	Risk	<ol style="list-style-type: none"> Manufacturing wagons involves a variety of hazards, including heavy machinery, sharp tools, and potentially harmful chemicals. If adequate safety measures are not in place, employees and workers can suffer from serious injuries or illnesses, leading to decreased productivity, increased absenteeism, and higher healthcare costs. 	<ol style="list-style-type: none"> The company has response plans in place for fire or explosion, electrical failures, chemical and fuel leakage. The company is also conducting internal safety audit and external safety audit on biannual basis. First aid facility is available to treat cuts and burns and OHS trainings are provided to the workers at the plant level. 	<p>Negative -</p> <ol style="list-style-type: none"> Increased healthcare costs: Workplace injuries and illnesses can result in higher healthcare costs for the company, including medical treatment, rehabilitation, and workers' compensation. Lost productivity: Workplace injuries and illnesses can also lead to decreased productivity as employees are unable to work or must take time off for medical treatment or recovery. This can result in lost revenue and increased costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Human Rights	Risk	<ol style="list-style-type: none"> Companies that do not respect human rights in their own workforce, such as through discriminatory practices or unsafe working conditions, can face risks such as low morale, high turnover, and decreased productivity. A company that is involved in human rights abuses, such as forced labour or child labour, can face negative publicity and reputational risks. This can result in decreased customer loyalty, loss of business, and a damaged brand image. 	<ol style="list-style-type: none"> The Company prohibits the use of child labour in its factories and office and ensure that the minimum age for employment is 18 years. The Company ensures that all employees are treated fairly and with dignity, and that there is zero tolerance for discrimination, harassment, or abuse based on factors such as caste, race, birth, nationality, gender, origin, religion, disability, family responsibility, marital status, political opinion, age, union membership, and sexual orientation 	<ol style="list-style-type: none"> Negative- Companies that violate these laws can face fines, penalties, and legal actions.
5	Talent Attraction and Retention	Opportunity	<ol style="list-style-type: none"> Company that offers attractive compensation packages, a positive work environment, and opportunities for professional growth is more likely to attract top talent in the industry. This can give the company a competitive advantage, as it will have a skilled and motivated workforce that can help drive innovation and growth. 	NA	Positive - Encourage the development of trust and loyalty within the workforce

*NA – Not applicable

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process									
1. a. Whether your entity’s policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://jupiterwagons.com/wp-content/uploads/2023/07/JWL-BRSR-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	M1003	ISO 45001: 2018	-	-	ISO 14001: 2015	-	-	ISO 9001: 2015
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ol style="list-style-type: none"> The company has made a commitment to provide occupational health and safety trainings to all of its workers working at the factories. Adopt 3R principles (reduce, reuse and recycle) across the operation. Maintain ‘Zero Tolerance’ towards human rights cases in its offices and factories premises. 								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the Specific commitments, goals and targets along-with reasons in case the same are not met.	1. The Company is continuing to provide on-site OHS trainings to all of its workers working in the factories.	2. The Company has onboarded authorized recycler for the safe disposal of hazardous and non-hazardous waste.	3. The Company has recorded 'nil' cases of human rights violence in the reporting period.						

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>As we continue to build Jupiter Wagons Limited into a world-class company, it's important that we remain committed to our values of sustainability, social responsibility, and good governance. This means taking a comprehensive approach to Environmental, Social, and Governance (ESG) issues, and ensuring that we are doing our part to create a positive impact on the world around us.</p> <p>Our customers, shareholders, employees and other stakeholders are all looking to us to lead the way in ESG, and it's up to us to deliver. We need to be proactive in identifying ESG risks and opportunities and take action to mitigate risks and leverage opportunities that align with our values and goals. These actions include minimizing our environmental impact, promoting inclusivity and diversity, guaranteeing safe and healthy working environments, and upholding ethical standards in all aspects of our operations.</p> <p>We aim to contribute to the social, economic, and environmental development of the communities where we operate through sustainable measures, with active participation from the community, thereby creating value for the nation. Our CSR initiatives focus on promoting universal development and creating social, environmental, and economic value for society. To achieve these objectives, we will continue to work actively in areas such as eradicating hunger and poverty, promoting healthcare, including preventive healthcare and sanitation, providing opportunities and financial assistance for education, and providing medical aid to the destitute and impoverished.</p> <p>We are committed to making ESG a priority across all levels of our organization. By working together and staying focused on our ESG goals, we can build a sustainable and prosperous future for our company, our stakeholders, and the communities in which we operate.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p style="text-align: center;">Yes</p> <p>The BRSR Committee of the Company is accountable for supervising the ESG agenda and offering strategic guidance to advance the ESG program.</p>								
10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee				Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)				
Performance against above policies and follow up action	The Board approves all of the Company's policies, which are reviewed periodically or on need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company is in compliance with applicable laws and regulations.								
7. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company's policies are reviewed by its own internal team.								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	1	• Human rights	• 100%
Employees other than BoD and KMPs	3	• Technical • Occupational Health and Safety (OHS) • Human rights	• Technical – 47% • Occupational Health and Safety – 100% • Human rights – 100%
Workers	3	• Technical • OHS • Human rights	• Technical – 39% • OHS – 100% • Human rights – 100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in FY 2022-23.

Monetary						
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal Been preferred? (Yes/No)	
Penalty/ Fine	None	None	0	None	No	
Settlement	None	None	0	None	No	
Compounding Fee	None	None	0	None	No	
Compounding Fee	None	None	0	None	No	

Non-monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	None	None	None	No	
Punishment	None	None	None	No	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's HR and BRSR policy cover the aspect related to anti-corruption and anti-bribery. The policy includes clear guidelines and regulations that prohibit employees from participating in any illegal or abusive practices such as bribery or corruption. Furthermore, it outlines a framework for prompt and equitable measures to be taken if any misconduct is detected. It also ensures that all personnel to be aware of and adhere to these guidelines to ensure that the company upholds a high standard of ethical conduct and compliance with relevant laws and regulations.



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

During both FY23 and FY22, no Directors, Key Managerial Personnel, employees, or workers of the Company were found to be involved in any acts of bribery or corruption. Consequently, there was no need for any law enforcement agency to take any action against the company or its personnel on these grounds.

	FY 2022-23	FY 2021-22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2022—23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Jupiter Wagons Limited proactively engages with value chain partners. It has included one clause on BRSR in its vendors' invoices and encourages its value chain partners to align with BRSR principles. By doing so, Jupiter Wagons Limited is demonstrating its commitment to promoting sustainable and responsible business practices across its entire value chain, and it is encouraging its partners to do the same.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Company has related party transaction policy in place which outlines the framework for identifying, disclosing, and managing conflicts of interest that may arise from transactions between the Company and its related parties. All the transactions entered by JWJ are at arm length, approved by audit committee and properly disclosed in audited financial statement of the Company.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	Recognizing the paramount importance of innovation and growth, the Company has started investing into new product development. The Company will put process in place from next year to track the R&D related expenses.
Capex	0	0	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
- b. **If yes, what percentage of inputs were sourced sustainably?**
 - a. Jupiter Wagons Limited procures items that can be categorized into three sectors by level of regulations:
 - (i) Items from RDSO Approved Vendor List
 - (ii) Rites approved item (such as those approved by Indian Standards G-93)
 - (iii) Local purchases and MSMEs

To comply with regulations, the company follows the procurement procedures outlined by the Research Designs and Standards Organization (RDSO) and adheres to the G-105 certification of the Indian Railways. The RDSO guidelines facilitate continuous improvement in design, specification, and standardization of products, processes, and procurement, ensuring sustainable sourcing practices at Jupiter Wagons Limited.
 - b. Jupiter Wagons Limited sources about 70% of its items from vendors who are approved by the RDSO.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Jupiter Wagons Limited has established processes for safe disposal of hazardous waste and e-waste. These processes are designed in compliance with national and local regulations. It has onboarded an authorized vendor for collection and safe disposal of various hazardous waste and e-waste generated in Company’s factory premises.

As for plastic waste, it is not applicable to the types of business operations Jupiter Wagons Limited

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2022-23			FY 2021-22		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Hazardous waste	-	-	8.021 MTs	-	-	0.641 MTs
Other non-hazardous waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Nil

engages in, and therefore, does not generate any plastic waste.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products?**

No. The Company has not conducted Life Cycle Perspective/Assessments (LCA) for any products as the manufacturing and sale of their products are already subject to regulation by RDSO standards. It imposes obligations on equipment manufacturers to warrant that supporting services and spares for the equipment are available on demand throughout its lifetime, to provide comprehensive maintenance contracts, to modify equipment design to meet new requirements or improve reliability, and to offer options to upgrade or refurbish equipment at the end of its life when requested by the Indian Railways.
2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

As wagons are manufactured under the guidelines of the RDSO; production and waste disposal methods are in line with national and local laws.
3. **Percentage of recycled or reused input material to total material (by value) used in production.**

Not applicable



Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. Details of measures for the well-being of employees:

Category	Total A	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Parental benefits		Day care facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Permanent employees											
Male	583	583	100%	583	100%	-	-	-	-	-	-
Female	11	11	100%	11	100%	-	-	-	-	-	-
Total	594	594	100%	594	100%	-	-	-	-	-	-
Other than permanent employees											
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total A	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Parental benefits		Day care facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Permanent employees											
Male	283	283	100%	283	100%	-	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Total	283	283	100%	283	100%	-	-	-	-	-	-
Other than permanent workers											
Male	404	404	100%	404	100%	-	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Total	404	404	100%	404	100%	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current financial year			Previous financial year			
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	
PF	100%	100%	Y	100%	100%	Y	
Gratuity	100%	100%	Y	100%	100%	Y	
ESI	100%	100%	Y	100%	100%	Y	

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises are accessible to differently abled employees and workers. The Company's corporate office has elevators and infrastructure for better movement of differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's BRSR policy imparts information on equal opportunity and prohibits discrimination based on age, colour, disability, religion, caste, or sexual orientation in all stages of recruitment, employment, and separation. The Company hires competent candidates who share its values and treats all employees with dignity and respect. Any employee who believes they have been unfairly treated or subjected to harassment, bullying, victimization, or any other form of discrimination can report their concern through the Whistle-blower mechanism for an official investigation.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

* No employee or worker has taken maternity/paternity leave in last 2 financial years.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent employees	
Other than permanent employees	
Permanent workers	Yes.
Other than permanent workers	

The Company is dedicated to upholding the highest ethical, moral, and legal standards in its business operations. To ensure compliance with these standards, Jupiter Wagons Limited encourages its employees to report any suspicions of misconduct without fear of retaliation or discrimination. To facilitate this, the company has established a Vigil (Whistle-blower) mechanism that provides a reporting channel to employees for concerns related to unethical behaviour. The mechanism also includes safeguards to prevent retaliation against employees and workers and ensures that grievances are addressed fairly.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Although the company does not have any employee associations, it acknowledges the right to freedom of association and does not impede collective bargaining.

8. Details of training given to employees and workers:

	Total A	Current financial year 2022-23				Total D	Previous financial year 2021-22			
		On health & safety measures		On skill upgradation			On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	583	583	100%	583	100%	448	448	100%	448	100%
Female	11	11	100%	11	100%	9	9	100%	9	100%
Total	594	594	100%	594	100%	457	457	100%	457	100%
Workers										
Male	687	687	100%	687	100%	670	670	100%	670	100%
Female	0	0	0	0	0	0	0	100%	0	100%
Total	687	687	100%	687	100%	670	670	100%	670	100%

9. Details of performance and career development reviews of employees and worker:

	FY 22-23			FY 21-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	583	583	100%	448	448	100%
Female	11	11	100%	9	9	100%
Total	594	594	100%	457	457	100%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

*The Company undertakes performance reviews for permanent employees only. Performance reviews do not apply to workers since their compensation is based on a fixed rate grading



10. Health & safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, at Jupiter Wagons Limited, safety is of paramount importance and is deeply ingrained in our organizational mission. Our commitment to occupational health and safety is articulated through the company's BRSR policy, which governs all health and safety matters. Our Human Resources team manages all safety-related issues, providing safety training, periodic health check-ups and personal protective equipment (PPE) to all factory workers. Additionally, we have first aid facilities on site to promptly treat cuts and burns.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At the company, an internal team stationed at the factory level conducts routine safety assessments aimed at identifying potential work-related hazards. Upon identification of such hazards, the company has developed a series of control measures specifically designed to mitigate and address each of the identified issues.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the company has system in place which enables its employees and workers to report any work-related hazards they may encounter.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the company offers health and accident insurance coverage to its employees and workers. Additionally, a first-aid facility has been established at the plant level to provide prompt medical attention in case of injury or illness.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company places a high priority on promoting and ensuring the health and safety of its employees and workers throughout the organization. To this end, the company has established internal processes for evaluating the effectiveness of its health and safety systems, and for ensuring compliance with all applicable laws, regulations, and standards. Several measures have been taken by the company to promote a safe and healthy workplace:

- Establishment of a robust emergency response plan for addressing incidents such as fires, explosions, and chemical or fuel leaks.
- Regular mock drills are conducted on a quarterly basis to test the plan's effectiveness.
- Safety audit on semi-annual basis as per RDSO and M-1003 standards.
- Continuous trainings to all employees and workers on health and safety.
- Period health check-ups at factory level.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health and safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health and safety	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not any

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides life insurance to its employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company has internal audit team who is responsible for periodic checking of all statutory compliance.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, the Company extends the employability to the employees who have attend the retirement age and having good health.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	70% of the vendors who are approved by RDSO guidelines
Working conditions	70% of the vendors who are approved by RDSO guidelines

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Jupiter Wagons Limited has a robust BRSR (Business Responsibility and Sustainability Reporting) policy that emphasizes the importance of meaningful stakeholder engagement to enhance decision-making and accountability. The company has identified its key stakeholder groups based on the level of influence they exert on the company's business operations and vice versa. Regular engagement with these stakeholders is conducted to build trust, foster business transparency, and ensure effective risk management. These stakeholder groups include employees, workers, suppliers, local communities, customers, investors, shareholders, and regulatory bodies.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct communication	Daily	Grievances, Health & safety, employee wellbeing, trainings.
Shareholders/ Investors	No	Email, annual report, meetings/ conferences/ publication	Quarterly and on need basis	Financial and nonfinancial performance of Company and its subsidiaries
Customers	No	Email, phone, feedback form	On need basis	Services warranty
Regulators	No	Email, meetings, conference calls, annual return report	On need basis	Compliance, laws and audit
Community/NGOs	No	In person meeting	On need basis	Community development

Leadership Indicators

1. Provide the process for consultation between stakeholders and the Board on environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Jupiter Wagons Limited has established a clear process for consultation between stakeholders and the Board on social and community development topics. The company recognizes the importance of stakeholder engagement in achieving sustainability and has established channels for stakeholder feedbacks. Regular consultations are conducted with these stakeholders to gather feedbacks and concerns, which are then channelled to the appropriate channels for review and action.

If consultation is delegated, feedback from such consultations is provided to the Board through a formal reporting mechanism. The Board considers these feedbacks as part of its decision-making process, taking into account the interests of all stakeholders involved.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Jupiter Wagons Limited considers stakeholder engagement to be a crucial element in achieving its sustainability objectives. In identifying material issues that are pertinent to the company, the management consulted with internal stakeholders to pinpoint social or environmental concerns that have a significant impact.

While the company acknowledges the importance of environmental, social, and governance (ESG) issues, it recognizes that it is still in a learning phase regarding several evolving aspects of ESG. As a result, it intends to engage with more stakeholders to gain a better understanding of ESG issues and develop strategies that effectively address them.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Jupiter Wagons Limited directs its corporate social responsibility (CSR) efforts towards addressing the needs of the underprivileged, vulnerable, and marginalized segments of society. The Company's CSR initiatives are geared towards advancing the overall development of the community and generating social, environmental, and economic value for society. Additionally, the Company provides employment opportunities to the local communities.

Furthermore, the Company has addressed the electrical-related safety risks associated with overhead transmission lines situated around its plants by relocating them underground. This action was taken in response to stakeholders' concerns about the potential for accidents and damage.

PRINCIPLE 5 Businesses should respect and promote human rights**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	594	594	100%	457	457	100%
Other than permanent	0	0	0	0	0	0
Total employees	594	594	100%	457	457	100%
Workers						
Permanent	283	283	100%	259	259	100%
Other than permanent	404	404	100%	411	411	100%
Total workers	687	687	100%	670	670	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2022-23				Total (D)	FY 2021-22			
		Equal to minimum wage		More than minimum wage			Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	594	-	-	594	100%	457	-	-	457	100%
Male	583	-	-	583	100%	448	-	-	448	100%
Female	11	-	-	11	100%	9	-	-	9	100%
Other than permanent	0	-	-	0	0%	0	-	-	0	0%
Male	0	-	-	0	0%	0	-	-	0	0%
Female	0	-	-	0	0%	0	-	-	0	0%
Workers										
Permanent	283	-	-	283	100%	259	-	-	259	100%
Male	283	-	-	283	100%	259	-	-	259	100%
Female	0	-	-	0	0%	0	-	-	0	0%
Other than permanent	404	-	-	404	100%	411	-	-	411	100%
Male	404	-	-	404	100%	411	-	-	411	100%
Female	0	-	-	0	0%	0	-	-	0	9

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration / salary/ wages of respective category
Board of Directors	9	₹ 9,94,500	1	₹ 3,20,000
Key managerial personnel	2	₹ 38,21,000	0	0
Employees* other than BoD and KMP	637	₹ 2,49,774	13	₹ 2,71,650
Workers*	362	₹ 1,11,966	0	0

*The median salary has been calculated on annual basis. Hence, the headcount of employees other than BoD and KMP, and workers also include the number of employees and workers who have left and joined the company during the FY 23.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company's Grievance Redressal Committee is responsible for addressing the human rights related issues.



5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognizes the importance of human rights and has incorporated provisions related to it in its BRSR and Prevention of Sexual Harassment policy. While the Company does not have a separate grievance mechanism for human rights, it has a grievance mechanism specifically for sexual harassment, which is a crucial aspect of human rights.

To address cases of alleged sexual harassment within the workplace, Jupiter Wagons Limited has established a clear process that employees must follow. If an incident of sexual harassment is experienced or observed, the employee should immediately report the matter to the Human Resources (HR) department. The HR team will assist the complainant in filling out a Sexual Harassment Complaint Form, which will then be forwarded to the Grievance Redressal Committee for review.

Depending on the gravity of the situation, disciplinary action may include an apology, counselling, transfer, dismissal, demotion, or any other measures deemed appropriate by the management. The company takes prompt disciplinary action against any employee who engages in victimization or retaliation against someone who has reported a case of sexual harassment. This process reflects the company's commitment to maintaining a safe and respectful work environment for all employees.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child labour	0	0	0	0	0	0
Forced labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a steadfast dedication to fostering an inclusive workplace that upholds principles of equity, diversity, and non-discrimination. In alignment with this objective, the Company has formulated a comprehensive BRSR and Prevention of Sexual Harassment Policy that delineates the framework to ensure that every employee is treated fairly and with respect. Additionally, the Company has implemented a grievance redressal mechanism that serves to receive, record, document, and report all cases related to discrimination and harassment, and ensures that these cases are addressed by the appropriate authority.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, human right requirements are covered in business agreements and contracts with RDSO approved vendors. Through implementation of such contracts, the Company prevents any form of discrimination including child labour, forced labour, payment of minimum wages, as well as adherence to safe working conditions.

9. Assessment of the Year

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	100%
Forced labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Minimum wages	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

None

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

None

2. Details of the scope and coverage of any Human rights due diligence conducted.

The entity's value chain is closely regulated by RDSO guidelines, which ensures that working conditions and respect for human rights are monitored throughout all operations within the value chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the company's office is accessible to differently abled visitors.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Child labour	
Forced labour	
Sexual harassment	
Discrimination at workplace	70% of vendors who are regulated by RDSO guideline.
Wages	
Others – Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

None

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	FY 2022-23	FY 2021-22
Total electricity consumption (A)*	21473.87 GJ	14727.4 GJ
Total fuel consumption (B)**	75541.36 GJ	57375.32 GJ
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	97015.23 GJ	72102.73 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	4.69 GJ/ lakh INR	6.12 GJ/ lakh INR
Energy intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

*Electricity consumption data are considered for 6 units of JW L i.e., Richai, Udaipura, Pithampur, Jamshedpur, Deori and Bandel.

** Types of fuel: diesel and furnace oil. Density considered for diesel and furnace oil for the calculation are 0.85 and 0.89 respectively

Note: Indicate If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable



3. Provide details of the following disclosures related to water, in the following format:

	FY 22	FY 21
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	4356 kl	3698 kl
(iii) Third party water	3370 kl	3064 kl
(iv) Seawater/ desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7726 kl	6762 kl
Total volume of water consumption (in kilolitres)	7726 kl	6762 kl
Water intensity per rupee of turnover (Water consumed / turnover)	3.73 kl/ lakh INR	5.74 kl/lakh INR

* Water related data are not available from Bandel unit, hence 5 units data are considered.

*NA – Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not yet.

5. Please provide details of air emissions (other than GHG emissions) by the entity.

Unit	Parameter	Please specify unit	FY 22	FY 21
Unit 1, Richai	NO _x	µg/m3	20	Not available
	SO _x	µg/m3	BDL	Not available
	Particulate matter (PM)	µg/m3	89.13	Not available
Unit 2, Pithampur	NO _x	µg/m3	16.08	16.06
	SO _x	µg/m3	9.74	11.64
	Particulate matter (PM)	µg/m3	70.54	45.55
Unit 3, Udaipura	NO _x	µg/m3	15	Not available
	SO _x	µg/m3	BDL	Not available
	Particulate matter (PM)	µg/m3	81	Not available
Unit 4, Deori	NO _x	µg/m3	28	Not available
	SO _x	µg/m3	BDL	Not available
	Particulate matter (PM)	µg/m3	89.04	Not available
Unit 5, Jamshedpur	NO _x	µg/m3	28.61	32
	SO _x	µg/m3	21.78	18
	Particulate matter (PM)	µg/m3	61.83	70.5
Unit 6, Bandel	NO _x	µg/m3	39.54	37.6
	SO _x	µg/m3	10.62	9.2
	Particulate matter (PM)	µg/m3	56.54	75
	Persistent organic pollutants (POP)	NA	NA	NA
	Volatile organic compounds (VOC)	NA	NA	NA
	Hazardous air pollutants (HAP)	NA	NA	NA
	Others – please specify	NA	NA	NA

* Maximum values of each plant are considered. The data is as per ambient air analysis report. ** NA – Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (tCO ₂ e)	FY 2021-22 (tCO ₂ e)
Total Scope 1 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5346.63	4061.82
Total Scope 2 emissions** (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4831.62	3313.67
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	4.92 tCO ₂ -e/lakh INR	6.26 tCO ₂ -e/lakh INR
Total Scope 1 and Scope 2 emission intensity(optional) – the relevant metric may be selected by the entity	-	-	-

*Grid Emission factor considered for calculation is 0.81 for both FYs.

