JUPITER
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ISO 9001

JUPITER WAGONS LIMITED
CIN : L28100MP1979PLC049375

July 6, 2024

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: Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024

Dear Madam/Sir,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024 along with the Auditor's Reports thereon.

Kindly take the aforesaid information on record.

Thanking You,

Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary and Compliance Officer

Walker Chandiok & Co LLP
Unit 1603 & 1604,
Ambuja Eco-Centre,
16th Floor, Plot # 4,
Street Number 13, EM Block,
Sector V, Bidhannagar,
Kolkata – 700 091,

T +91 33 4444 9300

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 2024, 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 material accounting policy information 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 2024, 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 Matter

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 matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition Refer to the Company's material accounting policy information in note 2(d) and the revenue related disclosures in note 31 of the standalone financial statements. Revenue of the Company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognised in accordance with Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115') when the performance obligation is satisfied which is determined to be at a point in time when the customer obtains controls of the goods in accordance with the terms of contracts with the customers. Further, 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. 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. Owing to the multiplicity of the Company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing, that requires significant auditor attention. Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above revenue recognition has been identified as a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • 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; • Evaluated 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 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 other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; • Performed substantive analytical 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 Financial Statements and Auditor's Report thereon

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

9. The Board of Directors is 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, except for the matters stated in paragraph 17(h)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    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 on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 42 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

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 2024;

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 2024;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 (c) 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(s) or entity(ies), 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 54 (d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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. The interim dividend declared and paid by the Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act.

vi. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vii. As stated in note 48 (iii) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 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.

viii. As stated in Note 55 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below.

Nature of exception noted	**Details of Exception**
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Puneet Agarwal
Partner
Membership No.: 064824
UDIN: 24064824BKGUXQ2036

Place: Kolkata
Date: 07 May 2024

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited) on the standalone financial statements for the year ended 31 March 2024

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, capital work-in-progress and relevant details of 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, capital work-in-progress and relevant details of 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 capital work-in-progress, and relevant details of 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 situated at Madhya Pradesh, Jharkhand and West Bengal with gross carrying values of INR 593.75 lakhs, INR 1,520.00 lakhs and INR 13,495.28 lakhs as at 31 March 2024, 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 adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(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 goods-in-transit and 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 52 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks and financial institutions 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 financial institutions and such returns 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 INR lakhs)

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter ended	Information disclosed as per return	Information as per books of accounts	Difference	Remarks
All Banks	191,800	Inventory, Trade Receivables and advance to suppliers	March 2024	1,42,307.42	1,47,916.81	(5,497.04)	Refer Note 1 and 2 below.
All Banks	191,800	Inventory, Trade Receivables and advance to suppliers	December 2023	1,34,346.97	1,47,869.87	(13,304.01)	Refer Note 1 and 2 below.

All Banks	191,800	Inventory, Trade Receivables and advance to suppliers	September 2023	1,18,399.35	1,20,263.59	(512.89)	Refer Note 1 and 2 below.
All Banks	191,800	Inventory, Trade Receivables and advance to suppliers	June 2023	91,386.10	94,078.49	2,593.40	Refer Note 1 and 2 below.

Notes:
1. Variation is owing to the fact that submission to the banks were made before financial reporting closure process.
2. 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 security to any other entity during the year. The Company has provided loans to others during the year as per the details given below:

(Amount in INR lakhs)

Particulars	**Loans**
Aggregate amount provided/granted during the year: - Others	169.29
Balance outstanding as at balance sheet date in respect of above cases: - Others	61.39

(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 and advances in the nature 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 repayments/receipts of principal and interest are regular. Further, no interest is receivable on such loans given to employees.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) The Company has granted loans or advances in the nature of loans which had fallen due during the year and such loans or advances in the nature of loans were extended during the year. The details of the same has been given below:

(Amount in INR 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 or advances in the nature of loans granted during the year
Anish Consultants and Credit Private Limited	33.09	311.40	Extended	183.94%

(f) The Company has granted loans which are repayable on demand as per details below:

(Amount in INR Lakhs)

Particulars	Promoters
Aggregate of loans in nature of loan - Repayable on demand	344.49
Percentage of loans in nature of loan to the total loans	77.90%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 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.