Note: Indicate If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

To increase the efficiency of the power supply and reduce emissions, the Company has implemented a strategy of improving the power factor, resulting in a decrease in the amount of electricity consumed.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total waste generated (MT)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Used oil and paint residue	8.021	0.641
Other Non-hazardous waste Paint residue	0	0
Total (A+B + C + D + E + F + G + H)	8.021 MT	0.641 MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations (<i>Jupiter Wagons disposed it through authorized vendors</i>)	8.021 MT	0.641 MT
Total	8.021 MT	0.641 MT

* Density considered for paint residue = 1.2 g/cm³

Note: Indicate If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No



9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The waste management strategy implemented by Jupiter Wagons Limited is congruent with the company's vision of reducing and mitigating waste sent to landfills through a practical, sustainable, and integrated waste management system. To achieve this vision, the company has engaged authorized vendors for the proper disposal of both hazardous and non-hazardous waste generated on the factory premises. Additionally, the company maintains meticulous records of all waste generated and disposed of and submits an annual return to the relevant authority to ensure compliance with all regulations and guidelines.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in adherence with relevant environmental laws and regulations, and there have been no instances of non-compliance during the current fiscal year.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	21473.87 GJ	14727.4 GJ
Total fuel consumption (E)*	75541.36 GJ	57375.32 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	97015.23 GJ	72102.73 GJ

Note: Indicate If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

No

2. Provide the following details related to water discharged:

The Company will calculate and record water discharge related data from next year.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

As the company's operations are situated in areas with sufficient water resources, the inquiry regarding water stress is not applicable to the company.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The company is currently not calculating its scope 3 emissions.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Question no. 10 is not applicable to the Company

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Optimization of energy use	The company ensures the prevention or minimization of energy wastage by properly identifying all significant machinery and equipment and monitoring their energy consumption.	Improved power factor from 79% to 98%

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Although Jupiter Wagons Limited does not have a distinct business continuity and disaster management plan, the company's risk management policy is specifically crafted to mitigate the effects of potential disruptions to business activities and processes.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No such adverse impact arising from the value chain of the Company.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

70% of the value chain partners that are regulated by RDSO guidelines.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**Essential Indicators****1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company has 5 number of affiliations with trade and industry chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	National Council of Railways, ASSOCHAM	National
2	Member of FICCI	National
3	Member of CII	National
4	Member of Indo-German Chamber of Commerce	National
5	Indian Chamber of Commerce	National



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Jupiter Wagons Limited's BRSR Policy outlines its commitment to responsible advocacy. The policy provides a framework for interacting with governmental and regulatory bodies on issues that affect the Company's sector. The guidelines establish procedures for ensuring that these interactions are conducted with the utmost integrity, transparency, and respect for the rule of law.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is committed to community development and has established a CSR policy that provides guidelines and a framework for achieving this goal. As part of this policy, the Company conducts regular consultations with the communities in which it operates to identify their needs and priorities. Based on these consultations, the Company develops and implements CSR activities that target the most pressing issues at the grassroots level. To ensure that these activities are effective, the Company's CSR team and partner NGOs engage with community members to address any concerns or issues that may arise. The CSR committee oversees the implementation of all activities and ensures that they align with the Company's overall CSR objectives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	Non-RDSO controlled items :- 30%	Non-RDSO controlled items :- 30%
Sourced directly from within the district and neighbouring districts	90% (approx.)	90% (approx.)

* The Company's Bandel, West Bengal unit serves as a source for several foundry items that are transferred to other units within the Company. Consequently, these figures are classified as interdepartmental transfers within the Company.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Nil

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Approximately 70% of the procurement activities undertaken by the Company are governed by the guidelines issued by the Research Designs and Standards Organization (RDSO). As a result, the Company's ability to engage in preferential procurement from marginalized or vulnerable groups is limited. Nonetheless, the Company's BRSR policy addresses the issue of preferential procurement. Accordingly, the policy prioritizes procurement from suppliers belonging to marginalized or vulnerable groups who do not fall under the purview of RDSO guidelines and possess the required technical and financial qualifications.

b) From which marginalised/vulnerable groups do you procure?

None

c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

Sr. No.	Name of the Implementing Agency	No. of Lives Impacted	% of beneficiaries from vulnerable and marginalised groups
1	Biswabarta Foundation	810 (approx.)	60% (approx.)
2	Naresh Mahto Smarak Samiti	1435 (approx.)	72% (approx.)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

In order to ensure prompt and effective redressal of customer grievances, the Company has implemented a digital system for receiving customer complaints through a contact form available on its website. The responsibility of managing customer grievances falls upon the engagement team, which works in close collaboration with the management and product teams. The engagement team provides regular feedback regarding complaints related to processes, policies, and personnel, thus ensuring continuous improvement in the customer complaint resolution process.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	8	0	-	12	0	-



4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not any
Forced recalls	0	Not any

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company is in process to develop a cybersecurity framework, it has implemented SAP from last four years.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No cases were raised during the reporting year and hence no corrective actions were taken.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to Jupiter Wagons Limited's all products and services are available on the Company's website which can be accessed: <https://jupiterwagons.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures compliance with regulations and applicable voluntary codes related to marketing communications, which includes advertising, promotion, and other related activities across all its business units. The Company's communication initiatives are aimed at providing consumers with the necessary information to make informed purchase decisions. Additionally, the Company strives to promote responsible usage of its products and services by educating its consumers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company's operations and products/services do not qualify under essential services - hence this is not applicable for the company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company ensures that all wagons and containers manufactured by it display appropriate markings and labels as prescribed by the guidelines set forth by the Indian Railways and the Research Designs and Standards Organization (RDSO).

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact: 0

b. Percentage of data breaches involving personally identifiable information of Customers: 0

Independent Auditor’s Report

To the Members of **Jupiter Wagons Limited** (formerly Commercial Engineers and Body Builders Co Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of Jupiter Wagons Limited (formerly Commercial Engineers and Body Builders Co Limited) (‘the Company’), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition</p> <p>Revenue of the Company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognized in accordance with the accounting policy as described in Note 2 (d) to the accompanying standalone financial statements. Refer note 30 for the revenue recognised during the year.</p> <p>Owing to the multiplicity of the Company’s products which require compliance with varied customer specifications and diverse terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention.</p> <p>Further, Ind AS 115, Revenue from Contracts with Customers (‘Ind AS 115’), requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of revenue transactions of the Company and related process. Accordingly, we assessed the appropriateness of the Company’s revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of Ind AS 115; • Assessed the design and tested the operating effectiveness of Company’s manual and automated controls around revenue recognition; • On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, dispatch memos, fit-to-run memoranda issued by railway authorities etc., to ensure revenue is recognised in the correct period and correct amounts



Key audit matter	How our audit addressed the key audit matter
<p>Revenue is recognised at a point in time when the control over the goods is transferred to the customer which is primarily upon delivery of goods as per terms of the contract with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred.</p> <p>Considering the materiality of amounts involved and above complexities, revenue recognition has been considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers; Performed substantive analytic procedures which included review of price and product mix variances; and Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards.

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in

India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Act we are also responsible for expressing our opinion on whether the Company has adequate 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and

- 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.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central



Government of India in terms of Section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
 - 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2023 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 with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion;
 - 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 41A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 (d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 (e) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall,

- whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in note 54 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner

Place: Hyderabad
Date: 25 May 2023

Membership No.: 213356
UDIN: 23213356BGXLYI8514



Annexure A

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Madhya Pradesh, Jharkhand and West Bengal with gross carrying values of ₹ 578.44 lakhs, ₹ 1,520.00 lakhs and ₹ 13,427.11 lakhs as at 31 March 2023, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) As disclosed in note 50 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

(Amount in ₹ lakhs)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of account	Difference	Remarks/ reason, if any
All banks	103,550.00	Inventory, Trade Receivables and advance to suppliers	March 2023	78,288.86	82,987.72	(4,698.86)	Refer Note 1, 2 & 3 below.
All Banks	103,550.00	Inventory, Trade Receivables and advance to suppliers	December 2022	66,249.01	68,807.77	(2,558.76)	

(Amount in ₹ lakhs)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of account	Difference	Remarks/ reason, if any
All Banks	103,550.00	Inventory, Trade Receivables and advance to suppliers	September 2022	59,576.88	59,500.31	76.57	Refer Note 1 & 3 below.
All Banks	103,550.00	Inventory, Trade Receivables and advance to suppliers	June 2022	50,420.50	53,349.21	(2,928.71)	

Notes:

- Variation is owing to the fact that submission to the banks were made before financial reporting closure process.
- Amount in information disclosed to banks for advance to suppliers has been taken only for West Bengal unit.
- The trade receivable balances in information disclosed to banks do not include balances which are overdue for a period of more than 90 days and also the balances which has been discounted with the banks by the Company.

- (iii) (a) The Company has not provided any guarantee or given any security during the year. The Company has made investments and provided loans to Subsidiaries, Joint ventures and Others during the year as per details given below:

(₹ In lakhs)

Particulars	Investments	Loans
Aggregate amount provided / granted during the year:		
- Subsidiaries	0.10	-
- Joint Ventures	639.06	-
- Others	-	517.31
Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiaries	0.10	-
Joint Ventures	639.06	-
Others	-	347.02

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee, advances in the nature of loan or any security during the year.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the receipts of principal and interest are regular. Further, no interest is receivable on loans given to employees.
- (d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loans which had fallen due during the year and such loans was extended during the year. The details of the same has been given below:



(Amount in ₹ lakhs)

Name of the party	Total loan amount granted during the year	Aggregate amount of overdues of existing loans extended	Nature of extension (i.e. renewed/extended/fresh loan provided)	Percentage of the aggregate to the total loans granted during the year
Anish Consultants and Credit Private Limited	300.00	300.00	Extended	57.99%

(f) The Company has granted loans which are repayable on demand, as per details below:

(Amount in ₹ lakhs)

Particulars	Promoters
Aggregate of loans - Repayable on demand	300.00
Total	300.00
Percentage of loans to the total loans	57.99%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under Section 186 of the Act in respect of guarantees and security.

Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amount in ₹ lakhs)

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	14.37	-	April 2009 - Jun 2009	Additional Commissioner, Commercial Tax, Jabalpur	
Central Excise Act, 1944	Excise Duty	0.11	-	May 2015 - Dec 2015	Additional Commissioner, Commercial Tax, Jabalpur	
Central Excise Act, 1944	Excise Duty	2,047.00	-	Jul 2008 - Aug 2009	High Court, Madhya Pradesh	
MP Commercial Tax Act, 1994	Value Added Tax	1,406.50	140.65	2012-13	Additional Commissioner, Commercial Tax, Jabalpur	
MP Entry Tax Act, 1976	Entry Tax	30.89	8.65	F Y 2009-10	Appellate Board Bhopal	
Central Sales Tax Act, 1956	Central Sales Tax	11.02	3.09	F Y 2007-08	Appellate Board Bhopal	
Central Sales Tax Act, 1956	Central Sales Tax	1.98	0.50	F Y 2010-11	Appellate Board Bhopal	
Central Sales Tax Act, 1956	Central Sales Tax	6.11	2.81	2012-13	Additional Commissioner, Commercial Tax, Jabalpur	
Central Sales Tax Act, 1956	Central Sales Tax	8.34	0.83	2015-16	Additional Commissioner, Commercial Tax, Jabalpur	
Central Sales Tax Act, 1956	Central Sales Tax	5.98	2.00	2016-17	Additional Commissioner, Commercial Tax, Jabalpur	
Central Excise Act, 1944	Excise Duty	13.00	-	March 2012 - December 2012	DGCI, Lucknow	
Central Excise Act, 1944	Excise Duty	37.47	3.75	FY 2015-16	Range Chandannagar	
Central Excise Act, 1944	Excise Duty	192.44	-	March 2014 to February 2016	Additional Commissioner, Commercial Tax, Jabalpur	
Central Excise Act, 1944	Excise Duty	101.51	-	April 2014 to August 2014	Additional Commissioner, Commercial Tax, Jabalpur	
Central Excise Act, 1944	Excise Duty	85.39	-	February 2014	Joint Commissioner, Range	
Central Excise Act, 1944	Excise Duty	18.32	1.37	May 2016 to June 2017	Commissioner Central Tax (Appeals-II), Kolkata	



(Amount in ₹ lakhs)

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	29.25	1.37	October 2014 to June 2017	Commissioner, Central tax (Appeals)	
Finance Act, 1994	Service Tax	11.07	2.19	October 2014 to June 2017	Commissioner, Central tax (Appeals)	
Income Tax Act, 1956	Income Tax	9.96	9.96	A.Y. 2011-12	Commissioner of Income Tax (Appeal) Kanpur	
Income Tax Act, 1956	Income Tax	77.69	-	A.Y. 2011-12	Commissioner of Income Tax (Appeal) Kanpur	
Income Tax Act, 1956	Income Tax	594.66	-	A.Y.2013-14	High Court, Allahabad	

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit



report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner

Place: Hyderabad
Date: 25 May 2023

Membership No.: 213356
UDIN: 23213356BGXLYI8514

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jupiter Wagons Limited (formerly Commercial Engineers and Body Builders Co Limited) ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's business, including adherence to the 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 Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

5. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial



statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with

reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner

Place: Hyderabad
Date: 25 May 2023

Membership No.: 213356
UDIN: 23213356BGXLYI8514

Standalone Balance Sheet

as at 31 March 2023

(All amounts are ₹ in lakh unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	43,163.87	39,319.83
Right-of-use assets	4	100.76	109.62
Capital work-in-progress	5	2,604.57	2,219.79
Goodwill	6	2,041.60	2,041.60
Other intangible assets	6	953.09	1,102.77
Intangible assets under development	7	29.40	-
Financial assets			
(i) Investments	8	1,644.93	1,004.27
(ii) Loans	9	52.54	46.32
(iii) Other financial assets	10	3,342.09	1,019.85
Deferred tax assets (net)	38(f)	-	2,709.72
Non-current tax assets (net)	38(b)	214.33	211.36
Other non-current assets	11	828.86	587.19
Total non-current assets		54,976.04	50,372.32
Current assets			
Inventories	12	49,122.91	31,942.99
Financial assets			
(i) Trade receivables	13	21,327.06	7,097.41
(ii) Cash and cash equivalents	14	11,581.81	4,068.73
(iii) Bank balances other than (ii) above	15	5,025.66	2,819.69
(iv) Loans	16	358.26	55.84
(v) Other financial assets	17	4,919.59	2,486.28
Current tax assets (net)	38(c)	33.73	38.07
Other current assets	18	16,532.06	8,399.53
Total current assets		1,08,901.08	56,908.54
Total assets		1,63,877.12	1,07,280.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	38,744.74	38,744.74
Other equity	20	42,115.27	29,587.37
Total equity		80,860.01	68,332.11
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	1,879.32	2,749.61
(ii) Lease liabilities	22	40.03	41.84
Provisions	23	444.35	300.79
Deferred tax liabilities (net)	38(f)	3,002.90	-
Total non-current liabilities		5,366.60	3,092.24
Current liabilities			
Financial liabilities			
(i) Borrowings	24	26,888.16	11,129.19
(ii) Lease liabilities	22	0.56	0.51
(iii) Trade payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		863.77	563.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,946.61	13,804.08
(iv) Other financial liabilities	26	508.68	401.73
Other current liabilities	27	28,281.60	9,120.15
Provisions	28	192.13	313.80
Current tax liabilities (net)	29	1,969.00	523.77
Total current liabilities		77,650.51	35,856.51
Total equity and liabilities		1,63,877.12	1,07,280.86

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023



Standalone Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts are ₹ in lakh unless otherwise stated)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	30	2,06,824.74	1,17,835.40
Other income	31	508.71	339.14
Total income		2,07,333.45	1,18,174.54
Expenses			
Cost of materials consumed	32	1,58,008.06	91,688.65
Changes in inventories of finished goods and work-in-progress	33	(561.02)	(2,004.25)
Employee benefits expense	34	4,117.24	3,379.97
Finance costs	35	2,888.68	1,816.69
Depreciation and amortisation expense	36	2,494.35	2,334.52
Other expenses	37	19,867.05	13,356.96
Total expenses		1,86,814.36	1,10,572.54
Profit before tax		20,519.09	7,602.00
Tax expense			
Current tax	38	2,297.69	-
Tax adjustment related to earlier years	38	(32.05)	-
Deferred tax	38(f)	5,715.88	2,598.93
Profit after tax		12,537.57	5,003.07
Other comprehensive income [Refer notes 38 (g) and 43]			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurements of the defined benefit plans		(12.93)	2.40
Income tax on items that will not be reclassified subsequently to profit or loss		(3.26)	0.83
Other comprehensive income, net of tax		(9.67)	1.57
Total comprehensive income for the year		12,527.90	5,004.64
Earnings per equity share: (face value of equity shares of ₹ 10 each)	42		
Basic (₹)		3.24	1.29
Diluted (₹)		3.24	1.29

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Partner

Membership No.: 213356

Place: Hyderabad

Date: 25 May 2023

For and on behalf of the Board of Directors of

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

Vivek Lohia

Managing Director

DIN: 00574035

Place: Kolkata

Date: 25 May 2023

Sanjiv Keshri

Chief Financial Officer

Place: Kolkata

Date: 25 May 2023

Abhishek Jaiswal

Whole Time Director

DIN: 07936627

Place: Jabalpur

Date: 25 May 2023

Deepesh Kedia

Company Secretary

Membership No.:34616

Place: Jabalpur

Date: 25 May 2023

Standalone Statement of Cash Flow

for the year ended 31 March 2023

(All amounts are ₹ in lakh unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	20,519.09	7,602.00
Adjustments for :		
Depreciation and amortisation expense	2,494.35	2,334.52
Profit on sale of property, plant and equipment and assets held for sale (net)	(42.53)	(17.39)
Unrealised gain on foreign exchange fluctuation	(0.91)	(6.74)
Provisions/liabilities no longer required written back	-	(162.68)
Dividend income	(1.62)	(1.19)
Interest income	(360.77)	(140.54)
Allowance for doubtful debts	159.61	42.92
Loans balances written off	3.82	-
Bad debt written off	-	8.72
Mark to market loss on hedging instrument	6.90	-
Net gain on financial assets mandatorily measured at fair value through profit or loss	(0.18)	(0.11)
Finance costs	2,888.68	1,816.69
Operating cash flow before operating assets and liabilities	25,666.44	11,476.20
Adjustments for changes in operating assets and liabilities		
(Increase) in inventories	(17,179.92)	(7,513.46)
(Increase) / decrease in trade receivables	(14,388.52)	72.03
(Increase) in loans	(1.06)	-
(Increase) in other financial assets	(2,162.73)	(534.56)
(Increase) in other assets	(8,338.18)	(730.81)
Increase in trade payables	5,443.19	259.22
Increase in other financial liabilities	8.89	114.61
Increase in other liabilities	19,167.99	2,856.43
Increase in provisions	8.96	109.25
Cash generated from operating activities	8,225.06	6,108.91
Less: Income tax paid (net of refund)	(935.32)	(158.00)
Net cash generated from operating activities (A)	7,289.74	5,950.91
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances	(6,923.80)	(3,668.36)
Proceeds from assets held for sale	-	77.50
Proceeds from sale of property, plant and equipment	415.17	31.07
Investment in bank deposits (having original maturity more than 3 months)	(4,662.20)	(828.28)
Investment in shares of joint ventures	(639.16)	(614.05)
Loan granted	(300.00)	-
Investment in mutual fund	(1.32)	(1.06)
Dividend received	1.62	1.19
Interest received	210.82	91.25
Net cash used in investing activities (B)	(11,898.87)	(4,910.74)



Standalone Statement of Cash Flow

for the year ended 31 March 2023

(All amounts are ₹ in lakh unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from financing activities		
Proceeds from long term borrowings	127.00	1,000.00
Repayment of long term borrowings	(1,499.99)	(1,198.39)
Proceeds from short term borrowings (net)	16,265.60	341.27
Repayment of lease obligations	(6.06)	(6.06)
Finance cost paid		
- on borrowings	(2,164.61)	(1,286.10)
- on others	(599.73)	(526.67)
Net cash generated from/ (used in) financing activities (C)	12,122.21	(1,675.95)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	7,513.08	(635.78)
Cash and cash equivalents at the beginning of the year	4,068.73	4,704.51
Cash and cash equivalents at the end of the year	11,581.81	4,068.73
Components of cash and cash equivalents (refer note 14)		
Balances with scheduled banks:		
- Current accounts	11,560.59	4,053.32
Cash on hand	21.22	15.41
Cash and cash equivalents at the end of the year	11,581.81	4,068.73

Notes :

- The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flow".
- Refer Note 47 for reconciliation of Changes in Liabilities arising from financing activities

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

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

Nikhil Vaid

Partner

Membership No.: 213356

Place: Hyderabad

Date: 25 May 2023

Vivek Lohia

Managing Director

DIN: 00574035

Place: Kolkata

Date: 25 May 2023

Sanjiv Keshri

Chief Financial Officer

Place: Kolkata

Date: 25 May 2023

Abhishek Jaiswal

Whole Time Director

DIN: 07936627

Place: Jabalpur

Date: 25 May 2023

Deepesh Kedia

Company Secretary

Membership No.:34616

Place: Jabalpur

Date: 25 May 2023

Standalone Statement of Changes in Equity

for the year ended 31 March 2023

(All amounts are ₹ in lakh unless otherwise stated)

A. EQUITY SHARE CAPITAL (REFER NOTE 19)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	38,744.74	38,744.74
Shares issued during the year	-	-
Balance at the end of the year	38,744.74	38,744.74

B. OTHER EQUITY (REFER NOTE 20)

	Reserves and Surplus		
	Capital reserve	Retained earnings	Total
Balance as at 1 April 2021	1,775.13	22,807.60	24,582.73
Profit for the year	-	5,003.07	5,003.07
Other comprehensive income/ (loss) for the year	-	1.57	1.57
Balance as at 1 April 2022	1,775.13	27,812.24	29,587.37
Profit for the year	-	12,537.57	12,537.57
Other comprehensive income/ (loss) for the year	-	(9.67)	(9.67)
Balance as at 31 March 2023	1,775.13	40,340.14	42,115.27

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

1. CORPORATE INFORMATION

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) (the “**Company**”), having its registered office situated at 48, Vandana Vihar, Narmada Road, Madhya Pradesh, Jabalpur – 482001 (CIN L28100MP1979PLC049375), India, incorporated on 28 September 1979, under the Companies Act, 1956. The Company’s shares are listed on two stock exchanges in India (Bombay Stock Exchange and National Stock Exchange). The Company is engaged in the business of manufacturing railway wagons, wagon components, castings, metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (WB), Jabalpur (MP), Indore (MP) and Jamshedpur (Jharkhand).

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and notified under Companies Act 2013, and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

The financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities:

- i) Financial assets and liabilities are measured at fair value
- ii) Defined benefit plans-plan assets measured at fair value
- iii) Derivative financial instruments are measured at fair value
- iv) Lease liability and Right-of-use assets are measured at fair value

The financial statements were authorised for issue by the Company’s Board of Directors on 25 May 2023.

b. Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies have been applied consistently to all the periods presented in the financial statements.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and as per terms of agreements wherever applicable which is period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

c. Functional and presentation currency

The Management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). The financial statements are presented in ₹ lakhs, which is Company’s functional and presentational currency.

d. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. Revenue is recognised at a point in time, when the Company satisfies performance obligations by transferring the promised goods to its customers. To determine whether to recognise revenue, the Company follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company

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expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future) both. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of price changes of raw materials used in final product.

Contract assets (Unbilled revenue)

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities (Unearned or deferred revenue is recognised when there is billings in excess of revenues). Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Rendering of services

Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of scrap

Revenue from sale of scrap is accounted for as and when sold.

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The

future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

e. Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.
- Stores and spares and other consumables are 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 the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

f. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI)/directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or any other equity depending upon the treatment of underlying item).

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.



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Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

g. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Foreign currency transactions

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the statement of profit and loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The Company uses derivative financial

instruments such as forward exchange contracts to hedge its risk associated foreign currency fluctuations. Such derivatives are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to statement of profit or loss.

i. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investments in equity instruments** – The Company subsequently measures all equity investments (other than subsidiaries, joint ventures and associates) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment

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loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: Trade receivable is recognized initially at fair value, plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument, including the use of historical trends and macroeconomic information.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares

the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortised cost

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Subsequent measurement at fair value

The Company has classified contingent consideration under business combination as financial liability. Such financial liability is subsequently measured at fair value with changes in fair value recognised in profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

j. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company has an established control framework with respect to the measurement of fair values. This includes the management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

k. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation less accumulated impairment, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives;

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- (i) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.
- (ii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/discard.
- (iii) Depreciation has been calculated on a pro-rata basis from the date of additions in respect of acquisition/installation during the year.
- (iv) Leasehold land is amortised over the primary lease period or the useful life, whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

1. Intangible assets

Recognition, initial measurement and subsequent measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Computer software is amortised over their respective individual estimated useful life on straight line method for 3 to 5 years and customer relationships are amortised over their useful life of 10 years; commencing from the date, the asset is available to the Company for its use.

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

De-recognition

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

m. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation.

n. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the



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statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

o. Right of use assets and lease liabilities

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company as a lessee

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are

changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

p. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

q. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised

r. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans

Long-term employee benefits

Gratuity: The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

Compensated absences: Liability for compensated absences that are not short term, are determined on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to profit or loss.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

2.1 RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The Company has evaluated the amendment and the impact of the amendment is expected to be immaterial upon the financial statements.

2.2 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, the Management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement



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of assets, liabilities, income and expenses are discussed below:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of indicators for impairment of non-financial assets requires assessment of several external and internal factors which could result in impact the recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

(iii) Contingent liabilities

The Company has certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the

normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iv) Revenue recognition

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as inflation related adjustments etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

(v) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However, the actual future outcome may be different from management's estimates.

(vi) Recoverability of financial assets

At each balance sheet date, based on historical default rates and other factors, the Management assesses the expected credit loss on outstanding financial assets.

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3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Electrical installation	Vehicles	Office equipment	Furniture and fixtures	Computer	Total
Gross carrying amount									
As at 1 April 2021	15,251.60	10,564.66	17,938.29	227.70	304.82	33.03	447.80	32.56	44,800.46
Add: Additions made during the year	36.88	1,388.22	1,637.47	23.22	28.62	8.38	120.08	16.60	3,259.47
Less: Disposals during the year	-	-	(18.61)	-	(29.18)	-	-	-	(47.79)
As at 31 March 2022	15,288.48	11,952.88	19,557.15	250.92	304.26	41.41	567.88	49.16	48,012.14
Add: Additions made during the year	230.68	3,623.77	2,231.77	28.45	281.40	16.80	90.31	11.83	6,515.01
Less: Disposals during the year	-	(402.90)	(118.10)	(9.23)	(63.63)	(0.12)	-	(1.54)	(595.52)
As at 31 March 2023	15,519.16	15,173.75	21,670.82	270.14	522.03	58.09	658.19	59.45	53,931.63
Accumulated depreciation									
As at 1 April 2021	-	1,513.77	4,654.20	163.75	78.35	11.27	133.86	19.03	6,574.23
Add: Depreciation expense for the year	-	411.80	1,576.03	30.87	38.10	5.73	71.24	10.91	2,144.68
Less: Disposals during the year	-	-	(3.30)	-	(23.30)	-	-	-	(26.60)
As at 31 March 2022	-	1,925.57	6,226.93	194.62	93.15	17.00	205.10	29.94	8,692.31
Add: Depreciation expense for the year	-	491.38	1,646.07	25.66	48.92	9.61	66.66	11.45	2,299.75
Less: Disposals during the year	-	(136.97)	(54.41)	(9.23)	(22.93)	(0.12)	-	(0.64)	(224.30)
As at 31 March 2023	-	2,279.98	7,818.59	211.05	119.14	26.49	271.76	40.75	10,767.76
Net block									
As at 31 March 2023	15,519.16	12,893.77	13,852.23	59.09	402.89	31.60	386.43	18.70	43,163.87
As at 31 March 2022	15,288.48	10,027.31	13,330.22	56.30	211.11	24.41	362.78	19.22	39,319.83

Notes:

- a) For details of assets hypothecated as securities, refer notes 21 and 24.
b) Refer note 41 (B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.



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(All amounts are ₹ in lakhs unless otherwise stated)

4. RIGHT-OF-USE ASSETS

	Land	Building	Total
Gross carrying amount			
Balance as at 1 April 2021	145.43	5.17	150.60
Add: Additions during the year	-	-	-
Less: Disposals during the year	-	-	-
Balance as at 31 March 2022	145.43	5.17	150.60
Add: Additions during the year	-	-	-
Less: Disposals during the year	(3.02)	-	(3.02)
Balance as at 31 March 2023	142.41	5.17	147.58
Accumulated amortisation			
Balance as at 1 April 2021	28.08	5.17	33.25
Add: Depreciation expense for the year	7.73	-	7.73
Less: Disposals during the year	-	-	-
Balance as at 31 March 2022	35.81	5.17	40.98
Add: Depreciation expense for the year	7.41	-	7.41
Less: Disposals during the year	(1.57)	-	(1.57)
Balance as at 31 March 2023	41.65	5.17	46.82
Net book value			
As at 31 March 2023	100.76	-	100.76
As at 31 March 2022	109.62	-	109.62

5. CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	2,219.79	2,053.28
Additions made during the year	2,309.37	767.89
Capitalised during the year	(1,924.59)	(601.38)
Balance at the end of the year	2,604.57	2,219.79

(a) Ageing schedule of capital work-in-progress:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	2,229.20	374.49	0.88	-	2,604.57
Projects temporarily suspended	-	-	-	-	-
Total	2,229.20	374.49	0.88	-	2,604.57

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022					
Projects in progress	1,863.76	314.69	41.34	-	2,219.79
Projects temporarily suspended	-	-	-	-	-
Total	1,863.76	314.69	41.34	-	2,219.79

Note: There are no capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2023 and 31 March 2022

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

6. INTANGIBLE ASSETS

	Other intangible assets			Goodwill (Refer note (a) below)
	Software	Customer Relationships	Total	
Gross carrying amount				
Balance as at 1 April 2021	158.04	1,336.46	1,494.50	2,041.60
Add: Additions during the year	45.99	-	45.99	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2022	204.03	1,336.46	1,540.49	2,041.60
Add: Additions during the year	37.51	-	37.51	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2023	241.54	1,336.46	1,578.00	2,041.60
Accumulated amortisation				
Balance as at 1 April 2021	55.14	200.47	255.61	-
Add: Amortisation expense for the year	48.46	133.65	182.11	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2022	103.60	334.12	437.72	-
Add: Additions during the year	53.54	133.65	187.19	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2023	157.14	467.77	624.91	-
Net book value				
As at 31 March 2023	84.40	868.69	953.09	2,041.60
As at 31 March 2022	100.43	1,002.34	1,102.77	2,041.60

Note(a) Goodwill was recognised in financial year 2016-17 post acquisition of Jupiter Alloys & Steel India Limited amounting to ₹ 5,104.00 lakhs. It was amortised upto financial year 2019-20 under earlier accounting standards. Post transitioning of the Company into Indian Accounting Standard, the Company has not amortised Goodwill as per the requirement of Ind AS 38. Further, Goodwill is tested by the Management for impairment, if any.

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	18.75
Add: Additions made during the year	29.40	9.00
Less: Capitalised during the year	-	(27.75)
Balance at the end of the year	29.40	-

Ageing schedule of intangible assets under development

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29.40	-	-	-	29.40
Projects temporarily suspended	-	-	-	-	-
Total	29.40	-	-	-	29.40

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2023 and 31 March 2022.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

8. INVESTMENTS

	As at 31 March 2023	As at 31 March 2022
Investments carried at fair value through profit and loss		
Unquoted		
Mutual funds		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 35,825.76 (31 March 2022: 34,216.26)]	36.06	34.56
(Lien marked with Aditya Birla Finance Limited for term loan facilities)		
Investments in equity shares (unquoted, at cost)		
Investments in subsidiary		
Jupiter Electric Mobility Private Limited	0.60	0.50
6,000 (31 March 2022: 5,000) equity shares of ₹ 10 each, fully paid up		
Investments in joint ventures		
JWL Kovis (India) Private Limited	993.24	789.15
2,573,640 (31 March 2022: 2,369,548) equity shares of ₹ 10 each, fully paid up		
JWL Dako-Cz (India) Limited	431.11	0.06
4,31,645 (31 March 2022: 600) equity shares of ₹ 10 each, fully paid up		
JWL Talegria (India) Private Limited		
39,194 (31 March 2022 : Nil) Equity shares of ₹ 10 each, fully paid up	3.92	-
Investment in limited liability partnership firm (unquoted, at cost)		
Habitation Realestate LLP	180.00	180.00
Total	1,644.93	1,004.27
Note:		
(i) Aggregate carrying value of unquoted investments	1,644.93	1,004.27
(ii) Aggregate carrying value of quoted investments	-	-
(iii) Aggregate amount of impairment in the value of investments	-	-

Sl. No.	Name of entity	Total Capital Contribution	Name of Partners	Share of profit in partnership	
				As at 31 March 2023	As at 31 March 2022
1	Habitation Realestate LLP	200	Jupiter Wagons Limited	90%	90%
			Vivek Lohia	10%	10%

9. LOANS

	As at 31 March 2023	As at 31 March 2022
Non-Current:		
Carried at amortised cost		
Loans receivables - considered good - unsecured		
Loans to employees (refer notes below)	52.54	46.32
Total	52.54	46.32

Note:

- (i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
- (ii) Break up of security details:

Particulars	As at 31 March 2023	As at 31 March 2022
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	52.54	46.32
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	52.54	46.32
Loss allowance	-	-
Total	52.54	46.32

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

10. OTHER FINANCIAL ASSETS

	As at 31 March 2023	As at 31 March 2022
Non-Current:		
Security deposits	108.56	276.07
Bank deposits with maturities more than 12 months (Refer note below)	3,140.78	718.77
Interest accrued on term deposits	92.75	25.01
Total	3,342.09	1,019.85

Note:

Bank deposits are lien marked with various banks for working capital facilities used.

11. OTHER NON-CURRENT ASSETS

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Statutory dues paid under protest	168.77	60.91
Capital advances	488.77	452.76
Prepaid expenses	171.32	73.52
Unsecured, considered doubtful		
Capital advances	16.00	16.00
	844.86	603.19
Less: Provision for doubtful capital advances	16.00	16.00
Total	828.86	587.19

12. INVENTORIES

	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost and net realisable value)		
Raw material	38,686.17	22,271.42
Work in progress	9,783.10	7,414.38
Finished goods	202.70	2,010.40
Stores and spares	450.94	246.79
Total	49,122.91	31,942.99

Note:

(i) During the year ended 31 March 2023, an amount of ₹ (34.28 lakhs) (31 March 2022: ₹ (71.21 lakhs) was recognised as an expense / (reversal) for inventories carried at net realisable value.

13. TRADE RECEIVABLES

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	21,327.06	7,097.41
Unsecured, considered doubtful	404.47	244.86
	21,731.53	7,342.27
Impairment allowance (allowance for bad and doubtful debt)	404.47	244.86
Total	21,327.06	7,097.41



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

13. Trade receivables (Contd.)

Note:

(i) Movements in allowance for credit losses of receivables is as below:

	As at 31 March 2023	As at 31 March 2022
Opening balance	244.86	210.83
Add: Allowance made during the year	159.61	34.03
Less: Write off during the year	-	-
Closing balance	404.47	244.86

(ii) Break up of security details

	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	21,327.06	7,097.41
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	404.47	244.86
Total	21,731.53	7,342.27
Loss allowance	404.47	244.86
Total	21,327.06	7,097.41

(iii) Trade receivable ageing schedule

As at 31 March 2023	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	19,161.59	1,278.83	839.17	47.44	0.03	-	21,327.06
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	40.84	29.13	23.13	19.96	72.38	14.12	199.56
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	204.91	204.91
Total	19,202.43	1,307.96	862.30	67.40	72.41	219.03	21,731.53
Loss allowance	40.84	29.13	23.13	19.96	72.38	219.03	404.47
Total	19,161.59	1,278.83	839.17	47.44	0.03	-	21,327.06

As at 31 March 2022	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	3,294.07	3,670.01	90.96	42.37	-	-	7,097.41
Undisputed - which have significant increase in credit risk	-	-	-	3.92	-	14.12	18.04
Undisputed - credit impaired	-	1.51	19.89	0.01	-	-	21.41
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	205.41	205.41
Total	3,294.07	3,671.52	110.85	46.30	-	219.53	7,342.27
Loss allowance	-	1.50	19.89	0.02	3.92	219.53	244.86
Total	3,294.07	3,670.02	90.96	46.28	-	-	7,097.41

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

14. CASH AND CASH EQUIVALENTS

	As at 31 March 2023	As at 31 March 2022
Cash on hand	21.22	15.41
Balances with banks	6,552.25	4,045.27
Fixed deposit with maturity less than 3 months	5,008.34	8.05
Total	11,581.81	4,068.73

15. OTHER BANK BALANCES

	As at 31 March 2023	As at 31 March 2022
Bank deposits with maturities less than 12 months (refer note below)	5,025.66	2,819.69
Total	5,025.66	2,819.69

Note:

Bank deposits represents deposits with original maturity for more than 3 months but less than 12 months, held by the entity, lien marked with various banks for working capital facilities used.

16. LOANS

	As at 31 March 2023	As at 31 March 2022
Current		
Carried at amortised cost		
Loans receivables - considered good - unsecured		
Loans to related parties (Refer note 44)	311.40	-
Loans to employees	46.86	55.84
Total	358.26	55.84

Note:

- (i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
- (ii) Loan from related party is interest bearing at 11% per annum and is due on or before 5 April 2023.
- (iii) There are no loans or advances in the nature of loans granted to Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.
- (iv) Break up of security details

	As at 31 March 2023	As at 31 March 2022
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	358.26	55.84
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	358.26	55.84
Loss allowance	-	-
Total	358.26	55.84



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

17. OTHER FINANCIAL ASSETS

	As at 31 March 2023	As at 31 March 2022
Current		
Unsecured, considered good		
Contract assets	875.57	198.76
Interest accrued on term deposits	317.97	214.89
Security deposits	331.43	164.03
Receivables from relate parties (refer note 44)	3,304.87	1,903.82
Other receivables	89.75	4.78
Unsecured, considered doubtful		
Inter corporate deposits (refer note (ii) below)	1,000.00	1,000.00
Contract assets	8.89	8.89
	5,928.48	3,495.17
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances	8.89	8.89
Total	4,919.59	2,486.28

(i) Movements in allowances for credit losses is as below:

	As at 31 March 2023	As at 31 March 2022
Opening balance	1,008.89	1,000.00
Add: Allowance measured at expected credit losses	-	8.89
Less: Utilisation during the year	-	-
Closing balance	1,008.89	1,008.89

- (ii) "Other Current Financial Assets" include Inter corporate deposits (ICD) of ₹ 1,000.00 Lakhs given to two Companies in an earlier year and which are outstanding as on 31 March 2023. These amounts have been fully provided for, as doubtful of recovery, in an earlier years. The Company has, during the earlier year filed a legal suit for recovery of the same (along with accumulated interest thereon). This case is pending before the Second Additional District Judge, Jabalpur.

(iii) Contract assets ageing schedule

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed unbilled revenue-considered good	875.57	-	-	-	-	-	875.57
Undisputed unbilled revenue-considered doubtful	8.89	-	-	-	-	-	8.89
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	884.46	-	-	-	-	-	884.46
Loss allowance	8.89	-	-	-	-	-	8.89
Total	875.57	-	-	-	-	-	875.57

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

17. Other financial assets (Contd.)

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022							
Undisputed unbilled revenue-considered good	198.76	-	-	-	-	-	198.76
Undisputed unbilled revenue-considered doubtful	8.89	-	-	-	-	-	8.89
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	207.65	-	-	-	-	-	207.65
Loss allowance	8.89	-	-	-	-	-	8.89
Total	198.76	-	-	-	-	-	198.76

18. OTHER CURRENT ASSETS

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Advance to suppliers	12,537.75	1,377.85
Prepaid expenses	506.19	156.34
Balance with statutory/government authorities	3,400.37	6,592.10
Sales tax incentive receivable	-	185.49
Others	87.75	87.75
Unsecured, considered doubtful		
Advance to suppliers	6.20	6.72
Provident fund receivable	63.00	63.00
	16,601.26	8,469.25
Less: Provision for doubtful advances	6.20	6.72
Less: Provision for provident fund receivable	63.00	63.00
Total	16,532.06	8,399.53

19. SHARE CAPITAL

Authorised share capital	Equity shares		Preference Shares	
	Number of shares	Amount	Number of shares	Amount
As at 01 April 2021	38,88,50,000	38,885.00	88,00,000	8,800.00
Increase during the year	-	-	-	-
As at 31 March 2022	38,88,50,000	38,885.00	88,00,000	8,800.00
Increase / (Reduction) during the year	8,80,00,000	8,800.00	(88,00,000)	(8,800.00)
As at 31 March 2023	47,68,50,000	47,685.00	-	-

During the year, 8,800,000 preference share of ₹ 100 each amounting to ₹ 8,800 lakhs has been converted into 88,000,000 equity share of ₹ 10 each amounting to ₹ 8,800 lakhs.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

19. Share capital (Contd.)

Issued equity share capital

Equity shares of ₹10 each issued, subscribed and fully paid up

	Number of shares	Amount
As at 1 April 2021	38,74,47,419	38,744.74
Increase during the year	-	-
As at 31 March 2022	38,74,47,419	38,744.74
Increase during the year	-	-
As at 31 March 2023	38,74,47,419	38,744.74

Note Pursuant to the Scheme becoming effective from 1 October 2019, on 29 May 2022, the Company has allotted 338,631,597 fully paid equity shares to the eligible shareholders of erstwhile JWL, out of which 279,020,064 fully paid shares are effective as at 1 October 2019 and balance 59,611,533 fully paid shares are effective 30 September 2020 and has cancelled 40,666,835 shares held by Jupiter Wagons Limited in the Company.

Notes:

a) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	38,74,47,419	38,744.74	38,74,47,419	38,744.74
Add: shares issued during the year	-	-	-	-
At the end of the year	38,74,47,419	38,744.74	38,74,47,419	38,744.74

b) Terms, rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹10 each fully paid held by				
Karishma Goods Private Limited	8,95,81,249	23.12%	8,95,81,249	23.12%
Tatravagonka, AS	7,93,45,729	20.48%	7,93,45,729	20.48%
Jupiter Metal Spring Private Limited	4,33,96,760	11.20%	4,33,96,760	11.20%

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

19. Share capital (Contd.)

d) Details of promoters' shareholding percentage in the Company is as below

	As at 31 March 2023		As at 31 March 2022		% Change
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of ₹10 each fully paid held by					
Karisma Goods Private Limited	8,95,81,249	23.12%	8,95,81,249	23.12%	0.00%
Tatravagonka, A.S	7,93,45,729	20.48%	7,93,45,729	20.48%	0.00%
Jupiter Metal Spring Private Limited	4,33,96,760	11.20%	4,33,96,760	11.20%	0.00%
Anish Consultants & Credits Private Limited	1,53,61,880	3.96%	1,53,61,880	3.96%	0.00%
Murari Lal Lohia	1,52,43,185	3.93%	1,52,43,185	3.93%	0.00%
Jupiter Forging & Steel Private Limited.	1,49,53,129	3.86%	1,49,53,129	3.86%	0.00%
Vikash Lohia	1,14,26,473	2.95%	1,14,26,473	2.95%	0.00%
Vivek Lohia	77,96,540	2.01%	77,96,540	2.01%	0.00%
Murari Lal Lohia HUF	73,05,814	1.89%	73,05,814	1.89%	0.00%
Usha Lohia	19,12,135	0.49%	19,12,135	0.49%	0.00%
Ritu Lohia	14,43,345	0.37%	14,43,345	0.37%	0.00%
Shradha Lohia	7,28,422	0.19%	7,28,422	0.19%	0.00%
Riddles Marketing Private Limited.	5,64,775	0.15%	5,64,775	0.15%	0.00%
Samir Kumar Gupta(*)	55,100	0.01%	55,100	0.01%	0.00%

*Deceased on 9 April 2023

- e) The Company has not issued any bonus shares or bought back any shares in the last 5 years.
- f) The Company does not have any Ultimate Holding Company.
- g) Aggregate number of shares issued for consideration other than cash

	Number of shares	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Shares issued against purchase consideration for merger (Refer note below)	23,83,53,229	-

Note: 238,353,229 Equity shares were issued on 29 May 2022 w.e.f. 1 October 2019 post receipt of Merger order.

20. OTHER EQUITY

	As at 31 March 2023	As at 31 March 2022
Capital reserve	1,775.13	1,775.13
Retained earnings	40,340.14	27,812.24
Total	42,115.27	29,587.37

a. Capital reserve

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	1,775.13	1,775.13
Add: Addition during the year	-	-
Balance at the end of the year	1,775.13	1,775.13



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

20. Other equity (Contd.)

b. Retained earnings

	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	27,812.24	22,807.60
Add: Profit for the year	12,537.57	5,003.07
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	(9.67)	1.57
Balance at the end of the year	40,340.14	27,812.24
Total other equity	42,115.27	29,587.37

Nature and purpose of reserve

i. Capital reserve

Represents excess of net assets taken over by the Company over purchase consideration, as per the Scheme of Amalgamation, which took place during the earlier year w.e.f., 01 October 2019. .

ii. Retained earnings

Retained earnings represents the accumulated profits / losses made by the Company over the years.