(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.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records 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.

(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.

(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 INR lakhs)

Name of the statute	Nature of dues	Gross Amount (INR Lakhs)	Amount paid under Protest (INR Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	14.37	-	April 2009 - Jun 2009	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	0.11	-	May 2015 -Dec 2015	Additional Commissioner 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	351.63	2012-13 (VAT)	Supreme Court
MP Entry Tax Act, 1976	Entry Tax	30.89	8.65	F Y 2009-10 (ET)	Appellate Board Bhopal
Central Sales Tax Act,1956	Central Sales Tax	11.02	3.09	F Y 2007-08 (CST)	Appellate Board Bhopal

Annexure A to the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited) on the standalone financial statements for the year ended 31 March 2024 (cont'd)

Name of the statute	Nature of dues	Gross Amount (INR Lakhs)	Amount paid under Protest (INR Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act,1956	Central Sales Tax	1.98	0.50	F Y 2010-11 (CST)	Appellate Board Bhopal
Central Sales Tax Act,1956	Central Sales Tax	6.11	2.81	2012-13 (CST)	Additional Commissioner Jabalpur
Central Sales Tax Act,1956	Central Sales Tax	8.34	0.83	2015-16 (CST)	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	13.00	-	March, 2012 - December 2012	DGCI, Lucknow
Central Excise Act, 1944	Excise Duty	192.44	-		Additional Commissioner
Central Excise Act, 1944	Excise Duty	101.51	-		Additional Commissioner
Central Excise Act, 1944	Excise Duty	85.39	-		Joint Commissioner, Range
Central Excise Act, 1944	Excise Duty	18.32	1.37		Commissioner Central Tax (Appeals-II), Kolkata
Finance Act, 1994	Service Tax	29.25	-	October, 2014 to June, 2017	Commissioner, Central tax (Appeals)
Finance Act, 1994	Excise Duty	35.46	2.66	15 January,2024	Range Chandannagar
Finance Act, 1994	Service Tax	11.07	-	October, 2014 to June, 2017	Commissioner, Central tax (Appeals)
Income Tax Act, 1956	Income Tax	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) During the year, the company has made private placement of shares. In our opinion and according to the information and explanations given to us, the company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilization have been invested in readily realisable liquid investments.

(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 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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(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 in 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

Puneet Agarwal
Partner
Membership No.: 064824

UDIN: 24064824BKGUXO2548

Place: Kolkata
Date: 07 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) on the standalone financial statements for the year ended 31 March 2024

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 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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.

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 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.

Annexure B to the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) on the standalone financial statements for the year ended 31 March 2024 (cont'd)

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 2024, 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

Puneet Agarwal
Partner
Membership No.: 064824
UDIN: 24064824BKGUXQ2036

Place: Kolkata
Date: 07 May 2024

Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)
Standalone Balance Sheet as at 31 March 2024
(All amounts are in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	48,814.25	43,163.87
Right-of-use assets	4	94.66	100.76
Capital work-in-progress	5	2,946.68	2,604.57
Goodwill	6	2,041.60	2,041.60
Other intangible assets	6	801.18	953.09
Intangible assets under development	7	-	29.40
Financial assets			
(i) Investments	8	39,891.24	1,644.93
(ii) Loans	9	53.19	52.54
(iii) Other financial assets	10	1,485.91	3,342.09
Non-current tax assets (net)	39(b)	152.59	214.33
Other non-current assets	11	2,174.17	828.86
Total non-current assets		**98,455.47**	**54,976.04**
Current assets			
Inventories	12	90,674.53	49,122.91
Financial assets			
(i) Investments	13	5,333.35	-
(ii) Trade receivables	14	46,909.10	21,327.06
(iii) Cash and cash equivalents	15	11,186.41	11,581.81
(iv) Bank balances other than (ii) above	16	6,831.47	5,025.66
(v) Loans	17	389.05	358.26
(vi) Other financial assets	18	1,910.15	4,919.59
Current tax assets (net)	39(c)	33.73	33.73
Other current assets	19	17,846.15	16,532.06
Total current assets		**181,113.94**	**108,901.08**
Total assets		**279,569.41**	**163,877.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	41,229.36	38,744.74
Other equity	21	120,968.10	42,115.27
Total equity		**162,197.46**	**80,860.01**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	763.80	1,879.32
(ii) Lease liabilities	23	39.40	40.03
Provisions	24	353.65	444.35
Deferred tax liabilities (net)	39(f)	3,159.29	3,002.90
Total non-current liabilities		**4,316.14**	**5,366.60**
Current liabilities			
Financial liabilities			
(i) Borrowings	25	33,003.23	26,888.16
(ii) Lease liabilities	23	0.62	0.56
(iii) Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		2,813.21	863.77
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		41,268.09	18,946.61
(iv) Other financial liabilities	27	838.61	508.68
Other current liabilities	28	32,846.76	28,281.60
Provisions	29	237.00	192.13
Current tax liabilities (net)	30	2,048.29	1,969.00
Total current liabilities		**113,055.81**	**77,650.51**
Total equity and liabilities		**279,569.41**	**163,877.12**