21. BORROWINGS

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Secured loans		
Term loans from banks	1,523.36	2,663.81
Term loans from financial institutions	1,137.33	1,479.33
Vehicle loans		
from bank	6.82	15.23
from financial institutions and others	147.17	66.99
Less: Current maturity of long term borrowings (Refer note 24)	(935.36)	(1,475.75)
	1,879.32	2,749.61

Repayment terms and security disclosure:

A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2023	As at 31 March 2022
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest between 7.98% to 10.50% (31 March 2022: 7.75% to 7.98%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 64 structured monthly installments maturing on April'24 and loan transferred from Axis Bank Limited are repayable in 20 structured quarterly installments maturing on June'26.	1,523.36	2,104.79
(II) Axis Bank Limited Interest rate linked to one year MCLR + 2.35%, current carrying interest @ 10.60% (31 March 2022: 9.70%)		Repayable in 60 equal monthly installments.	-	559.02

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

21. Borrowings (Contd.)

(III) Aditya Birla Finance Limited Interest rate linked to long term reference rate. Current carrying interest of 9.50% (31 March 2022: 9.50%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 60 equal monthly installments maturing on April 2026 and Jan 2027.	1,137.33	1,375.25
(IV) Hero Fincorp Limited Carrying interest rates of 11% p.a. to 11.5% p.a. (31 March 2022: 11% to 11.50% p.a.)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loans are repayable in 48 to 60 months equal installments.	-	20.06
(V) Indiabulls Housing Finance Limited Carrying interest rate of 13.00% p.a. (31 March 2022: 13.00% p.a.)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loan is repayable in 120 months equal installments.	-	84.02

A. Vehicle loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2023	As at 31 March 2022
1. From banks (I) Federal Bank Limited Carrying interest rate of 8.76% p.a (31 March 2022: 8.76% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 36 to 60 equal monthly installments.	6.82	15.23
2. From financial institution and other BMW Financial Services Carrying interest rate of 9.60% to 9.74% p.a (31 March 2022: 9.74% p.a.)		Repayable in 48 equal monthly installments.	147.17	66.99

22. LEASE LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Lease liabilities	40.03	41.84
Total non-current	40.03	41.84
Current		
Lease liabilities	0.56	0.51
Total current	0.56	0.51
Total	40.59	42.35

23. PROVISIONS

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Provision for employee benefits (Refer note 43)		
- Gratuity	444.35	300.79
Total	444.35	300.79



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

24. BORROWINGS

	As at 31 March 2023	As at 31 March 2022
Current		
Secured loans		
From banks (Refer note below)		
Cash credit facilities	9,054.86	6,524.74
Working capital (#)	2,655.65	1,426.87
*Current maturities of long term borrowings (Refer note 21)	973.06	1,479.69
Unsecured loans		
From banks		
Bill discounting	8,649.21	271.94
From financial institutions		
Working capital facility	5,555.38	1,425.95
Total	26,888.16	11,129.19

* Includes interest accrued on borrowings amounting to ₹ 37.70 lakhs (31 March 2022: ₹ 3.94 lakhs).

Working capital loan is either repayable on demand or is payable within one year.

(i) Nature of security

Cash credit and working capital loan facilities from banks are secured by the following as per terms of arrangement with respective banks:

Primary security:

First pari-passu charge on the entire current assets of the company, both present and future.

Collateral security:

First Pari-passu charge on entire fixed assets of the company, both present and future.

- (ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 6.75% to 10.80% (31 March 2022: 6.25% to 12.70%)

25. TRADE PAYABLES

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (Refer note 45)	863.77	563.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,946.61	13,804.08
Total	19,810.38	14,367.36

Ageing schedule of trade payables

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed dues- MSME	-	365.68	461.60	14.82	21.67	-	863.77
Undisputed dues- Others	291.14	3,630.75	14,652.56	31.05	151.41	62.78	18,819.69
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	104.15	22.77	126.92
Total	291.14	3,996.43	15,114.16	45.87	277.23	85.55	19,810.38

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022							
Undisputed dues- MSME	-	-	535.84	27.44	-	-	563.28
Undisputed dues- Others	282.16	-	12,494.50	452.25	448.25	-	13,677.16
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	126.92	126.92
Total	282.16	-	13,030.34	479.69	448.25	126.92	14,367.36

26. OTHER FINANCIAL LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Capital creditors	126.36	47.48
Deposits from contractors and others	11.60	11.60
Employee benefits payable	363.82	342.65
Derivative liabilities	6.90	-
Total	508.68	401.73

27. OTHER CURRENT LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Advances from customers	28,009.84	8,806.26
Statutory dues payable	271.76	313.89
Total	28,281.60	9,120.15

28. PROVISIONS

	As at 31 March 2023	As at 31 March 2022
Current		
Provision for employee benefits (Refer note 43)		
- Gratuity	-	159.99
- Compensated absences	119.17	139.49
Provision for litigations	72.96	14.32
Total	192.13	313.80

Movement in provision for litigations

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	14.32	14.32
Add: Provision recognised during the year	58.64	-
Less: Reversal/ utilisation during the year	-	-
Closing balance	72.96	14.32

29. CURRENT TAX LIABILITIES (NET)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advance tax)	1,969.00	523.77
Total	1,969.00	523.77



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

30. REVENUE FROM OPERATIONS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products		
Sale of products	2,04,942.13	1,16,477.29
Sale of services		
Job work charges	127.44	52.16
Other operating revenue		
Sale of scrap	1,662.40	1,303.35
Others	88.60	1.80
Duty drawback	4.17	0.80
Total	2,06,824.74	1,17,835.40

Notes:

(i) Contract balances

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables	21,327.06	7,097.41
Unbilled revenue	875.57	198.76
Contract Liabilities	28,009.84	8,806.26

Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivables		
Opening Balance	7,097.41	7,212.19
Less: Collection/adjustments	6,945.70	7,131.97
Add: Revenue recognised (pending collection)	21,175.35	7,017.19
Closing balance	21,327.06	7,097.41

Particulars	As at 31 March 2023	As at 31 March 2022
Contract Assets		
Opening Balance	198.76	988.66
Less: Transferred to receivables	198.76	988.66
Add: Revenue recognised (net of invoicing)	875.57	198.76
Closing balance	875.57	198.76

Particulars	As at 31 March 2023	As at 31 March 2022
Contract Liabilities		
Contract liabilities at the beginning of the year	8,806.26	5,967.01
Add: Invoiced during the year	8,797.22	5,951.43
Less: Net Revenue recognised during the year	28,000.80	8,790.68
Balance at the end of the year	28,009.84	8,806.26

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

(ii) Reconciliation of revenue recognised with the contracted price is as follows

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted price	2,00,747.41	1,09,566.15
Increase towards variable consideration components*	4,322.16	6,963.30
Revenue recognised	2,05,069.57	1,16,529.45

*The increase towards variable consideration comprises escalations.

31. OTHER INCOME

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	331.10	136.85
- Deposits with others	27.73	5.48
- On IT Refund	1.94	-
Other non-operating income		
Provisions/liabilities no longer required written back	-	162.68
Net gain on financial assets measured at fair value through profit or loss	0.18	-
Gain on foreign exchange fluctuation (net)	1.60	9.46
Profit on sale of property, plant and equipment (net)	42.53	9.89
Profit on disposal of asset held for sale (net)	-	7.50
Dividend income	1.62	1.19
Miscellaneous income	102.01	6.09
Total	508.71	339.14

32. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock		
Raw materials	22,271.42	16,746.52
Add: Purchases	1,74,422.81	97,213.55
	1,96,694.23	1,13,960.07
Less: Closing stock		
Less: Raw materials	38,686.17	22,271.42
Total	1,58,008.06	91,688.65

33. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock		
Finished goods	2,010.40	907.81
Work-in-progress	7,414.38	6,512.72
Sub-total	9,424.78	7,420.53
Closing stock		
Finished goods	202.70	2,010.40
Work-in-progress	9,783.10	7,414.38
Sub-total	9,985.80	9,424.78
Total	(561.02)	(2,004.25)



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

34. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	3,696.23	3,068.11
Contribution to provident and other funds (Refer note 43)	90.12	64.63
Staff welfare expenses	330.89	247.23
Total	4,117.24	3,379.97

35. FINANCE COSTS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on financial liabilities at amortised cost		
Term loans	380.06	422.85
Working capital	1,198.15	459.57
Bill discounting	214.95	95.89
Others	373.26	306.09
Lease liability	4.30	5.62
Other borrowing cost	599.73	526.67
Interest on tax matters	118.23	-
Total	2,888.68	1,816.69

36. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (Refer note 3)	2,299.75	2,144.68
Depreciation on right of use assets (Refer note 4)	7.41	7.73
Amortisation on intangible assets (Refer note 6)	187.19	182.11
Total	2,494.35	2,334.52

37. OTHER EXPENSES

	For the year ended 31 March 2023	For the year ended 31 March 2022
Stores and spares consumption	1,287.42	1,116.21
Labour charges	7,390.78	5,582.18
Power and fuel	3,350.98	2,518.01
Repair and maintenance		
- Buildings	198.12	136.44
- Plant and machinery	454.08	249.35
- Others	117.67	134.84
Drawing and design charges	2,239.33	342.98
Technical and supervisory services	288.77	207.86
Rent (Refer note 40)	98.42	65.22
Insurance	98.17	67.13
Rates and taxes	259.73	86.34
Travelling and conveyance	675.16	365.61
Vehicle running	73.24	44.47
Printing and stationery	35.00	38.62
Freight and transport	570.50	985.91
Sales expenses	48.83	81.46
Security charges	247.53	187.08

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

37. Other expenses (Contd.)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional	925.99	508.45
Director sitting fees (Refer note 44)	21.85	12.10
Allowance for doubtful debts and contract assets (net)	159.61	42.92
Loan Balance written off	3.82	-
Bad debt written off	-	8.72
Hiring charges	140.03	130.01
Advertisement and subscription	19.92	5.89
Auditors' remuneration (Refer note below)	83.69	60.23
Donation for political contribution	500.00	-
Corporate social responsibility expense (Refer note 49)	125.00	94.29
Shunting charges	35.65	56.36
Membership and subscription fees	47.54	49.19
Mark to market loss on hedging instrument	6.90	-
Miscellaneous expenses	363.32	179.09
Total	19,867.05	13,356.96

Note: Break-up of payment to auditors

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor:		
Statutory audit fee	51.50	42.00
Limited review fee	30.00	15.00
Certification fee	0.50	0.61
Reimbursement of expenses	1.69	2.62
Total	83.69	60.23

38. INCOME TAX

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense are:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current year expenses	2,297.69	-
Tax adjustment related to earlier years	(32.05)	-
Deferred tax	5,715.88	2,598.93
Income tax expense reported in the statement of profit and loss	7,981.52	2,598.93

(b) Non Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	211.36	138.41
Less: Refund received during the year	(234.07)	(7.60)
Add: Current taxes paid	237.04	80.55
Closing balance of non-current tax assets (net)	214.33	211.36



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

38. Income tax (Contd.)

(c) Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	38.07	71.32
Less: Refund received during the year	(4.34)	(33.25)
Closing balance of current tax assets (net)	33.73	38.07

(d) Current tax liabilities (net)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	523.77	645.76
Add: Provision made during the year (including interest)	2,383.87	-
Less: Taxes paid	(938.64)	(121.99)
Closing balance of current tax liabilities (net)	1,969.00	523.77

(e) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	20,519.09	7,602.00
Tax using the Company's domestic tax rate @ 25.168% (31 March 2022: 34.944%)	5,164.24	2,656.44
Tax effect of:		
Non-deductible expenses	157.70	38.69
Capital gain on land revaluation	(51.93)	(59.53)
Effect of change in taxes	2,771.23	-
Others	(27.68)	(36.67)
Tax adjustment related to earlier years	(32.05)	-
	7,981.51	2,598.93

(f) Deferred tax assets/ liabilities

	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities		
Property, plant and equipment	(3,537.87)	(3,719.22)
Right of use assets	(25.36)	(38.31)
Borrowings	(2.10)	(4.41)
Total	(3,565.33)	(3,761.94)
Deferred tax assets		
Provision for gratuity and compensated absences	141.83	209.77
Provision for litigation	18.36	5.00
Unabsorbed depreciation	-	5,443.67
Interest on MSMED	12.68	-
Business loss	-	315.40
Provision for inventory, trade receivables and other advances	379.34	468.07
Lease liabilities	10.22	14.80
Total	562.43	6,456.71
MAT Credit Entitlement	-	14.95
Net deferred tax assets/ (liabilities)	(3,002.90)	2,709.72

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

38. Income tax (Contd.)

(g) Movement of temporary differences

Components of deferred tax assets and liabilities as at 31 March 2023 are as below:

Particulars	As at 31 March 2022	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2023
Property, plant and equipment	(3,719.22)	181.35	-	(3,537.87)
Right of use assets	(38.31)	12.95	-	(25.36)
Provision for gratuity and compensated absences	209.77	(71.20)	3.26	141.83
Borrowings-EIR	(4.41)	2.31	-	(2.10)
Unabsorbed depreciation	5,443.67	(5,443.67)	-	-
Business loss	315.40	(315.40)	-	-
Provision for trade receivables and other advances	468.07	(88.73)	-	379.34
Provision for litigation	5.00	13.36	-	18.36
Interest on MSME	-	12.68	-	12.68
MAT credit	14.95	(14.95)	-	-
Lease liabilities	14.80	(4.58)	-	10.22
Total	2,709.72	(5,715.88)	3.26	(3,002.90)

Components of deferred tax assets and liabilities as at 31 March 2022 are as below:

Particulars	As at 1 April 2021	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2022
Property, plant and equipment	(3,454.91)	(264.31)	-	(3,719.22)
Right of use assets	(41.01)	2.70	-	(38.31)
Provision for gratuity and compensated absences	172.42	38.18	(0.83)	209.77
Borrowings-EIR	(2.35)	(2.06)	-	(4.41)
Unabsorbed depreciation	5,443.67	-	-	5,443.67
Business loss	2,691.93	(2,376.53)	-	315.40
Provision for trade receivables and other advances	464.83	3.24	-	468.07
Provision for litigation	5.00	-	-	5.00
MAT credit	14.95	-	-	14.95
Lease liabilities	14.95	(0.15)	-	14.80
Total	5,309.48	(2,598.93)	(0.83)	2,709.72

39. SEGMENT REPORTING

A. Basis for segmentation

The Company is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons and manufacturing of railway transportation equipments. These, in the context of Ind - AS 108 is considered as one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

B. Geographical information

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown

	For the year ended 31 March 2023	For the year ended 31 March 2022
India	2,06,564.63	1,17,785.38
Rest of the world	260.11	50.02
Total	2,06,824.74	1,17,835.40



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

39. Leases (Contd.)

C. Non-current operating assets

All non-current assets (excluding Financial Assets) of the Company are located in India.

D. Major customers

Revenue from three customers (31 March 2022: two customers) have contributed in more than 10 percent of the total revenue amounting to ₹ 1,48,038.67 lakhs (31 March 2022: 78,546.03 lakhs).

40. LEASES

(i) The detail of the right-of-use assets held by the Company is as follows:

	Net carrying amount as at 31 March 2023	Net carrying amount as at 31 March 2022
Land	100.76	109.62
Total	100.76	109.62

(ii) The detail of lease liability:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	42.35	42.79
Add: Interest expense accrued on lease liabilities	4.30	5.62
Less: Lease liabilities paid	6.06	6.06
Closing balance	40.59	42.35
Current	0.56	0.51
Non current	40.03	41.84

(iii) Amount recognised in statement of profit and loss

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on leases liability	4.30	5.62
Depreciation on right-of-use assets	7.41	7.73
Expenses related to short term lease (included under other expenses)	98.42	65.22
	110.13	78.57

(iv) Amount recognised in statement of cash flow

	For the year ended 31 March 2023	For the year ended 31 March 2022
Total cash outflow for leases	6.06	6.06
	6.06	6.06

(v) The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 13.20%.

(vi) Lease - As a lessee

	As at 31 March 2023	As at 31 March 2022
Payable within one year	6.06	6.06
Payable between one and five years	24.26	24.26
Payable later than five years	68.36	74.42
Less: financing component	(58.09)	(62.39)
	40.59	42.35

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

41. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax matters	682.31	682.31
Excise duty and service tax matters	2,491.30	2,491.30
Sales tax and entry tax matters	1,456.51	1,584.27
Total	4,630.12	4,757.88

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

B. Commitments

- Capital commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to ₹ 1,568.62 lakhs (31 March 2022: ₹ 264.01 lakhs).
- Other commitments:** The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.
- Lease commitments:** Refer note 40 in respect of commitment with regard to leases.

42. EARNING PER SHARE

Basic and diluted earning/(loss) per share

Basic and diluted earning/(loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

	Unit	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax attributable to equity shareholders	(₹ in lakhs)	12,537.57	5,003.07
Weighted average number of equity shares outstanding during the year	(in number)	38,74,47,419	38,74,47,419
Nominal value per share	₹	10.00	10.00
Basic and diluted earning/(loss) per share	₹	3.24	1.29

43. EMPLOYEE BENEFITS

A. Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund	69.48	47.10
Employer's contribution to employees' state insurance	20.64	17.53
	90.12	64.63

B. Defined benefit plans

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

43. Employee benefits (Contd.)

The employees' gratuity fund scheme administered by the Company employees gratuity fund trust through fund manager namely Life Insurance Corporation (LIC) of India, is a defined benefit plan. The present value of obligation is determined on actuarial valuation using projected unit credit method to arrive at the final obligation.

(i) The following table set out the status of the defined benefit obligation

	31 March 2023	31 March 2022
Net defined benefit liability- gratuity	444.35	460.78
Total employee benefit liabilities		
Non current	444.35	300.79
Current	-	159.99

(ii) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	31 March 2023	31 March 2022
Balance at the beginning of the year	538.70	478.30
Benefits paid	(8.72)	(17.11)
Current service cost	55.96	58.82
Past service cost	(11.60)	
Interest cost	32.86	26.44
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(7.14)	(32.70)
- demographic assumptions	-	-
- experience adjustments	22.55	24.95
Balance at the end of the year	622.61	538.70

(iii) Reconciliation of the present value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assets

	31 March 2023	31 March 2022
Balance at the beginning of the year	77.92	75.06
Contributions paid into the plan	103.08	10.00
Benefits paid	(8.70)	(6.34)
Interest income	3.48	4.55
Actual return on plan assets recognised in other comprehensive income	2.48	(5.35)
Balance at the end of the year	178.26	77.92

(iv) Expense recognized in profit or loss

	31 March 2023	31 March 2022
Current service cost	44.36	58.82
Interest cost	32.86	26.44
Interest income	(3.48)	(4.55)
Total	73.74	80.71

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

43. Employee benefits (Contd.)

(v) Remeasurements recognized in other comprehensive income

	31 March 2023	31 March 2022
Actuarial loss on defined benefit obligation	(15.41)	7.75
Return on plan assets excluding interest income	2.48	(5.35)
Total	(12.93)	2.40

(vi) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 March 2023	31 March 2022
Financial assumptions (p.a.)		
Discount rate	7.23%	6.95%-7.25%
Future salary growth	5.00%	5%-7%
Retirement age	60 years	60 years
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Impact of change in discount rate		
Present value of obligation at the end of the year	622.61	538.70
- Impact due to increase of 0.50 %	(21.88)	(18.94)
- Impact due to decrease of 0.50 %	23.70	20.56
Impact of change in salary increase		
Present value of obligation at the end of the year	622.61	538.70
- Impact due to increase of 0.50 %	23.65	19.08
- Impact due to decrease of 0.50 %	(21.97)	(17.71)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

The Company expects to contribute ₹ 100 lakhs to the gratuity fund during financial year 2023-24.

(viii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31 March 2023	31 March 2022
Year 1	29.31	181.44
Year 2	252.41	27.71
Year 3	20.42	27.15
Year 4	32.73	27.03
Year 5	53.00	43.84
Next 5 years	154.68	814.36



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

43. Employee benefits (Contd.)

C. Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

(i) Interest risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Company makes annual contribution to Life Insurance Corporation (LIC). As LIC does not disclose the composition of its portfolio investments, break-down of plan investments by investment type is not available to disclose.

D. Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 34, is ₹ (24.02 lakhs) (31 March 2022: ₹ 59.50 lakhs).

44. RELATED PARTY DISCLOSURES:

Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. Name and description of relationship of the related party

I. Subsidiary	Habitation Realestate LLP Jupiter Electric Mobility Private Limited
II. Joint Ventures	JWL Dako Cz India Limited JWL Kavis (India) Private Limited JWL Talegria (India) Private Limited
III. Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)	Anish Consultants & Credits Pvt Ltd Karisma Goods Private Limited

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

44. Related party disclosures (Contd.)

IV. Key managerial personnel

S. No.	Name	Designation
1	Mr Vivek Lohia	Managing Director
2	Mr Asim Ranjan Dasgupta (w.e.f 30 May 2022)	Whole Time Director
3	Mr Samir Kumar Gupta (w.e.f 30 May 2022) #	Whole Time Director
4	Mr Vikash Lohia (w.e.f 30 May 2022)	Whole Time Director
5	Mr Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
6	Mr Avinash Gupta (w.e.f 30 May 2022)	Non Executive Independent Director
7	Mr Prakash Yashwant Gurav	Non Executive Independent Director
8	Mr Manchi Venkatraja Rao	Non Executive Independent Director
9	Ms Vineeta Shrivani (upto 24 March 2023)	Non Executive Independent Director
10	Mr Ganesan Raghuram	Non Executive Independent Director
11	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
12	Mr Sanjiv Keshri	Chief Financial Officer
13	Mr Deepesh Kedia	Company Secretary

Deceased on 9 April 2023

V. Relatives of Key managerial personnel (KMP)

S. No.	Name	Relation
1	Mr Murari Lal Lohia	Father of Mr Vivek Lohia
2	Ms Ritu Lohia	Wife of Mr Vivek Lohia
3	Murari Lal Lohia (HUF)	HUF

B. Transactions with related parties:

(i) Transactions during the year with subsidiaries:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sales of services		
Habitation Realestate LLP	1.20	1.20
Investment in Subsidiary		
Jupiter Electric Mobility Private Limited	0.10	0.50
Advances granted		
Jupiter Electric Mobility Private Limited	680.72	119.01
Habitation Realestate LLP	0.60	0.19
Refund of advances granted		
Jupiter Electric Mobility Private Limited	-	117.00
Habitation Realestate LLP	-	0.19

(ii) Transactions during the year with joint ventures:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of raw materials and components		
JWL Dako Cz India Limited	-	12.57
JWL Kovis (India) Private Limited	650.56	-
Sale of raw material		
JWL Dako Cz India Limited	-	421.88
JWL Kovis (India) Private Limited	17.70	-



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

44. Related party disclosures (Contd.)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of assets		
JWL Dako Cz India Limited	-	776.19
JWL Kovis (India) Private Limited	1,393.77	148.29
Rent		
JWL Kovis (India) Private Limited	1.20	1.20
Investment made		
JWL Kovis (India) Private Limited	204.09	613.55
JWL Talegria (India) Private Limited	3.92	-
JWL Dako Cz India Limited	431.05	-
Advances granted		
JWL Dako Cz India Limited	437.29	531.83
JWL Talegria (India) Private Limited	196.11	-
JWL Kovis (India) Private Limited	819.09	510.62
Refund of advances granted		
JWL Kovis (India) Private Limited	821.18	510.38
JWL Dako Cz India Limited	547.39	-

(iii) Transactions during the year with key managerial personnel (KMP) and their relatives:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and bonus including contributions made to provident fund :		
Mr Vivek Lohia	366.98	366.98
Mr Vikash Lohia	149.11	122.11
Mr Asim Ranjan Dasgupta	13.23	12.04
Mr Samir Kumar Gupta	6.66	7.46
Mr Abhishek Jaiswal	59.88	52.98
Mr Sanjiv Keshri	53.09	46.89
Mr Deepesh Kedia	23.33	15.36
Ms Ritu Lohia	48.00	48.00
Director sitting fees		
Mr Prakash Yashwant Gurav	4.85	2.40
Mr Manchi Venkatraja Rao	4.85	2.40
Ms Vineeta Sriwani	4.35	2.25
Mr Ganesan Raghuram	2.60	1.00
Ms Madhuchhandha Chatterjee	3.20	1.20
Mr Vivek Lohia	-	0.20
Mr Avinash Gupta	2.00	-
Consultancy charges		
Mr. Murari Lal Lohia	48.00	48.00
Rent paid		
Mr. Murari Lal Lohia	24.00	24.00
Mr. Vivek Lohia	-	1.80
Advance granted		
Samir Kumar Gupta	3.72	-

Note: Key management personnel are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid.

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

44. Related party disclosures (Contd.)

(iv) Transactions during the year with Entities over which significant influence is exercised by the Company or KMP

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
Anish Consultants & Credits Pvt Ltd	22.91	-
Loan		
Anish Consultants & Credits Pvt Ltd	300.00	-
Consultancy charges		
Karisma Goods Private Limited	79.50	-
Advance given		
Karisma Goods Private Limited	108.00	-

(v) Balances outstanding

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Joint Venture		
JWL Dako Cz India Limited	421.88	421.88
Other receivables		
Subsidiaries		
Jupiter Electric Mobility Private Limited	682.73	2.01
Joint Venture		
JWL Dako Cz India Limited	1,764.00	1,874.11
JWL Kavis (India) Private Limited	662.00	27.68
JWL Talegria (India) Private Limited	196.13	0.02
Advance against expenses		
Entities over which significant influence is exercised		
Karisma Goods Private Limited	22.14	-
Trade Payables		
Joint Venture		
JWL Kavis (India) Private Limited	249.96	-
Loan		
Entities over which significant influence is exercised		
Anish Consultants & Credits Pvt Ltd	311.40	-
Security deposit		
Relatives of key managerial personnel		
Murari Lal Lohia (HUF)	182.40	182.40
Key Management personnel		
Mr. Vivek Lohia	11.00	11.00
Advance against expenses		
Relatives of key managerial personnel		
Mr Murari Lal Lohia	-	2.99
Advances to employee		
Key Management personnel		
Mr. Samir Kumar Gupta(^)	8.29	4.57
Employee related payable		
Key Management personnel		
Mr. Vivek Lohia	0.66	21.60
Mr. Vikash Lohia	-	40.54
Mr. Asim Ranjan Dasgupta	1.13	1.07
Mr. Samir Kumar Gupta	-	0.67
Relatives of key managerial personnel		
Ms. Ritu Lohia	7.65	3.05

^The management is in the process of recovering the amount from the legal heirs of Late Mr. Samir Kumar Gupta.

Note (a) All the transactions have been entered on arm's length basis.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

45. Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED), 2006:

Particulars	As at 31 March 2023	As at 31 March 2022
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	813.39	526.79
- Interest	50.38	36.49
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006.	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	13.89	15.15
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period. (net off write backs)	50.38	36.49
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

46. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2023

Particulars	Carrying value			Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	36.06	-	-	36.06	-	36.06	-
(ii) Loans	-	-	52.54	52.54	-	-	-
(iii) Other financial assets	-	-	3,342.09	3,342.09	-	-	-
Current							
(i) Trade receivables	-	-	21,327.06	21,327.06	-	-	-
(ii) Cash and cash equivalents	-	-	11,581.81	11,581.81	-	-	-
(iii) Bank balances other than (ii) above	-	-	5,025.66	5,025.66	-	-	-
(iv) Loans	-	-	358.26	358.26	-	-	-
(v) Other financial assets	-	-	4,919.59	4,919.59	-	-	-
Total	36.06	-	46,607.01	46,643.07	-	36.06	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	1,879.32	1,879.32	-	-	-
(ii) Lease liabilities	-	-	40.03	40.03	-	-	-
Current							
(i) Borrowings	-	-	26,888.16	26,888.16	-	-	-
(ii) Lease liabilities	-	-	0.56	0.56	-	-	-
(iii) Trade payables	-	-	19,810.38	19,810.38	-	-	-
(iv) Other financial liabilities	-	-	508.68	508.68	-	-	-
Total	-	-	49,127.13	49,127.13	-	-	-

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

46. Financial instruments – Fair values and risk management (Contd.)

(ii) As at 31 March 2022

Particulars	Carrying value			Total	Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	34.56	-	-	34.56	-	34.56	-
(ii) Loans	-	-	46.32	46.32	-	-	-
(iii) Other financial assets	-	-	1,019.85	1,019.85	-	-	-
Current							
(i) Trade receivables	-	-	7,097.41	7,097.41	-	-	-
(ii) Cash and cash equivalents	-	-	4,068.73	4,068.73	-	-	-
(iii) Bank balances other than (ii) above	-	-	2,819.69	2,819.69	-	-	-
(iv) Loans	-	-	55.84	55.84	-	-	-
(v) Other financial assets	-	-	2,486.28	2,486.28	-	-	-
Total	34.56	-	17,594.12	17,628.68	-	34.56	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	2,749.61	2,749.61	-	-	-
(ii) Lease liabilities	-	-	41.84	41.84	-	-	-
Current							
(i) Borrowings	-	-	11,129.19	11,129.19	-	-	-
(ii) Lease liabilities	-	-	0.51	0.51	-	-	-
(iii) Trade payables	-	-	14,367.36	14,367.36	-	-	-
(iv) Other financial liabilities	-	-	401.73	401.73	-	-	-
Total	-	-	28,690.24	28,690.24	-	-	-

(i) The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(ii) The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

(iii) The carrying amounts of loans, trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

(iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss. Other investment has been made during the year and there is no material change in fair value as compared to investment made. Investment in equity instruments of joint ventures and subsidiary are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2023 and 31 March 2022.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

46. Financial instruments – Fair values and risk management (Contd.)

b) Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate
- Market risk - Price risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables	21,327.06	7,097.41
Loans	410.80	102.16
Other financial assets	8,261.68	3,506.13

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

46. Financial instruments – Fair values and risk management (Contd.)

The Company's exposure to credit risk for trade receivables is as follows:

	Gross carrying amount	
	As at 31 March 2023	As at 31 March 2022
1-180 days past due *	1,307.96	3,671.52
181 to 365 days past due	862.30	110.85
More than 365 days past due #	358.84	265.83
	2,529.10	4,048.20

* The Company believes that the amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Movement in the loss allowance in respect of trade receivables:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	244.86	210.83
Impairment loss recognised	159.61	34.03
Balance at the end of the year	404.47	244.86

(ii) Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2023	Contractual cash flows			Total
	Less than 1 year	Between 1 to 5 years	More than 5 years	
Non-current liabilities				
Borrowings (including current maturities)	1,171.95	2,133.19	-	3,305.14
Lease liabilities	6.06	24.26	68.36	98.68
Current liabilities				
Borrowings	28,200.40	-	-	28,200.40
Trade payables	19,810.38	-	-	19,810.38
Other financial liabilities	508.68	-	-	508.68
Total	49,697.47	2,157.45	68.36	51,923.28



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

46. Financial instruments – Fair values and risk management (Contd.)

As at 31 March 2022	Contractual cash flows			Total
	Less than 1 year	Between 1 to 5 years	More than 5 years	
Non-current liabilities				
Borrowings (including current maturities)	1,798.63	3,270.48	-	5,069.11
Lease liabilities	6.06	24.26	74.42	104.74
Current liabilities				
Borrowings	10,424.11	-	-	10,424.11
Trade payables	14,367.36	-	-	14,367.36
Other financial liabilities	401.73	-	-	401.73
Total	26,997.89	3,294.74	74.42	30,367.05

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

Particulars	31 March 2023 ₹	31 March 2022 ₹
Financial assets	52.32	-
Financial liabilities	115.71	455.08
Net exposure to foreign currency risk (liabilities)	(63.39)	(455.08)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2023 ₹	31 March 2022 ₹
USD sensitivity		
₹/USD- increase by 5% (31 March 2022: nil)*	(2.62)	-
₹/USD- decrease by 5%(31 March 2022: nil)*	2.62	-
EURO sensitivity		
₹/EURO- increase by 5% (31 March 2022: 5%)*	(5.79)	(22.75)
₹/EURO- decrease by 5%(31 March 2022: 5%)*	5.79	22.75

* Holding all other variables constant

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

46. Financial instruments – Fair values and risk management (Contd.)

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks/ financial institutions carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Fixed-rate instruments	As at 31 March 2023	As at 31 March 2022
Non-current borrowing	153.99	82.22
Total	153.99	82.22

Variable-rate instruments	As at 31 March 2023	As at 31 March 2022
Non-current borrowing (including current maturities)	2,660.69	4,143.14
Current borrowing	25,915.10	9,649.50
Total	28,575.79	13,792.64

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on term loans from banks	Profit or (loss)	
	100 bps increase	100 bps decrease
For the year ended 31 March 2023	285.76	(285.76)
For the year ended 31 March 2022	137.93	(137.93)

c. Price Risk

The Company does not have any financial instrument which exposes it to price risk.

47. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

47. Capital management (Contd.)

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023.

	As at 31 March 2023	As at 31 March 2022
Borrowings	28,767.48	13,878.80
Lease Liability	40.59	42.35
Less : Cash and cash equivalent	(11,581.81)	(4,068.73)
Adjusted net debt (A)	17,226.26	9,852.42
Total equity (B)	80,860.01	68,332.11
Adjusted net debt to equity ratio (A/B)	21.30%	14.42%

Net debt reconciliation

	As at 31 March 2023	As at 31 March 2022
Current borrowings	25,915.10	9,649.50
Non-current borrowings	2,852.38	4,229.30
Lease liability	40.59	42.35
Cash and cash equivalents	(11,581.81)	(4,068.73)
Net debt	17,226.26	9,852.42

Changes in Liabilities arising from financing activities

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Cash and cash equivalents	Total
Net debt as at 01 April 2021	9,308.23	4,429.39	42.79	4,704.51	9,075.90
Cash flows	341.27	(198.39)	(6.06)	(635.78)	772.60
Finance cost	861.55	422.85	5.62	-	1,290.02
Interest cost paid	(861.55)	(424.55)	-	-	(1,286.10)
Net debt as on 31 March 2022	9,649.50	4,229.30	42.35	4,068.73	9,852.42
Cash flows	16,265.60	(1,372.99)	(6.06)	7,513.08	7,373.47
Finance cost	1,786.36	374.32	4.30	-	2,164.98
Interest paid	(1,786.36)	(378.25)	-	-	(2,164.61)
Net debt as on 31 March 2023	25,915.10	2,852.38	40.59	11,581.81	17,226.26

Loan covenants

In case of variable rate borrowing facility availed by the Company, there are various financial covenants, i.e. the externally imposed capital requirements, which are standard in nature; mainly relating to leverage, debt service coverage ratio and asset coverage ratio specified in the loan agreements. These covenants are monitored by the Company on a regular basis.

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

48. FINANCIAL RATIOS

Ratios	Measurement unit	Numerator	Denominator	As at	As at	Difference %	Remarks
				31 March 2023	31 March 2022		
				Ratio	Ratio		
Current ratio	in times	Total current assets	Current liabilities = Total current liabilities - current maturities of non current borrowings and lease liabilities	1.42	1.66	-14%	Note (b) below
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings]	Net equity = Total equity - capital reserve	0.25	0.20	24%	Note (b) below
Debt service coverage ratio	in times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	6.12	3.57	72%	Note (a) below
Return on equity ratio	(%)	Profit after tax	Average of total equity	15.85%	7.52%	111%	Note (a) below
Inventory turnover ratio	in times	Costs of materials consumed	Average inventories	3.88	3.18	22%	Note (b) below
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	14.55	16.47	-12%	Note (b) below
Trade payables turnover ratio	in times	Purchases	Average trade payables	10.21	6.82	50%	Note (a) below
Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities]	7.55	5.88	28%	Note (a) below
Net profit ratio	(%)	Profit after tax	Revenue from operations	6.06%	4.25%	43%	Note (a) below
Return on capital employed	(%)	PBIT = Profit before tax + finance cost	Capital employed [Total Equity - capital reserve+ non- current borrowing+ current borrowing]	21.70%	11.71%	85%	Note (a) below
Return on investment	(%)	NA	NA	NA	NA	NA	NA

Notes

- (a) There has been significant increase in operations during the current year, resulting in variation in ratios.
- (b) Since the change in ratio is less than 25%, no explanation is required to be disclosed.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

49. CORPORATE SOCIAL RESPONSIBILITY

	For the year ended 31 March 2023	For the year ended 31 March 2022
Gross amount required to be spent by the Company during the year	119.98	58.95
Amount spent during the year		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (a) above	125.00	94.29

(c) The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year.

Description of CSR expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution for various socio-economic benefits - health, education and self employment, feeding underprivileged children, implementation of eye camps for treatment and spectacle distribution.	75.00	75.00
Education awareness and health training programme.	50.00	-
Contribution to Prime Minister's National Relief Fund.	-	19.29

50. DETAILS RELATED TO BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has given current assets as security for borrowings obtained from banks. The Company has duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Name of bank	Quarter ended	Particulars of Security provided	Amount as per books of account (*)	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
All banks	31 March 2023	Inventory, trade receivables	82,987.72	78,288.86	4,698.86	Refer note (a), (b) and (c)
	31 March 2022	and advance to suppliers	41,845.07	44,955.54	(3,110.47)	Refer note (a) and (c)
	31 December 2022	Inventory, trade receivables	68,807.77	66,249.01	2,558.76	Refer note (a), (b) and (c)
	31 December 2021	and advance to suppliers	42,015.67	41,433.56	582.11	Refer note (a) and (c)
	30 September 2022	Inventory, trade receivables	59,500.31	59,576.88	(76.57)	Refer note (a) and (c)
	30 September 2021	and advance to suppliers	44,374.49	40,729.29	3,645.20	Refer note (a) and (c)
	30 June 2022	Inventory, trade receivables	53,349.21	50,420.50	2,928.71	Refer note (a) and (c)
	30 June 2021	and advance to suppliers	35,255.53	31,773.05	3,482.48	Refer note (a) and (c)

* Previous year figures are pre merger numbers

- (a) Variation is owing to the fact that submission to the banks were made before financial reporting closure process.
- (b) Amount in information disclosed to banks for advance to suppliers has been taken only for West Bengal unit.
- (c) The trade receivable balances in information disclosed to banks do not include balances which are overdue for a period of more than 90 days and also the balances which has been discounted with the banks by the Company.

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

51. As at 31 March 2023, the register of charges of the Company are available in records of the Ministry of Corporate Affairs (MCA). Out of these charges registered, there are few charges which involves practical challenges in obtaining no objection certificates (NOC) from the charge holders, despite of repayment of the underlined loans. The Company will file the e-form with MCA towards satisfaction of such charges, within the time lines, as and when it receives NOC from the respective charge holders.

55. OTHER STATUTORY INFORMATION

- a. The Company does not have any Benami property not has any proceeding has been initiated or pending against the Company for holding any Benami property.
 - b. The Company does not have any transactions with struck off companies.
 - c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - d. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - e. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - f. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 - g. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - h. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
 - i. All the title deeds for the Freehold land and Freehold buildings are in the name of the Company.
 - j. There has been no revaluation of property, plant and equipment, Right-of-Use Assets and Intangible assets during the current and previous year
- 53.** On 15 May 2023, the Company has approved the issue and allotment of 12,039,611 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 103.75 per share (including securities premium of ₹ 93.75 per share) for a consideration of ₹ 12,491.10 lakhs.
- 54.** The Board of Directors have recommended equity dividend of ₹.0.50 per share of face value ₹.10/- each for the financial year 2022-23, at their meeting dated 25 May 2023, subject to necessary approval by the members in their ensuing annual general meeting.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

55. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(a) Derivative contracts outstanding

	As at 31 March 2023		As at 31 March 2022	
Forward contracts to purchase USD (Absolute)	USD	7,34,580	USD	-

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particulars of unhedged foreign currency exposures as at the reporting date

Particulars	Type of currency	Amount in Foreign currency (Absolute)	Rupees in Lakhs
31 March 2023			
Trade receivables	USD	63,631	52.32
Trade payables	Euro	1,29,121	115.71
31 March 2022			
Trade payables	Euro	5,37,544	455.08

56. Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023

Independent Auditor's Report

To the Members of **Jupiter Wagons Limited** (formerly Commercial Engineers & Body Builders Co Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Co Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.



Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition</p> <p>Revenue of the Holding company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognized in accordance with the accounting policy as described in Note 2 (e) to the accompanying consolidated financial statements. Refer note 30 for the revenue recognised during the year.</p> <p>Owing to the multiplicity of the Holding company’s products which require compliance with varied customer specifications and diverse terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention.</p> <p>Further, Ind AS 115, Revenue from Contracts with Customers (‘Ind AS 115’), requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers.</p> <p>Revenue is recognised at a point in time when the control over the goods is transferred to the customer which is primarily upon delivery of goods as per terms of the contract with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred.</p> <p>Considering the materiality of amounts involved and above complexities, revenue recognition has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of revenue transactions of the Holding Company and related process. Accordingly, we assessed the appropriateness of the Holding Company’s revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of Ind AS 115; • Assessed the design and tested the operating effectiveness of Holding Company’s manual and automated controls around revenue recognition; • On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, dispatch memos, fit-to-run memoranda issued by railway authorities etc., to ensure revenue is recognised in the correct period with correct amounts; • On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers; • Performed substantive analytic procedures which included review of price and product mix variances; and • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

6. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the

consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated 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 Act we are also responsible for expressing our opinion on whether the Holding Company has adequate 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group and its joint ventures 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 724.55 lakhs and net assets of ₹ (2.37 lakhs) as at 31 March 2023, total revenues of ₹ 1.20 lakhs and net cash inflows amounting to ₹ 130.32 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 279.77 lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of three joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by Section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read

with Schedule V to the Act. Further, we report that two subsidiary company and three joint venture companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries company and joint venture companies.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies

18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and its joint venture companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and its joint venture companies, respectively and the reports of the statutory auditors of its subsidiary companies and joint venture companies, covered under the Act, none of the directors of the Group companies and joint venture companies, are disqualified as at 31 March 2023 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 with reference to financial statements of the Holding Company and its subsidiary company, and joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 41A to the consolidated financial statements;
- ii. The Holding Company, its subsidiary companies and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and joint venture companies covered under the Act, during the year ended 31 March 2023;
- iv.
- a. The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 49 (d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture companies to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary

- companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 49 (e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies or its joint venture companies from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in note 51 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner

Place: Hyderabad
Date: 25 May 2023

Membership No.: 213356
UDIN: 23213356BGXLYJ4934



Annexure A

List of entities included in the consolidated financial statements

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

Annexure B

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the consolidated financial statements of Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Co Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, as at that date

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's business, including adherence to the 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 Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. The Audit of internal financial controls with reference to the financial statements of the aforesaid two joint ventures, which are companies covered under the act, and reporting under Section 143(3)(i)

is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its one subsidiary company and its one joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture company as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company and joint venture company, the Holding Company, its subsidiary company and joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based

on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 534.78 lakhs and net assets of ₹ (190.34) lakhs as at 31 March 2023, total revenues of ₹ nil and net cash inflows amounting to ₹130.32 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 252.78 lakhs for the year ended 31 March 2023, in respect of one joint venture company, which is a company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company and its joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner

Place: Hyderabad
Date: 25 May 2023

Membership No.: 213356
UDIN: 23213356BGXLYJ4934

Consolidated Balance Sheet

as at 31 March 2023

(All amounts are ₹ in lakh unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	43,350.77	39,509.89
Right-of-use assets	4	100.76	109.62
Capital work-in-progress	5	2,718.52	2,219.79
Goodwill	6	2,041.60	2,041.60
Other intangible assets	6	953.09	1,102.77
Intangible assets under development	7	29.40	-
Financial assets			
(i) Investments	8	1,131.77	801.85
(ii) Loans	9	52.54	46.32
(iii) Other financial assets	10	3,395.68	1,039.91
Deferred tax assets (net)	38(f)	-	2,709.72
Non-current tax assets (net)	38(b)	214.33	211.36
Other non-current assets	11	1,090.80	590.00
Total non-current assets		55,079.26	50,382.83
Current assets			
Inventories	12	49,122.91	31,942.99
Financial assets			
(i) Trade receivables	13	21,327.06	7,098.61
(ii) Cash and cash equivalents	14	11,713.31	4,069.91
(iii) Bank balances other than (ii) above	15	5,025.66	2,819.69
(iv) Loans	16	358.26	55.84
(v) Other financial assets	17	4,183.27	2,435.67
Current tax assets (net)	38(c)	33.73	38.38
Other current assets	18	16,559.92	8,396.72
Total current assets		1,08,324.12	56,857.81
Total assets		1,63,403.38	1,07,240.64
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	38,744.74	38,744.74
Other equity	20	41,593.62	29,524.56
Total equity		80,338.36	68,269.30
Non-Controlling Interest	20	6.44	17.76
Total		80,344.80	68,287.06
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	1,879.32	2,749.61
(ii) Lease liabilities	22	40.03	41.84
Provisions	23	444.35	300.79
Deferred tax liabilities (net)	38(f)	3,002.90	-
Total non-current liabilities		5,366.60	3,092.24
Current liabilities			
Financial liabilities			
(i) Borrowings	24	26,888.16	11,133.13
(ii) Lease liabilities	22	0.56	0.51
(iii) Trade payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		863.77	563.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,946.01	13,805.30
(iv) Other financial liabilities	26	531.46	399.29
Other current liabilities	27	28,300.89	9,122.26
Provisions	28	192.13	313.80
Current tax liabilities (net)	29	1,969.00	523.77
Total current liabilities		77,691.98	35,861.34
Total equity and liabilities		1,63,403.38	1,07,240.64

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023



Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts are ₹ in lakh unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	30	2,06,824.74	1,17,835.40
Other income	31	508.71	339.14
Total income		2,07,333.45	1,18,174.54
Expenses			
Cost of materials consumed	32	1,58,008.06	91,688.65
Changes in inventories of finished goods and work-in-progress	33	(561.02)	(2,004.25)
Employee benefits expense	34	4,195.42	3,382.97
Finance costs	35	2,888.68	1,816.69
Depreciation and amortisation expense	36	2,497.50	2,337.67
Other expenses	37	19,976.01	13,357.37
Total expenses		1,87,004.65	1,10,579.10
Profit before share in net profit/(loss) of joint ventures and tax		20,328.80	7,595.44
Share in loss of Joint ventures		(279.77)	(31.02)
Profit before tax		20,049.03	7,564.42
Tax expense			
Current tax	38	2,297.69	-
Tax adjustment related to earlier years	38	(32.05)	-
Deferred tax	38(f)	5,715.88	2,598.93
Profit after tax		12,067.51	4,965.49
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurements of the defined benefit plans		(12.93)	2.40
- Income tax on above		(3.26)	0.83
Other comprehensive income, net of tax		(9.67)	1.57
Total comprehensive income for the year		12,057.84	4,967.06
Profit / (loss) attributable to:			
- Owners		12,078.73	4,967.58
- Non-controlling interests		(11.22)	(2.09)
Other Comprehensive income/(loss) attributable to:			
- Owners		(9.67)	1.57
- Non-controlling interests		-	-
Total Comprehensive income / (loss) attributable to:			
- Owners		12,069.06	4,969.15
- Non-controlling interests		(11.22)	(2.09)
Earnings per equity share: (face value of equity shares of ₹10 each)	42		
Basic (₹)		3.12	1.28
Diluted (₹)		3.12	1.28

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023

Consolidated Cash Flow Statement

for the year ended 31 March 2023

(All amounts are ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	20,328.80	7,595.44
Adjustments for :		
Depreciation and amortisation expense	2,497.50	2,337.67
Profit on sale of property, plant and equipment and assets held for sale (net)	(42.53)	(17.39)
Unrealised gain on foreign exchange fluctuation	(0.91)	(6.74)
Provisions/liabilities no longer required written back	-	(162.68)
Dividend income	(1.62)	(1.19)
Interest income	(360.76)	(140.54)
Allowance for doubtful debts	159.61	42.92
Loans balances written off	3.82	-
Bad debt written off	-	8.72
Mark to market loss on hedging instrument	6.90	-
Net gain on financial assets mandatorily measured at fair value through profit or loss	(0.18)	(0.11)
Finance costs	2,888.68	1,816.69
Operating cash flow before changes in operating assets and liabilities	25,479.31	11,472.79
Adjustments for changes in operating assets and liabilities:		
(Increase) in inventories	(17,179.92)	(7,513.46)
(Increase) / decrease in trade receivables	(14,387.32)	72.03
(Increase) in loans	(1.06)	-
(Increase) in other financial assets	(2,162.73)	(534.56)
(Increase) in other assets	(7,702.32)	(730.81)
Increase in trade payables	5,442.57	260.03
Increase in other financial liabilities	17.43	116.11
Increase in other liabilities	19,185.49	2,858.54
Increase in provisions	8.96	109.25
Cash generated from operating activities	8,700.41	6,109.92
Less: Income tax paid (net of refund)	(935.32)	(158.00)
Net cash generated from / (used in) operating activities (A)	7,765.09	5,951.92
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances	(7,268.83)	(3,668.37)
Proceeds from assets held for sale	-	77.50
Proceeds from sale of property, plant and equipment	415.17	31.07
Investment in bank deposits (having original maturity more than 3 months)	(4,662.20)	(828.28)
Investment in shares of joint ventures	(639.16)	(614.05)
Loan granted	(300.00)	-
Investment in mutual fund	(1.32)	(1.06)
Dividend received	1.62	1.19
Interest received	210.82	91.25
Net cash used in investing activities (B)	(12,243.90)	(4,910.75)



Standalone Cash Flow Statement

for the year ended 31 March 2023

(All amounts are ₹ in lakh unless otherwise stated)

Cash flow from financing activities		
Proceeds from long term borrowings	127.00	1,000.00
Repayment of long term borrowings	(1,499.99)	(1,198.39)
Proceeds from short term borrowings (net)	16,265.60	341.27
Repayment of lease obligations	(6.06)	(6.06)
Finance cost paid		
- on borrowings	(2,164.62)	(1,286.08)
- on others	(599.72)	(526.67)
Net cash generated from / (used in) financing activities (C)	12,122.21	(1,675.93)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	7,643.40	(634.76)
Cash and cash equivalents at the beginning of the year	4,069.91	4,704.67
Cash and cash equivalents at the end of the year	11,713.31	4,069.91
Components of cash and cash equivalents (refer note 14)		
Balances with scheduled banks:		
- Current accounts	11,692.06	4,054.47
Cash on hand	21.25	15.44
Cash and cash equivalents at the end of the year	11,713.31	4,069.91

Notes :

- The above Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cashflow".
- Refer Note 46 for reconciliation of Changes in Liabilities arising from financing activities

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

(All amounts are ₹ in lakh unless otherwise stated)

A. EQUITY SHARE CAPITAL (REFER NOTE 19)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	38,744.74	38,744.74
Shares issued during the year	-	-
Balance at the end of the year	38,744.74	38,744.74

B. OTHER EQUITY (REFER NOTE 20)

	Reserves and Surplus				
	Capital reserve	Retained earnings	Total Other Equity	Non-Controlling Interest	Total
Balance as at 1 April 2021	1,775.13	22,780.28	24,555.41	19.35	24,574.76
Profit for the year	-	4,967.58	4,967.58	(2.09)	4,965.49
Other comprehensive income for the year	-	1.57	1.57	-	1.57
Issue of equity shares	-	-	-	0.50	0.50
Balance as at 1 April 2022	1,775.13	27,749.43	29,524.56	17.76	29,542.32
Profit for the year	-	12,078.73	12,078.73	(11.22)	12,067.51
Other comprehensive income for the year	-	(9.67)	(9.67)	-	(9.67)
Issue of equity shares	-	-	-	(0.10)	(0.10)
Balance as at 31 March 2023	1,775.13	39,818.49	41,593.62	6.44	41,600.06

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

1. CORPORATE INFORMATION

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) (the “Company” or the “Holding Company”), having its registered office situated at 48, Vandana Vihar, Narmada Road, Madhya Pradesh, Jabalpur – 482001 (CIN L28100MP1979PLC049375), India, incorporated on 28 September 1979, under the Companies Act, 1956, together with its subsidiaries (collectively referred to as ‘Group’) and joint venture. The Holding company’s shares are listed on two stock exchanges in India (Bombay Stock Exchange and National Stock Exchange). The Group is engaged in the business of manufacturing railway wagons, wagon components, castings metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (WB), Jabalpur (MP), Indore (MP) and Jamshedpur (Jharkhand).

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and notified under Companies Act 2013, and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

The consolidated financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities:

- i) Financial assets and liabilities are measured at fair value
- ii) Defined benefit plans-plan assets measured at fair value
- iii) Derivative financial instruments are measured at fair value
- iv) Lease liability and Right-of-use assets are measured at fair value

The consolidated financial statements were authorised for issue by the Group’s Board of Directors on 25 May 2023.

b. Basis of preparation

The consolidated financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies have been applied consistently to all the periods presented in the consolidated financial statements.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and as per terms of agreements wherever applicable which is period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

c. Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income (‘OCI’)) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represents the portion of a subsidiary’s statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

(including other comprehensive income ('OCI')) is attributed to the equity holders of the Group and to the noncontrolling interests' basis their respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

Interest in joint ventures is accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in these entities.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

d. Functional and presentation currency

The Management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian

Rupees (₹). The consolidated financial statements are presented in ₹ lakhs, which is Group's functional and presentational currency.

e. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. Revenue is recognised at a point in time, when the Group satisfies performance obligations by transferring the promised goods to its customers. To determine whether to recognise revenue, the Group follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future). Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of price changes of raw materials used in final product.

Contract assets (Unbilled revenue)

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities (Unearned or deferred revenue is recognised when there is billings in excess of revenues). Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to



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contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Rendering of services

Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

Sale of scrap

Revenue from sale of scrap is accounted for as and when sold.

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

f. Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.
- Stores and spares and other consumables are 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 the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

g. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI)/directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or any other equity depending upon the treatment of underlying item).

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

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h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Foreign currency transactions

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the statement of profit and loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The Group uses derivative financial instruments such as forward exchange contracts to hedge its risk associated foreign currency fluctuations. Such derivatives are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to statement of profit or loss.

j. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Investments in equity instruments** – The Group subsequently measures all equity investments (other than subsidiaries, joint ventures and associates) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: Trade receivable is recognized initially at fair value, plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires



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measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument including the use of historical trends and macroeconomic information.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortised cost

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Subsequent measurement at fair value

The Group has classified contingent consideration under business combination as financial liability. Such financial liability is subsequently measured at fair value with changes in fair value recognised in profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Group has an established control framework with respect to the measurement of fair values. This includes the management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion

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that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

i. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation less accumulated impairment, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives;

- (i) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.
- (ii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/discard.
- (iii) Depreciation has been calculated on a pro-rata basis from the date of additions in respect of acquisition/installation during the year.
- (iv) Leasehold land is amortised over the primary lease period or the useful life, whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

m. Intangible assets

Recognition, initial measurement and subsequent measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.



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Computer software is amortised over their respective individual estimated useful life on straight line method for 3 to 5 years and customer relationships are amortised over their useful life of 10 years; commencing from the date, the asset is available to the Group for its use.

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

De-recognition

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

n. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Group for the projects are shown as capital work-in-progress until capitalisation.

o. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest

group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

p. Right of use assets and lease liabilities

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Group as a lessee

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the

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measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

q. Borrowing cost

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence

available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised.

s. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans

Long-term employee benefits

Gratuity: The Group has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

Compensated absences: Liability for compensated absences that are not short term, are determined on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to profit or loss.



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Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

2.1. Recent accounting pronouncement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The Group has evaluated the amendment and the impact of the amendment is expected to be immaterial upon the financial statements.

2.2 Significant accounting judgments, estimates and assumptions

When preparing the consolidated financial statements, the Management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are

likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of indicators for impairment of non-financial assets requires assessment of several external and internal factors which could result in impact the recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

(iii) Contingent liabilities

The Group has certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iv) Revenue recognition

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed

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amount of customer consideration or variable consideration with elements such as inflation related adjustments etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

(v) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions. However, the actual future outcome may be different from management's estimates.

(vi) Recoverability of financial assets

At each balance sheet date, based on historical default rates and other factors, the Management assesses the expected credit loss on outstanding financial assets.



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3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Electrical installation	Vehicles	Office equipment	Furniture and fixtures	Computer	Total
Gross carrying amount									
As at 1 April 2021	15,251.60	10,763.92	17,938.29	227.70	304.82	33.03	447.80	32.56	44,999.72
Add: Additions made during the year	36.88	1,388.22	1,637.47	23.22	28.62	8.38	120.08	16.60	3,259.47
Less: Disposals during the year	-	-	(18.61)	-	(29.18)	-	-	-	(47.79)
As at 31 March 2022	15,288.48	12,152.14	19,557.15	250.92	304.26	41.41	567.88	49.16	48,211.40
Add: Additions made during the year	230.68	3,623.77	2,231.77	28.45	281.40	16.80	90.31	11.83	6,515.01
Less: Disposals during the year	-	(402.90)	(118.10)	(9.23)	(63.63)	(0.12)	-	(1.54)	(595.52)
As at 31 March 2023	15,519.16	15,373.01	21,670.82	270.14	522.03	58.09	658.19	59.45	54,130.89
Accumulated depreciation									
As at 1 April 2021	-	1,519.82	4,654.20	163.75	78.35	11.27	133.86	19.03	6,580.28
Add: Depreciation expense for the year	-	414.95	1,576.03	30.87	38.10	5.73	71.24	10.91	2,147.83
Less: Disposals during the year	-	-	(3.30)	-	(23.30)	-	-	-	(26.60)
As at 31 March 2022	-	1,934.77	6,226.93	194.62	93.15	17.00	205.10	29.94	8,701.51
Add: Depreciation expense for the year	-	494.53	1,646.07	25.66	48.92	9.61	66.66	11.45	2,302.90
Less: Disposals during the year	-	(136.96)	(54.41)	(9.23)	(22.93)	(0.12)	-	(0.64)	(224.29)
As at 31 March 2023	-	2,292.34	7,818.59	211.05	119.14	26.49	271.76	40.75	10,780.12
Net block									
As at 31 March 2023	15,519.16	13,080.67	13,852.23	59.09	402.89	31.60	386.43	18.70	43,350.77
As at 31 March 2022	15,288.48	10,217.37	13,330.22	56.30	211.11	24.41	362.78	19.22	39,509.89

Notes:

- For details of assets hypothecated as securities, refer notes 21 and 24.
- Refer note 41 (B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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4. RIGHT-OF-USE ASSETS

Gross carrying amount	Land	Building	Total
Balance as at 1 April 2021	145.43	5.17	150.60
Add: Additions during the year	-	-	-
Less: Disposals during the year	-	-	-
Balance as at 31 March 2022	145.43	5.17	150.60
Add: Additions during the year	-	-	-
Less: Disposals during the year	(3.02)	-	(3.02)
Balance as at 31 March 2023	142.41	5.17	147.58
Accumulated amortisation			
Balance as at 1 April 2021	28.08	5.17	33.25
Add: Amortisation for the year	7.73	-	7.73
Less: Disposals during the year	-	-	-
Balance as at 31 March 2022	35.81	5.17	40.98
Add: Amortisation for the year	7.41	-	7.41
Less: Disposals during the year	(1.57)	-	(1.57)
Balance as at 31 March 2023	41.65	5.17	46.82
Net book value			
As at 31 March 2023	100.76	-	100.76
As at 31 March 2022	109.62	-	109.62

5. CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	2,219.79	2,053.28
Additions made during the year	2,423.32	767.89
Capitalised during the year	(1,924.59)	(601.38)
Balance at the end of the year	2,718.52	2,219.79

(a) Ageing schedule of capital work-in-progress:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	2,343.15	374.49	0.88	-	2,718.52
Projects temporarily suspended	-	-	-	-	-
Total	2,343.15	374.49	0.88	-	2,718.52

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022					
Projects in progress	1,863.76	314.69	41.34	-	2,219.79
Projects temporarily suspended	-	-	-	-	-
Total	1,863.76	314.69	41.34	-	2,219.79

Note: There are no capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2023 and 31 March 2022



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

6. INTANGIBLE ASSETS

Gross carrying amount	Other intangible assets			Goodwill (Refer note (a) below)
	Software	Customer Relationships	Total	
Balance as at 1 April 2021	158.04	1,336.46	1,494.50	2,041.60
Add: Additions during the year	45.99	-	45.99	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2022	204.03	1,336.46	1,540.49	2,041.60
Add: Additions during the year	37.51	-	37.51	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2023	241.54	1,336.46	1,578.00	2,041.60
Accumulated amortisation				
Balance as at 1 April 2021	55.14	200.47	255.61	-
Add: Amortisation for the year	48.46	133.65	182.11	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2022	103.60	334.12	437.72	-
Add: Amortisation for the year	53.54	133.65	187.19	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2023	157.14	467.77	624.91	-
Net book value				
As at 31 March 2023	84.40	868.69	953.09	2,041.60
As at 31 March 2022	100.43	1,002.34	1,102.77	2,041.60

Note(a) Goodwill was recognised in the financial year ended 31 March 2017 upon acquisition of Jupiter Alloys & Steel India Limited amounting to ₹ 5,104.00 lakhs. It was amortised upto financial year ended 31 March 2020 under earlier accounting standards. Post transitioning of the Holding Company into Indian Accounting Standard, the Group has not amortised Goodwill as per the requirement of Ind AS 38. Further, Goodwill is tested by the Management for impairment, if any.

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	18.75
Add: Additions made during the year	29.40	9.00
Less: Capitalised during the year	-	(27.75)
Balance at the end	29.40	-

Ageing schedule of intangible assets under development

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29.40	-	-	-	29.40
Projects temporarily suspended	-	-	-	-	-
Total	29.40	-	-	-	29.40

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2023 and 31 March 2022

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

8. INVESTMENTS

	As at 31 March 2023	As at 31 March 2022
Investments carried at fair value through profit and loss		
Unquoted		
Mutual funds		
Aditya Birla Sun Life low duration fund [Units: 35,825.76 (31 March 2022: 34,216.26)] (Lien marked with Aditya Birla Finance Limited for term loan facilities)	36.06	34.56
Investments in joint ventures		
JWL Kovis (India) Private Limited 2,573,640 (31 March 2022: 2,369,548) equity shares of ₹ 10 each, fully paid up	947.54	767.29
JWL Dako-Cz (India) Limited 4,31,645 (31 March 2022: 600) equity shares of ₹ 10 each, fully paid up	147.71	-
JWL Talegria (India) Private Limited 39,194 (31 March 2022 : Nil) equity shares of ₹ 10 each, fully paid up	0.46	-
Total	1,131.77	801.85
Note:		
(i) Aggregate carrying value of unquoted investments	1,131.77	801.85
(ii) Aggregate carrying value of quoted investments	-	-
(iii) Aggregate amount of impairment in the value of investments	-	-

9. LOANS

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Carried at amortised cost		
Loans receivables - considered good - unsecured		
Loans to employees (refer note below)	52.54	46.32
Total	52.54	46.32

Note:

- (i) The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.
(ii) Break up of security details:

Particulars	As at 31 March 2023	As at 31 March 2022
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	52.54	46.32
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	52.54	46.32
Loss allowance	-	-
Total	52.54	46.32



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

10. OTHER FINANCIAL ASSETS

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Security deposits	108.56	276.07
Bank deposits with maturities more than 12 months (Refer note below)	3,140.78	718.77
Interest accrued on term deposits	146.34	45.07
	3,395.68	1,039.91

Note:

Bank deposits are lien marked with various banks for working capital facilities used.

11. OTHER NON-CURRENT ASSETS

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Statutory dues paid under protest	171.58	63.72
Capital advances	731.40	452.76
Prepaid expenses	187.82	73.52
Unsecured, considered doubtful		
Capital advances	16.00	16.00
	1,106.80	606.00
Less: Provision for doubtful capital advances	16.00	16.00
Total	1,090.80	590.00

12. INVENTORIES

	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost and net realisable value)		
Raw material	38,686.17	22,271.42
Work in progress	9,783.10	7,414.38
Finished goods	202.70	2,010.40
Scrap	-	-
Stores and spares	450.94	246.79
Total	49,122.91	31,942.99

Note:

(i) During the year ended 31 March 2023, an amount of ₹ (34.28 lakhs) (31 March 2022: ₹ (71.21 lakhs) was recognised as an expense / (reversal) for inventories carried at net realisable value.

13. TRADE RECEIVABLES

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	21,327.06	7,098.61
Unsecured, considered doubtful	404.47	244.86
	21,731.53	7,343.47
Impairment allowance (allowance for bad and doubtful debt)	404.47	244.86
Total	21,327.06	7,098.61

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

13. Trade receivables (Contd.)

Note:

(i) Movements in allowance for credit losses of receivables is as below:

	As at 31 March 2023	As at 31 March 2022
Opening balance	244.86	210.83
Add: Allowance made during the year	159.61	34.03
Less: Write back during the year	-	-
Closing balance	404.47	244.86

(ii) Break up of security details

	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	21,327.06	7,098.61
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	404.47	244.86
Total	21,731.53	7,343.47
Loss allowance	404.47	244.86
Total	21,327.06	7,098.61

(iii) Trade receivable ageing schedule

As at 31 March 2023	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	19,161.59	1,278.83	839.17	47.44	0.03	-	21,327.06
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	40.84	29.13	23.13	19.96	72.38	14.12	199.56
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	204.91	204.91
Total	19,202.43	1,307.96	862.30	67.40	72.41	219.03	21,731.53
Loss allowance	40.84	29.13	23.13	19.96	72.38	219.03	404.47
Total	19,161.59	1,278.83	839.17	47.44	0.03	-	21,327.06

As at 31 March 2022	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	3,294.07	3,671.21	90.96	42.37	-	-	7,098.61
Undisputed - which have significant increase in credit risk	-	-	-	3.92	-	14.12	18.04
Undisputed - credit impaired	-	1.51	19.89	0.01	-	-	21.41
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	205.41	205.41
Total	3,294.07	3,672.72	110.85	46.30	-	219.53	7,343.47
Loss allowance	-	1.51	19.89	3.93	-	219.53	244.86
Total	3,294.07	3,671.21	90.96	42.37	-	-	7,098.61



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

14. CASH AND CASH EQUIVALENTS

	As at 31 March 2023	As at 31 March 2022
Cash on hand	21.25	15.44
Balances with banks	6,683.72	4,046.42
Fixed deposit with maturity less than 3 months	5,008.34	8.05
Total	11,713.31	4,069.91

15. OTHER BANK BALANCES

	As at 31 March 2023	As at 31 March 2022
Bank deposits with maturities less than 12 months (refer note below)	5,025.66	2,819.69
Total	5,025.66	2,819.69

Note:

Bank deposits represents deposits with original maturity for more than 3 months but less than 12 months, held by the entity, lien marked with various banks for working capital facilities used.

16. LOANS

	As at 31 March 2023	As at 31 March 2022
Current		
Carried at amortised cost		
Loans receivables - considered good - unsecured		
Loans to related parties (Refer note 44)	311.40	-
Loans to employees	46.86	55.84
Total	358.26	55.84

Note:

- (i) Break up of security details
- (ii) Break up of security details
- (iii) Break up of security details
- (iv) Break up of security details

	As at 31 March 2023	As at 31 March 2022
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	358.26	55.84
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	358.26	55.84
Loss allowance	-	-
Total	358.26	55.84

17. OTHER FINANCIAL ASSETS

	As at 31 March 2023	As at 31 March 2022
Current		
Unsecured, considered good		
Contract assets	875.57	198.76
Interest accrued on term deposits	264.38	194.83
Security deposits	331.43	164.03
Receivables from related parties (refer note 44)	2,622.14	1,873.27
Other receivables	89.75	4.78

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

17. Other financial assets (Contd.)

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered doubtful		
Inter corporate deposits (refer note (ii) below)	1,000.00	1,000.00
Contract assets	8.89	8.89
	5,192.16	3,444.56
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances for contract assets	8.89	8.89
Total	4,183.27	2,435.67

(i) Movements in allowances for credit losses is as below:

	As at 31 March 2023	As at 31 March 2022
Opening balance	1,008.89	1,000.00
Add: Allowance measured at expected credit losses	-	8.89
Less: Utilisation during the year	-	-
Closing balance	1,008.89	1,008.89

(ii) "Other Current Financial Assets" include Inter corporate deposits (ICD) of ₹ 1,000.00 Lakhs given to two Companies in an earlier year and which are outstanding as on 31 March 2023. These amounts have been fully provided for in earlier years. The Group has, during the earlier year filed a legal suit for recovery of the same (along with accumulated interest thereon). This case is lying before the Second Additional District Judge, Jabalpur.

(iii) Contract assets ageing schedule

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed unbilled revenue-considered good	875.57	-	-	-	-	-	875.57
Undisputed unbilled revenue-considered doubtful	8.89	-	-	-	-	-	8.89
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	884.46	-	-	-	-	-	884.46
Loss allowance	8.89	-	-	-	-	-	8.89
Total	875.57	-	-	-	-	-	875.57

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022							
Undisputed unbilled revenue-considered good	198.76	-	-	-	-	-	198.76
Undisputed unbilled revenue-considered doubtful	8.89	-	-	-	-	-	8.89
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	207.65	-	-	-	-	-	207.65
Loss allowance	8.89	-	-	-	-	-	8.89
Total	198.76	-	-	-	-	-	198.76



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

18. OTHER CURRENT ASSETS

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Advance to suppliers	12,537.75	1,377.85
Prepaid expenses	506.19	156.34
Balance with statutory/government authorities	3,428.23	6,589.29
Sales tax incentive receivable	-	185.49
Others	87.75	87.75
Unsecured, considered doubtful		
Advance to suppliers	6.20	6.72
Provident fund receivable	63.00	63.00
	16,629.12	8,466.44
Less: Provision for doubtful advances	6.20	6.72
Less: Provision for provident fund receivable	63.00	63.00
Total	16,559.92	8,396.72

19. SHARE CAPITAL

Authorised share capital	Equity shares		Preference Shares	
	Number of shares	Amount	Number of shares	Amount
As at 01 April 2021	38,88,50,000	38,885.00	88,00,000	8,800.00
Increase during the year	-	-	-	-
As at 31 March 2022	38,88,50,000	38,885.00	88,00,000	8,800.00
Increase / (Reduction) during the year	8,80,00,000	8,800.00	(88,00,000)	(8,800.00)
As at 31 March 2023	47,68,50,000	47,685.00	-	-

During the year authorised 8,800,000 nos of preference share of ₹ 100 each amounting to ₹ 8,800 lakhs has been converted into 88,000,000 equity share of ₹ 10 each amounting to ₹ 8,800 lakhs.

Issued equity share capital

Equity shares of ₹10 each issued, subscribed and fully paid up

	Number of shares	Amount
As at 1 April 2021	38,74,47,419	38,744.74
Increase during the year	-	-
As at 31 March 2022	38,74,47,419	38,744.74
Increase during the year	-	-
As at 31 March 2023	38,74,47,419	38,744.74

Pursuant to the Scheme of Merger becoming effective from 1 October 2019, on 29 May 2022, the Holding Company had allotted 338,631,597 fully paid equity shares to the eligible shareholders of erstwhile JWL, out of which 279,020,064 fully paid shares are effective as at 1 October 2019 and balance 59,611,533 fully paid shares are effective 30 September 2020 and has cancelled 40,666,835 shares held by Jupiter Wagons Limited in the Holding Company.

Notes:

a) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	38,74,47,419	38,744.74	38,74,47,419	38,744.74
Add: shares issued during the year	-	-	-	-
At the end of the year	38,74,47,419	38,744.74	38,74,47,419	38,744.74

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

19. Share capital (Contd.)

b) Terms, rights, preferences and restrictions attached to shares

Equity Shares: The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 10 each fully paid held by				
Karishma Goods Private Limited	8,95,81,249	23.12%	8,95,81,249	23.12%
Tatravagonka, AS	7,93,45,729	20.48%	7,93,45,729	20.48%
Jupiter Metal Spring Private Limited	4,33,96,760	11.20%	4,33,96,760	11.20%

d) Details of promoters' shareholding percentage in the Holding Company is as below

	As at 31 March 2023		As at 31 March 2022		% Change
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of ₹10 each fully paid held by					
Karisma Goods Private Limited	8,95,81,249	23.12%	8,95,81,249	23.12%	0.00%
Tatravagonka, A.S	7,93,45,729	20.48%	7,93,45,729	20.48%	0.00%
Jupiter Metal Spring Private Limited	4,33,96,760	11.20%	4,33,96,760	11.20%	0.00%
Anish Consultants & Credits Private Limited	1,53,61,880	3.96%	1,53,61,880	3.96%	0.00%
Murari Lal Lohia	1,52,43,185	3.93%	1,52,43,185	3.93%	0.00%
Jupiter Forging & Steel Private Limited.	1,49,53,129	3.86%	1,49,53,129	3.86%	0.00%
Vikash Lohia	1,14,26,473	2.95%	1,14,26,473	2.95%	0.00%
Vivek Lohia	77,96,540	2.01%	77,96,540	2.01%	0.00%
Murari Lal Lohia HUF	73,05,814	1.89%	73,05,814	1.89%	0.00%
Usha Lohia	19,12,135	0.49%	19,12,135	0.49%	0.00%
Ritu Lohia	14,43,345	0.37%	14,43,345	0.37%	0.00%
Shradha Lohia	7,28,422	0.19%	7,28,422	0.19%	0.00%
Riddles Marketing Private Limited.	5,64,775	0.15%	5,64,775	0.15%	0.00%
Samir Kumar Gupta*	55,100	0.01%	55,100	0.01%	0.00%

* Deceased on 9 April 2023

e) The Holding Company has not issued any bonus shares or bought back any shares in the last 5 years.

f) The Holding Company does not have any Ultimate Holding Company.

g) Aggregate number of shares issued for consideration other than cash.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Shares issued against purchase consideration for merger (Refer note below)	23,83,53,229	-

Note: 238,353,229 Equity shares were issued on 29 May 2022 w.e.f. 1 October 2019 post receipt of Merger order.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

20. OTHER EQUITY

	As at 31 March 2023	As at 31 March 2022
Capital reserve	1,775.13	1,775.13
Retained earnings	39,818.49	27,749.43
Total equity	41,593.62	29,524.56
Non Controlling Interest	6.44	17.76

a. Capital reserve

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	1,775.13	1,775.13
Add: Addition during the year	-	-
Less: Forfeiture during the year	-	-
Balance at the end of the year	1,775.13	1,775.13

b. Retained earnings

	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	27,749.43	22,780.28
Add: Profit for the year	12,078.73	4,967.58
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	(9.67)	1.57
Balance at the end of the year	39,818.49	27,749.43
Total other equity	41,593.62	29,524.56

c. Non-Controlling Interest

	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	17.76	19.35
Add: Losst for the year	(11.22)	(2.09)
Issue of equity shares	(0.10)	0.50
Balance at the end of the year	6.44	17.76

Nature and purpose of reserve

i. Capital reserve

Represents excess of net assets taken over by the Holding Company over purchase consideration, as per the Scheme of Amalgamation, which took place during the earlier year w.e.f., 01 October 2019. Accumulated capital surplus is not available for distribution of dividend.

ii. Retained earnings

Retained earnings represents the accumulated profits/losses made by the Holding Company over the years.

iii. Non-controlling interest

Non-controlling interest are the shareholding of minority shareholders of subsidiary companies being Habitation Realestate LLP and Jupiter Electric Mobility Pvt Ltd

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

21. BORROWINGS

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Secured loans		
Term loans from banks	1,523.36	2,663.81
Term loans from financial institutions	1,137.33	1,479.33
Vehicle loans		
from bank	6.82	15.23
from financial institutions and other	147.17	66.99
Less: Current maturity of long term borrowings (Refer note 24)	(935.36)	(1,475.75)
Total	1,879.32	2,749.61

Repayment terms and security disclosure:

A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2023	As at 31 March 2022
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest between 7.98% to 10.50% (31 March 2022: 7.75% to 7.98%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 64 structured monthly installments maturing on April'24 and loan transferred from Axis Bank Limited are repayable in 20 structured quarterly installments maturing on June'26.	1,523.36	2,104.79
(II) Axis Bank Limited Interest rate linked to one year MCLR + 2.35%, current carrying interest @ 10.60% (31 March 2022: 9.70%)		Repayable in 60 equal monthly installments, matured in the current financial year.	-	559.02
(III) Aditya Birla Finance Limited Interest rate linked to long term reference rate - Spread. Current carrying interest of 9.50% (31 March 2022: 9.50%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 60 equal monthly installments maturing on April 2026 and Jan 2027.	1,137.33	1,375.24
(IV) Hero Fincorp Limited Carrying interest rates of 11% p.a. to 11.5% p.a. (31 March 2022: 11% to 11.50% p.a.)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loans are repayable in 48 to 60 months equal installments.	-	20.07
(V) Indiabulls Housing Finance Limited Carrying interest rate of 13.00% p.a. (31 March 2022: 13.00% p.a.)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loan is repayable in 120 months equal installments.	-	84.02



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

21. Borrowings (Contd.)

A. Vehicle loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2023	As at 31 March 2022
1. From banks	First charge on the vehicle being funded by the lender.	Repayable in 36 to 60 equal monthly installments.	6.82	15.23
(I) Federal Bank Limited Carrying interest rate of 8.76% p.a (31 March 2022: 8.76% p.a.)				
2. From financial institution and other BMW Financial Services Carrying interest rate of 9.60% to 9.74% p.a (31 March 2022: 9.74% p.a.)		Repayable in 48 equal monthly installments.	147.17	66.99

22. LEASE LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Lease liabilities	40.03	41.84
Total non-current	40.03	41.84
Current		
Lease liabilities	0.56	0.51
Total current	0.56	0.51
Total	40.59	42.35

23. PROVISIONS

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Provision for employee benefits (Refer note 43)		
- Gratuity	444.35	300.79
Total	444.35	300.79

24. BORROWINGS

	As at 31 March 2023	As at 31 March 2022
Current		
Secured loans		
From banks (Refer note below)		
Cash credit facilities	9,054.86	6,524.74
Working capital#	2,655.65	1,426.87
*Current maturities of long term borrowings (Refer note 21)	973.06	1,479.69
Unsecured loans		
From banks		
Bill discounting	8,649.21	275.88
From financial institution		
Working capital	5,555.38	1,425.95
Total	26,888.16	11,133.13

* Includes interest accrued on borrowings amounting to ₹ 37.70 lakhs (31 March 2022: ₹ 3.94 lakhs).

Working capital loan is either repayable on demand or is payable within one year

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

(i) Nature of security

Cash credit and working capital loan facilities from banks are secured by the following as per terms of arrangement with respective banks:

Primary security:

First pari -passu charge on the entire current assets of the Company, both present and future.

Collateral security:

First Pari passu charge on entire fixed assets of the Company, both present and future

- (ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 6.75% to 10.80% (31 March 2022: 6.25% to 12.70%)

25. TRADE PAYABLES

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	863.77	563.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,946.01	13,805.30
Total	19,809.78	14,368.58

Ageing schedule of trade payables

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed dues- MSME	-	365.68	461.60	14.82	21.67	-	863.77
Undisputed dues- Others	291.14	3,630.75	14,651.94	31.07	151.41	62.78	18,819.09
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	104.15	22.77	126.92
Total	291.14	3,996.43	15,113.54	45.89	277.23	85.55	19,809.78

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022							
Undisputed dues- MSME	-	-	535.84	27.44	-	-	563.28
Undisputed dues- Others	282.16	-	12,495.72	452.25	448.24	-	13,678.37
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	126.93	126.93
Total	282.16	-	13,031.56	479.69	448.24	126.93	14,368.58

26. OTHER FINANCIAL LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Capital creditors	139.10	47.48
Deposits from contractors and others	11.60	11.60
Employee benefits payable	373.86	340.21
Derivative liabilities	6.90	-
Total	531.46	399.29



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

27. OTHER CURRENT LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Advances from customers	28,009.84	8,806.26
Statutory dues payable	279.56	313.94
Other liabilities	11.49	2.06
Total	28,300.89	9,122.26

28. PROVISIONS

	As at 31 March 2023	As at 31 March 2022
Current		
Provision for employee benefits (Refer note 43)		
- Gratuity	-	159.99
- Compensated absences	119.17	139.49
Provision for litigations	72.96	14.32
Total	192.13	313.80

Movement in provision for litigations

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	14.32	14.32
Add: Provision recognised during the year	58.64	-
Less: Reversal/ utilisation during the year	-	-
Closing balance	72.96	14.32

29. CURRENT TAX LIABILITIES (NET)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advance tax)	1,969.00	523.77
Total	1,969.00	523.77

30. REVENUE FROM OPERATIONS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products		
Sale of products	2,04,942.13	1,16,477.29
Sale of services		
Job work charges	127.44	52.16
Other operating revenue		
Sale of scrap	1,662.40	1,303.35
Others	88.60	1.80
Duty drawback	4.17	0.80
Total	2,06,824.74	1,17,835.40

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

Notes:

(i) Contract balances

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables	21,327.06	7,098.61
Contract assets	875.57	198.76
Contract liabilities	28,009.84	8,806.26

Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivables		
Opening Balance	7,098.61	7,212.19
Less: Collection/adjustments	6,946.90	7,131.97
Add: Revenue recognised (pending collection)	21,175.35	7,018.39
Closing balance	21,327.06	7,098.61

Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Contract Assets		
Opening Balance	198.76	988.66
Less: Transferred to receivables	198.76	988.66
Add: Revenue recognised (net of invoicing)	875.57	198.76
Closing balance	875.57	198.76

Particulars	As at 31 March 2023	As at 31 March 2022
Contract Liabilities		
Contract liabilities at the beginning of the year	8,806.26	5,967.01
Add: Invoiced during the year	8,797.22	5,951.43
Less: Net Revenue recognised during the year	28,000.80	8,790.68
Balance at the end of the year	28,009.84	8,806.26

(ii) Reconciliation of revenue recognised with the contracted price is as follows

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted price	2,00,747.41	1,09,566.15
Increase/ (reduction) towards variable consideration components*	4,322.16	6,963.30
Revenue recognised	2,05,069.57	1,16,529.45

*The increase towards variable consideration comprises escalations.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

31. OTHER INCOME

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	331.10	136.85
- Deposits with others	27.73	5.48
- On income tax refund	1.94	-
Other non-operating income		
Provisions/liabilities no longer required written back	-	162.68
Net gain on financial assets mandatorily measured at fair value through profit or loss	0.18	-
Gain on foreign exchange fluctuation (net)	1.60	9.46
Profit on sale of property, plant and equipment (net)	42.53	9.89
Profit on disposal of asset held for sale (net)	-	7.50
Dividend Income	1.62	1.19
Miscellaneous income	102.01	6.09
Total	508.71	339.14

32. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock		
Raw materials	22,271.42	16,746.52
Add: Purchases	1,74,422.81	97,213.55
	1,96,694.23	1,13,960.07
Less: Closing stock		
Raw materials	38,686.17	22,271.42
Total	1,58,008.06	91,688.65

33. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock		
Finished goods	2,010.40	907.81
Work-in-progress	7,414.38	6,512.72
Sub-total	9,424.78	7,420.53
Closing stock		
Finished goods	202.70	2,010.40
Work-in-progress	9,783.10	7,414.38
Sub-total	9,985.80	9,424.78
Total	(561.02)	(2,004.25)

34. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	3,774.41	3,071.11
Contribution to provident and other funds (Refer note 43)	90.12	64.63
Staff welfare expenses	330.89	247.23
Total	4,195.42	3,382.97

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

35. FINANCE COSTS

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on financial liabilities at amortised cost		
Term loans	380.06	422.85
Working capital	1,198.15	459.57
Bill discounting	214.95	95.89
Others	373.26	306.09
Lease liability	4.30	5.62
Other borrowing cost	599.73	526.67
Interest on tax matters	118.23	-
Total	2,888.68	1,816.69

36. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (Refer note 3)	2,302.90	2,147.83
Amortisation on right of use assets (Refer note 4)	7.41	7.73
Amortisation on intangible assets (Refer note 6)	187.19	182.11
Total	2,497.50	2,337.67

37. OTHER EXPENSES

	For the year ended 31 March 2023	For the year ended 31 March 2022
Stores and spares consumption	1,287.42	1,116.21
Labour charges	7,390.78	5,582.18
Power and fuel	3,350.98	2,518.01
Repair and maintenance		
- Buildings	198.12	136.44
- Plant and machinery	454.08	249.35
- Others	123.41	134.84
Drawing and design charges	2,239.33	342.98
Technical and supervisory services	288.77	207.86
Rent (Refer note 40)	108.27	64.02
Insurance	98.17	67.13
Rates and taxes	263.27	86.36
Travelling and conveyance	683.41	365.61
Vehicle running	73.24	44.47
Printing and stationery	35.49	38.62
Freight and transport	570.50	985.91
Sales expenses	114.30	81.46
Security charges	247.53	187.08
Legal and professional	940.05	509.30
Director sitting fees (Refer note 44)	21.85	12.10
Allowance for doubtful debts and contract assets (net)	159.61	42.92
Loan Balance written off	3.82	-
Bad debt written off	-	8.72
Hiring charges	140.03	130.01
Advertisement and subscription	19.92	5.89
Auditors' remuneration	83.69	60.23



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

37. Other expenses (Contd.)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Donation for Political Contribution	500.00	-
Corporate social responsibility expense	125.00	94.29
Shunting charges	35.65	56.36
Membership and subscription fees	47.54	49.19
Mark to market loss on hedging instrument	6.90	-
Miscellaneous expenses	364.88	179.83
Total	19,976.01	13,357.37

38. INCOME TAX

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense are:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current year expenses	2,297.69	-
Tax adjustment related to earlier years	(32.05)	-
Deferred tax	5,715.88	2,598.93
Income tax expense reported in the statement of profit and loss	7,981.52	2,598.93

(b) Non Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	211.36	138.41
Less: Refund received during the year	(234.07)	(7.60)
Add: Current taxes paid	237.04	80.55
Closing balance of non-current tax assets (net)	214.33	211.36

(c) Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	38.38	71.63
Less: Refund received during the year	(4.65)	(33.25)
Closing balance of current tax assets (net)	33.73	38.38

(d) Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	523.77	645.76
Add: Provision made during the year (including interest)	2,383.87	-
Less: Taxes paid	(938.64)	(121.99)
Closing balance of current tax liabilities (net)	1,969.00	523.77

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

38. Income tax (Contd.)

(e) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	20,328.80	7,595.44
Tax using the Company's domestic tax rate @ 25.168% (31 March 2022: 34.944%)	5,116.35	2,654.15
Tax effect of:		
Non-deductible expenses	157.70	38.68
Capital gain on land revaluation	(51.93)	(59.53)
Effect of change in taxes	2,819.11	-
Others	(27.67)	(34.37)
Tax adjustment related to earlier years	(32.05)	-
	7,981.51	2,598.93

(f) Deferred tax assets/ liabilities

	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities		
Property, plant and equipment	(3,537.87)	(3,719.22)
Right of use assets	(25.36)	(38.31)
Borrowings	(2.10)	(4.41)
Total	(3,565.33)	(3,761.94)
Deferred tax assets		
Provision for gratuity and compensated absences	141.83	209.77
Provision for litigation	18.36	5.00
Unabsorbed depreciation	-	5,443.67
Interest on micro and small enterprises	12.68	-
Business loss	-	315.40
Provision for inventory, trade receivables and other advances	379.34	468.07
Lease liabilities	10.22	14.80
Total	562.43	6,456.71
MAT Credit Entitlement	-	14.95
Net deferred tax assets/ (liabilities)	(3,002.90)	2,709.72

(g) Movement of temporary differences

Components of deferred tax assets and liabilities as at 31 March 2023 are as below:

Particulars	As at 31 March 2022	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2023
Property, plant and equipment	(3,719.22)	181.35	-	(3,537.87)
Right of use assets	(38.31)	12.95	-	(25.36)
Provision for gratuity and compensated absences	209.77	(71.20)	3.26	141.83
Borrowings-EIR	(4.41)	2.31	-	(2.10)
Unabsorbed depreciation	5,443.67	(5,443.67)	-	-
Business loss	315.40	(315.40)	-	-
Provision for trade receivables and other advances	468.07	(88.73)	-	379.34
Provision for litigation	5.00	13.36	-	18.36
Interest on MSME	-	12.68	-	12.68
MAT credit	14.95	(14.95)	-	-
Lease liabilities	14.80	(4.58)	-	10.22
Total	2,709.72	(5,715.88)	3.26	(3,002.90)



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

38. Income tax (Contd.)

Components of deferred tax assets and liabilities as at 31 March 2022 are as below:

Particulars	As at 1 April 2020	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2022
Property, plant and equipment	(3,454.91)	(264.31)	-	(3,719.22)
Right of use assets	(41.01)	2.70	-	(38.31)
Provision for gratuity and compensated absences	172.42	38.18	(0.83)	209.77
Borrowings-EIR	(2.35)	(2.06)	-	(4.41)
Unabsorbed depreciation	5,443.67	-	-	5,443.67
Business loss	2,691.93	(2,376.53)	-	315.40
Provision for trade receivables and other advances	464.83	3.24	-	468.07
Provision for litigation	5.00	-	-	5.00
MAT credit	14.95	-	-	14.95
Lease liabilities	14.95	(0.15)	-	14.80
Total	5,309.48	(2,598.93)	(0.83)	2,709.72

39. SEGMENT REPORTING

A. Basis for segmentation

The Group is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons and manufacturing of railway transportation equipments. These, in the context of Ind - AS 108 is considered to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

B. Geographical information

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:-

	For the year ended 31 March 2023	For the year ended 31 March 2022
India	2,06,564.63	1,17,785.38
Rest of the world	260.11	50.02
Total	2,06,824.74	1,17,835.40

C. Non-current operating assets

All non-current assets (excluding financial assets) of the Group are located in India.

D. Major customers

Revenue from three customers (31 March 2022: two customers) have contributed in more than 10 percent of the total revenue amounting to ₹ 148,038.67 lakhs (31 March 2022: 78,546.03 lakhs).

40. LEASES

(i) The detail of the right-of-use assets held by the Company is as follows:

	Net carrying amount as at 31 March 2023	Net carrying amount as at 31 March 2022
Land	100.76	109.62
Total	100.76	109.62

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

40. Leases (Contd.)

(ii) The detail of lease liability:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	42.35	42.79
Add: Interest expense accrued on lease liabilities	4.30	5.62
Less: Lease liabilities paid	6.06	6.06
Closing balance	40.59	42.35
Current	0.56	0.51
Non current	40.03	41.84

(iii) Amount recognised in statement of profit and loss

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on leases liability	4.30	5.62
Depreciation on right-of-use assets	7.41	7.73
Expenses related to short term lease (included under other expenses)	108.27	64.02
	119.98	77.37

(iv) Amount recognised in statement of cash flow

	For the year ended 31 March 2023	For the year ended 31 March 2022
Total cash outflow for leases	6.06	6.06
	6.06	6.06

(v) The weighted average incremental borrowing rate applied to lease liabilities is 13.20%.

(vi) Lease - As a lessee

	As at 31 March 2023	As at 31 March 2022
Payable within one year	6.06	6.06
Payable between one and five years	24.26	24.26
Payable later than five years	68.36	74.42
Less: financing component	(58.09)	(62.39)
	40.59	42.35

41. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

	As at 31 March 2023	As at 31 March 2022
Income tax matters	682.31	682.31
Excise duty and service tax matters	2,491.30	2,061.49
Sales tax and entry tax matters	1,456.51	1,584.27
Total	4,630.12	4,328.07

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

41. Contingent liabilities and commitments (Contd.)

B. Commitments

- a. **Capital commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to ₹ 1,568.62 lakhs (31 March 2022: ₹ 264.01 lakhs).
- b. **Other commitments:** The Group does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.
- c. **Lease commitments:** Refer note 40 in respect of commitment with regard to leases.

42. EARNING PER SHARE

Basic and diluted earning/(loss) per share

Basic and diluted earning/(loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

	Unit	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax attributable to equity shareholders	(₹ in lakhs)	12,078.73	4,967.58
Weighted average number of equity shares outstanding during the year	(in number)	38,74,47,419	38,74,47,419
Nominal value per share	₹	10.00	10.00
Basic and diluted earning per share	₹	3.12	1.28

43. EMPLOYEE BENEFITS

A. Defined contribution plans

The Group has recognised the following amounts in the statement of profit and loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund	69.48	47.10
Employer's contribution to employees' state insurance	20.64	17.53
	90.12	64.63

B. Defined benefit plans

Gratuity:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The employees' gratuity fund scheme administered by the Group employees gratuity fund trust through fund manager namely Life Insurance Corporation (LIC) of India, is a defined benefit plan. The present value of obligation is determined on actuarial valuation using projected unit credit method to arrive at the final obligation.

(i) The following table set out the status of the defined benefit obligation

	31 March 2023	31 March 2022
Net defined benefit liability	444.35	460.78
Break-up		
Non current	444.35	300.79
Current	-	159.99

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

43. Employee benefits (Contd.)

(ii) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	31 March 2023	31 March 2022
Balance at the beginning of the year	538.70	478.30
Benefits paid	(8.72)	(17.11)
Current service cost	55.96	58.82
Past service cost	(11.60)	-
Interest cost	32.86	26.44
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(7.14)	(32.70)
- demographic assumptions	-	-
- experience adjustments	22.55	24.95
Balance at the end of the year	622.61	538.70

(iii) Reconciliation of the present value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assets

	31 March 2023	31 March 2022
Balance at the beginning of the year	77.92	75.06
Contributions paid into the plan	103.08	10.00
Benefits paid	(8.70)	(6.34)
Interest income	3.48	4.55
Actual return on plan assets recognised in other comprehensive income	2.48	(5.35)
Balance at the end of the year	178.26	77.92

(iv) Expense recognized in profit or loss

	31 March 2023	31 March 2022
Current service cost	44.36	58.82
Interest cost	32.86	26.44
Interest income	(3.48)	(4.55)
Total	73.74	80.71

(v) Remeasurements recognized in other comprehensive income

	31 March 2023	31 March 2022
Actuarial loss on defined benefit obligation	(15.41)	7.75
Return on plan assets excluding interest income	2.48	(5.35)
Total	(12.93)	2.40

(vi) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 March 2023	31 March 2022
Financial assumptions (p.a.)		
Discount rate	7.23%	6.95%-7.25%
Future salary growth	5.00%	5%-7%
Retirement age	60 years	60 years
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

43. Employee benefits (Contd.)

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Impact of change in discount rate		
Present value of obligation at the end of the year	622.61	538.70
- Impact due to increase of 0.50 %	(21.88)	(18.94)
- Impact due to decrease of 0.50 %	23.70	20.56
Impact of change in salary increase		
Present value of obligation at the end of the year	622.61	538.70
- Impact due to increase of 0.50 %	23.65	19.08
- Impact due to decrease of 0.50 %	(21.97)	(17.71)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

The Group expects to contribute ₹ 100 lakhs to the gratuity fund during financial year 2023-24.

(viii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31 March 2023	31 March 2022
Year 1	29.31	181.44
Year 2	252.41	27.71
Year 3	20.42	27.15
Year 4	32.73	27.03
Year 5	53.00	43.84
Next 5 years	154.68	814.36

C. Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

(i) Interest risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Group makes annual contribution to Life Insurance Corporation (LIC). As LIC does not disclose the composition of its portfolio investments, break-down of plan investments by investment type is not available to disclose.

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

43. Employee benefits (Contd.)

D. Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 34, is ₹ (24.02 lakhs) (31 March 2022: ₹ 59.50 lakhs).

44. RELATED PARTY DISCLOSURES:

Names of related parties and description of relationship with the Holding Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. Name and description of relationship of the related party

I. Joint Ventures	JWL Dako Cz India Limited JWL Kovis (India) Private Limited JWL Talegria (India) Private Limited
II. Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)	Anish Consultants & Credits Pvt Ltd Karisma Goods Private Limited

III. Key managerial personnel

S. No.	Name	Designation
1	Mr Vivek Lohia	Managing Director
2	Mr Asim Ranjan Dasgupta (w.e.f 30 May 2022)	Whole Time Director
3	Mr Samir Kumar Gupta (w.e.f 30 May 2022) #	Whole Time Director
4	Mr Vikash Lohia (w.e.f 30 May 2022)	Whole Time Director
5	Mr Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
6	Mr Avinash Gupta (w.e.f 30 May 2022)	Non Executive Independent Director
7	Mr Prakash Yashwant Gurav	Non Executive Independent Director
8	Mr Manchi Venkatraja Rao	Non Executive Independent Director
9	Ms Vineeta Shrivani (upto 24 March 2023)	Non Executive Independent Director
10	Mr Ganesan Raghuram	Non Executive Independent Director
11	Mr Sudip Kumar Haldar^	Whole Time Director
12	Mr Stuti Hajela Jalota^	Whole Time Director
13	Mr Rajiv Kumar Tulsyan^	Partner
14	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
15	Mr Sanjiv Keshri	Chief Financial Officer
16	Mr Deepesh Kedia	Company Secretary

Deceased on 9 April 2023

^ in Subsidiary Company

IV. Relatives of Key managerial personnel (KMP)

S. No.	Name	Relation
1	Mr Murari Lal Lohia	Father of Mr Vivek Lohia
2	Ms Ritu Lohia	Wife of Mr Vivek Lohia
3	Murari Lal Lohia (HUF)	HUF



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

44. Related party disclosures (Contd.)

B. Transactions with related parties:

(i) Transactions during the year with joint ventures:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of raw materials and components		
JWL Dako Cz India Limited	-	12.57
JWL Kavis (India) Private Limited	650.56	-
Sale of raw material		
JWL Dako Cz India Limited	-	421.88
JWL Kavis (India) Private Limited	17.70	-
Sale of assets		
JWL Dako Cz India Limited	-	776.19
JWL Kavis (India) Private Limited	1,393.77	148.29
Rent		
JWL Kavis (India) Private Limited	1.20	1.20
Investment made		
JWL Kavis (India) Private Limited	204.09	613.55
JWL Talegria (India) Private Limited	3.92	-
JWL Dako Cz India Limited	431.05	-
Advances granted		
JWL Dako Cz India Limited	437.29	531.83
JWL Talegria (India) Private Limited	196.11	-
JWL Kavis (India) Private Limited	819.09	510.62
Refund of advances granted		
JWL Dako Cz India Limited	-	-
JWL Kavis (India) Private Limited	821.18	510.38
JWL Dako Cz India Limited	547.39	-

(ii) Transactions during the year with key managerial personnel (KMP) and their relatives:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and bonus including contributions made to provident fund :		
Mr Vivek Lohia	366.98	366.98
Mr Vikash Lohia	149.11	122.11
Mr Asim Ranjan Dasgupta	13.23	12.04
Mr Samir Kumar Gupta	6.66	7.46
Mr Abhishek Jaiswal	59.88	52.98
Mr Sanjiv Keshri	53.09	46.89
Mr Deepesh Kedia	23.33	15.36
Ms Ritu Lohia	48.00	48.00
Director sitting fees		
Mr Prakash Yashwant Gurav	4.85	2.40
Mr Manchi Venkatraja Rao	4.85	2.40
Ms Vineeta Sriwani	4.35	2.25
Mr Ganesan Raghuram	2.60	1.00
Ms Madhuchandha Chatterjee	3.20	1.20
Mr Vivek Lohia	-	0.20
Mr Avinash Gupta	2.00	-

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

44. Related party disclosures (Contd.)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Consultancy charges		
Mr. Murari Lal Lohia	48.00	48.00
Rent paid		
Mr. Murari Lal Lohia	24.00	24.00
Mr. Vivek Lohia	-	1.80
Advances granted		
Samir Kumar Gupta	3.72	-

Note: Key management personnel are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid.

(iii) Transactions during the year with entities over which significant influence is exercised by the KMP

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Party in respect of which the Company is a significant investee		
Interest income		
Anish Consultants & Credits Pvt Ltd	22.91	-
Loan		
Anish Consultants & Credits Pvt Ltd	300.00	-
Consultancy charges		
Karisma Goods Private Limited	79.50	-
Advance against expenses		
Karisma Goods Private Limited	108.00	-

(iv) Balances outstanding

Particulars	31 March 2023	31 March 2022
Trade receivables		
Joint Venture		
JWL Dako Cz India Limited	421.88	421.88
Other receivables		
Joint Venture		
JWL Dako Cz India Limited	1,764.00	1,845.57
JWL Kovis (India) Private Limited	662.00	27.68
JWL Talegria (India) Private Limited	196.13	0.02
Advance against expenses		
Entities over which significant influence is exercised		
Karisma Goods Private Limited	22.14	-
Trade Payables		
Joint Venture		
JWL Kovis (India) Private Limited	249.96	-
Loan		
Entities over which significant influence is exercised		
Anish Consultants & Credits Pvt Ltd	311.40	-
Security deposit		
Relatives of key managerial personnel		
Murari Lal Lohia (HUF)	182.40	182.40
Key Management personnel		
Mr. Vivek Lohia	11.00	11.00



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

44. Related party disclosures (Contd.)

Particulars	31 March 2023	31 March 2022
Advance against expenses		
Relatives of key managerial personnel		
Mr Murari Lal Lohia	-	2.99
Advances to employee		
Key Management personnel		
Mr. Samir Kumar Gupta ^	8.29	4.57
Employee related payable		
Key Management personnel		
Mr. Vivek Lohia	0.66	21.60
Mr. Vikash Lohia	-	40.54
Mr. Asim Ranjan Dasgupta	1.13	1.07
Mr. Samir Kumar Gupta	-	0.67
Relatives of key managerial personnel		
Ms. Ritu Lohia	7.65	3.05

^The management is in the process of recovering the amount from the legal heirs of Late Mr. Samir Kumar Gupta.

Note (a) All the transactions have been entered on arm's length basis.

45. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2023

Particulars	Carrying value			Total	Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	36.06	-	-	36.06	-	36.06	-
(ii) Loans	-	-	52.54	52.54	-	-	-
(iii) Other financial assets	-	-	3,395.68	3,395.68	-	-	-
Current							
(i) Trade receivables	-	-	21,327.06	21,327.06	-	-	-
(ii) Cash and cash equivalents	-	-	11,713.31	11,713.31	-	-	-
(iii) Bank balances other than (ii) above	-	-	5,025.66	5,025.66	-	-	-
(iv) Loans	-	-	358.26	358.26	-	-	-
(v) Other financial assets	-	-	4,183.27	4,183.27	-	-	-
Total	36.06	-	46,055.78	46,091.84	-	36.06	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	1,879.32	1,879.32	-	-	-
(ii) Lease liabilities	-	-	40.03	40.03	-	-	-
Current							
(i) Borrowings	-	-	26,888.16	26,888.16	-	-	-
(ii) Lease liabilities	-	-	0.56	0.56	-	-	-
(iii) Trade payables	-	-	19,809.78	19,809.78	-	-	-
(iv) Other financial liabilities	-	-	531.46	531.46	-	-	-
Total	-	-	49,149.31	49,149.31	-	-	-

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

45. Financial instruments – Fair values and risk management (Contd.)

(ii) As at 31 March 2022

Particulars	Carrying value			Total	Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	34.56	-	-	34.56	-	34.56	-
(ii) Loans	-	-	46.32	46.32	-	-	-
(iii) Other financial assets	-	-	1,039.91	1,039.91	-	-	-
Current							
(i) Trade receivables	-	-	7,098.61	7,098.61	-	-	-
(ii) Cash and cash equivalents	-	-	4,069.91	4,069.91	-	-	-
(iii) Bank balances other than (ii) above	-	-	2,819.69	2,819.69	-	-	-
(iv) Loans	-	-	55.84	55.84	-	-	-
(v) Other financial assets	-	-	2,435.67	2,435.67	-	-	-
Total	34.56	-	17,565.95	17,600.51	-	34.56	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	2,749.61	2,749.61	-	-	-
(ii) Lease liabilities	-	-	41.84	41.84	-	-	-
Current							
(i) Borrowings	-	-	11,133.13	11,133.13	-	-	-
(ii) Lease liabilities	-	-	0.51	0.51	-	-	-
(iii) Trade payables	-	-	14,368.58	14,368.58	-	-	-
(iv) Other financial liabilities	-	-	399.29	399.29	-	-	-
Total	-	-	28,692.96	28,692.96	-	-	-

- (i) The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique
- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- (ii) The Group's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.
- (iii) The carrying amounts of loans, trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.
- (iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss. Investment in equity instruments of joint ventures are measured at cost and hence, not presented here.
- (v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2023 and 31 March 2022.



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

45. Financial instruments – Fair values and risk management (Contd.)

b) Financial risk management

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Company's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group is exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate
- Market risk - Price risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables	21,327.06	7,098.61
Loans	410.80	102.16
Other financial assets	7,578.95	3,475.58

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

45. Financial instruments – Fair values and risk management (Contd.)

The Group's exposure to credit risk for trade receivables is as follows:

	Gross carrying amount	
	As at 31 March 2023	As at 31 March 2022
1-180 days past due *	1,307.96	3,672.72
181 to 365 days past due	862.30	110.85
More than 365 days past due #	358.84	265.83
	2,529.10	4,049.40

* The Group believes that the amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Movement in the loss allowance in respect of trade receivables:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	244.86	210.83
Impairment loss recognised	159.61	34.03
Balance at the end of the year	404.47	244.86

(ii) Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of creditors and lenders or sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Holding Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2023	Contractual cash flows			Total
	Less than 1 year	Between 1 to 5 years	More than 5 years	
Non-current liabilities				
Borrowings (including current maturities)	1,171.95	2,133.19	-	3,305.14
Lease liabilities	6.06	24.26	68.36	98.68
Current liabilities				
Borrowings	28,200.40	-	-	28,200.40
Trade payables	19,809.78	-	-	19,809.78
Other financial liabilities	531.46	-	-	531.46
Total	49,719.65	2,157.45	68.36	51,945.46



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

45. Financial instruments – Fair values and risk management (Contd.)

As at 31 March 2022	Contractual cash flows			Total
	Less than 1 year	Between 1 to 5 years	More than 5 years	
Non-current liabilities				
Borrowings (including current maturities)	1,802.57	3,270.47	-	5,073.04
Lease liabilities	6.06	24.26	74.42	104.74
Current liabilities				
Borrowings	10,424.11	-	-	10,424.11
Trade payables	14,368.58	-	-	14,368.58
Other financial liabilities	399.29	-	-	399.29
Total	27,000.61	3,294.73	74.42	30,369.76

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

Particulars	31 March 2023	31 March 2022
	₹	₹
Financial assets	52.32	-
Financial liabilities	115.71	455.08
Net exposure to foreign currency risk (liabilities)	(63.39)	(455.08)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2023	31 March 2022
	₹	₹
USD sensitivity	2.62	-
₹/USD- increase by 5% (31 March 2022: nil)*	(2.62)	-
₹/USD- decrease by 5%(31 March 2022: nil)*		
EURO sensitivity	(5.79)	(22.75)
₹/EURO- increase by 5% (31 March 2022: 5%)*	5.79	22.75
₹/EURO- decrease by 5%(31 March 2022: 5%)*		

* Holding all other variables constant

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

45. Financial instruments – Fair values and risk management (Contd.)

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks/ financial institutions carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Fixed-rate instruments	As at 31 March 2023	As at 31 March 2022
Non-current borrowing	153.99	82.22
Total	153.99	82.22
Variable-rate instruments	As at 31 March 2023	As at 31 March 2022
Non-current borrowing (including current maturities)	2,660.69	4,143.14
Current borrowing	25,915.10	9,653.44
Total	28,575.79	13,796.58

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on term loans from banks	Profit or (loss)	
	100 bps increase	100 bps decrease
For the year ended 31 March 2023	285.76	(285.76)
For the year ended 31 March 2022	137.97	(137.97)

c. Price Risk

The Group does not have any financial instrument which exposes it to price risk.

46. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company.

The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023.

	As at 31 March 2023	As at 31 March 2022
Borrowings	28,767.48	13,882.74
Lease liability	40.59	42.35
Less : Cash and cash equivalent	(11,713.31)	(4,069.91)
Adjusted net debt (A)	17,094.76	9,855.18
Total equity (B)	80,338.36	68,269.30
Adjusted net debt to equity ratio (A/B)	21.28%	14.44%



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

46. Capital management (Contd.)

Net debt reconciliation

	As at 31 March 2023	As at 31 March 2022
Current borrowings	25,915.10	9,653.44
Non-current borrowings (including current maturities and interest accrued)	2,852.38	4,229.30
Lease liability	40.59	42.35
Cash and cash equivalents	(11,713.31)	(4,069.91)
Net debt	17,094.76	9,855.18

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Cash and cash equivalents	Total
Net debt as at 01 April 2021	9,308.23	4,429.39	42.79	4,704.67	9,075.74
Cash flows(net)	341.27	(198.39)	(6.06)	(634.76)	771.58
Finance cost	865.49	422.85	5.62	-	1,293.96
Interest cost paid	(861.55)	(424.55)	-	-	(1,286.10)
Net debt as on 31 March 2022	9,653.44	4,229.30	42.35	4,069.91	9,855.18
Cash flows(net)	16,265.60	(1,372.99)	(6.06)	7,643.40	7,243.15
Finance cost	1,782.42	374.32	4.30	-	2,161.04
Interest paid	(1,786.36)	(378.25)	-	-	(2,164.61)
Net debt as on 31 March 2023	25,915.10	2,852.38	40.59	11,713.31	17,094.76

Loan covenants

In case of variable rate borrowing facility availed by the Group, there are various financial covenants, i.e. the externally imposed capital requirements, which are standard in nature; mainly relating to leverage, debt service coverage ratio and asset coverage ratio specified in the loan agreements. These covenants are monitored by the Holding Company on a regular basis.

47. GROUP INFORMATION

Consolidated financial statements comprises the financial statements of Jupiter Wagons Limited, its partnership firms, joint ventures and subsidiary as listed below:

S.No	Name of Entity	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
I	Subsidiaries				
1	Habitation Realestate LLP	Letting out of property	India	90.00%	90.00%
2	Jupiter Electric Mobility Private Limited	Manufacturer of electrical equipment	India	60.00%	50.00%
II	Joint Venture				
1	JWL Dako Cz India Limited	Manufacturing and sale of wagons components	India	50.00%	50.00%
2	JWL Kovis (India) Pvt Ltd	Manufacturing and sale of wagons components	India	50.00%	50.00%
3	JWL Talegria India Pvt Ltd	Manufacturing and sale of wagons components	India	50.00%	-

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

48. INFORMATION ABOUT JOINT VENTURES

(I) Summarised financial information related to joint ventures that is immaterial to the Group-

The group has interest in a number of individually immaterial joint ventures that are accounted for using the equity method:

Particulars	Immaterial joint ventures	
	31 March 2023	31 March 2022
Aggregate carrying amount of individually immaterial joint ventures	1,095.71	767.29
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	(279.77)	(31.03)
Other comprehensive income	-	-
Total comprehensive income	(279.77)	(31.03)

(II) i) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2023

Name of Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Parent								
Jupiter Wagons Limited	80,860.01	100.64%	12,537.57	103.89%	(9.67)	100.00%	12,527.90	103.91%
Subsidiaries								
Habitation Realestate LLP	187.97	0.23%	(2.53)	-0.02%	-	-	(2.53)	-0.02%
Jupiter Electric Mobility Private Limited	(190.34)	-0.24%	(187.76)	-1.56%	-	-	(187.76)	-1.56%
Joint Venture (investment as per the equity method)								
JWL Dako Cz India Ltd	(283.40)	-0.35%	(252.78)	-2.09%	-	-	(252.78)	-2.10%
JWL Kavis (India) Pvt Ltd	(45.71)	-0.06%	(23.53)	-0.19%	-	-	(23.53)	-0.20%
JWL Talegria India Pvt Ltd	(3.46)	0.00%	(3.46)	-0.03%	-	-	(3.46)	-0.03%
Non-controlling interest	6.44	0.01%	(11.22)	-0.09%	-	-	(11.22)	-0.09%
Inter Group elimination and consolidation adjustment	(186.71)	-0.23%	11.22	0.09%	-	-	11.22	0.09%
Total	80,344.80	100.00%	12,067.51	100.00%	(9.67)	100.00%	12,057.84	100.00%



Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

48. Information about Joint ventures (Contd.)

ii) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2022

Name of Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Parent								
Jupiter Wagons Limited	68,332.11	100.05%	5,003.07	100.76%	1.57	100.00%	5,004.64	100.76%
Subsidiaries								
Habitat Real Estate LLP	190.50	0.28%	(2.97)	-0.06%	-	0.00%	(2.97)	-0.06%
Jupiter Electric Mobility Private Limited	(2.58)	0.00%	(3.58)	-0.07%	-	0.00%	(3.58)	-0.07%
Joint Venture (investment as per the equity method)								
JWL Dako Cz India Ltd	(30.62)	-0.04%	(14.74)	-0.30%	-	0.00%	(14.74)	-0.30%
JWL Kovis (India) Pvt Ltd	(22.18)	-0.03%	(16.29)	-0.33%	-	0.00%	(16.29)	-0.33%
Non-controlling interest	17.76	0.03%	(2.09)	-0.04%	-	0.00%	(2.09)	-0.04%
Inter Group elimination and consolidation adjustment	(197.93)	-0.29%	2.09	0.04%	-	0.00%	2.09	0.04%
Total	68,287.06	100.00%	4,965.49	100.00%	1.57	100.00%	4,967.06	100.00%

49. OTHER STATUTORY INFORMATION

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any transactions with struck off companies.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- There has been no revaluation of property, plant and equipment, Right-of-Use Assets and Intangible assets during the current and previous year.

Summary of Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2023

(All amounts are ₹ in lakhs unless otherwise stated)

- 50.** On 15 May 2023, the Holding Company has approved the issue and allotment of 12,039,611 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 103.75 per share (including securities premium of ₹ 93.75 per share) for a consideration of ₹ 12,491.10 lakhs.
- 51.** The Board of Directors have recommended equity dividend of ₹ 0.50 per share of face value ₹ 10 each for the financial year 2022-23, at their meeting dated 25 May 2023, subject to necessary approval by the members in their ensuing annual general meeting.

52. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

(a) Derivative contracts outstanding

	As at 31 March 2023		As at 31 March 2022	
Forward contracts to sell USD (Absolute)	USD	7,34,580	USD	-

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particulars of unhedged foreign currency exposures as at the reporting date

	Type of currency	Amount in Foreign currency (Absolute)	₹ in Lakhs
31 March 2023			
Trade receivables	USD	63,631	52.32
Trade payables	Euro	1,29,121	115.71
31 March 2022			
Trade payables	Euro	5,37,544	455.08

- 53.** Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year's classification. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023

Corporate Information

BOARD OF DIRECTORS

MR. VIVEK LOHIA

Managing Director

MR. VIKASH LOHIA

Whole Time Director

MR. ASIM RANJAN DAS GUPTA

Whole Time Director

MR. ABHISHEK JAISWAL

Whole Time Director & CEO

MR. PRAKASH YASHWANT GURAV

Independent Director

MR. MANCHI VENKAT RAJARAO

Independent Director

MR. GANESAN RAGHURAM

Independent Director

MRS. MADHUCHHANDA CHATTERJEE

Independent Director

MR. AVINASH GUPTA

Independent Director

KEY MANAGERIAL PERSONNEL

MR. SANJIV KESHRI

Chief Financial Officer

MR. RITESH KUMAR SINGH

Company Secretary & Compliance Officer
(w.e.f. 7th August 2023)

MR. DEEPESH KEDIA

Company Secretary & Compliance Officer
(till 5th August 2023)

STATUTORY AUDITORS

Walker Chandiok & Co. LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet,
Hyderabad – 500 016,
India

SECRETARIAL AUDITORS

Deepak Khaitan & Co. LLP
Gem House, 5B,
Russell Street,
Unit No. 7B,
7th Floor,
Kolkata – 700071

REGISTERED OFFICE

48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur (M.P.) – 482001

CIN

L28100MP1979PLC049375

REGISTRAR AND TRANSFER AGENT

Kfin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32
Financial District Nanakramguda
Serilingampally Mandal
Hyderabad – 500032 India
Toll Free No: 18003454001

BANKERS AND FINANCIAL INSTITUTIONS

State Bank of India
Punjab National Bank
IndusInd Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited
HDFC Bank Limited
Federal Bank Limited
Axis Bank Limited
Aditya Birla Financial Services Limited



JUPITER WAGONS LIMITED

(Formerly Commercial Engineers and Body Builders Co. Limited)

Kolkata | Indore | Jabalpur | Jamshedpur | Himachal Pradesh | Pune

Corporate Office

4/2, Middleton Street, Kolkata (W.B.)
Tel.: 033-40111777
E-mail: corporate@jupiterwagons.com

Registered Office

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Gorakhpur, Jabalpur 482 001, Madhya Pradesh, India;
Tel.: +91 761-2661336
E-mail: cs@cebbco.com