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

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: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in INR lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	31	364,125.30	206,824.74
Other income	32	2,098.83	508.71
Total income		**366,224.13**	**207,333.45**
Expenses			
Cost of materials consumed	33	284,298.79	158,008.06
Changes in inventories of finished goods and work-in-progress	34	(1,461.48)	(561.02)
Employee benefits expense	35	5,079.23	4,117.24
Finance costs	36	4,080.61	2,888.68
Depreciation and amortisation expense	37	2,752.58	2,494.35
Other expenses	38	27,105.95	19,867.05
Total expenses		**321,855.68**	**186,814.36**
Profit before tax		**44,368.45**	**20,519.09**
Tax expense			
Current tax	39	10,952.37	2,297.69
Tax adjustment related to earlier years	39	-	(32.05)
Deferred tax	39(f)	136.58	5,715.88
Profit after tax		**33,279.50**	**12,537.57**
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		78.68	(12.93)
Income tax relating to these items		19.80	(3.26)
Other comprehensive income, net of tax		**58.88**	**(9.67)**
Total comprehensive income for the year		**33,338.38**	**12,527.90**
Earnings per equity share: (face value of equity shares of ₹ 10 each)	43		
Basic (₹)		8.27	3.24
Diluted (₹)		8.27	3.24

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

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: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)
Standalone Statement of Cash Flow for the year ended 31 March 2024
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Profit before tax		44,368.45	20,519.09
Adjustments for :			
Depreciation and amortisation expense	37	2,752.58	2,494.35
Profit on sale of property, plant and equipment and assets held for sale (net)	32	(21.57)	(42.53)
Unrealised foreign currency gains and losses		7.17	(0.91)
Provisions/liabilities no longer required written back	32	(0.25)	-
Dividend income	32	(2.24)	(1.62)
Interest income	32	(1,222.00)	(360.77)
Allowances for doubtful debts	38	109.35	159.61
Loans balances written off	38	-	3.82
Profit on sale of mutual fund	32	(18.84)	-
Mark to market loss on hedging instrument		-	6.90
Net gain on financial assets measured at fair value through profit or loss	32	(295.33)	(0.18)
Finance costs	36	4,080.61	2,888.68
Operating cash flow before operating assets and liabilities		**49,757.93**	**25,666.44**
Adjustments for changes in operating assets and liabilities:			
Increase in inventories		(41,551.62)	(17,179.92)
Increase in trade receivables		(25,691.39)	(14,388.52)
Decrease / (Increase) in loans		1.65	(1.06)
Decrease / (Increase) in other financial assets		587.53	(2,162.73)
Increase in other assets		(1,846.69)	(8,338.18)
Increase in trade payables		24,264.03	5,443.19
Increase in other financial liabilities		57.01	8.89
Increase in other liabilities		4,565.16	19,167.99
Increase in provisions		32.85	8.96
Cash generated from operating activities		**10,176.46**	**8,225.06**
Less: Income tax paid (net of refund)		(10,811.34)	(935.32)
Net cash (used in) / generated from operating activities (A)		**(634.88)**	**7,289.74**
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		(9,149.11)	(6,923.80)
Proceeds from sale of property, plant and equipment		64.47	415.17
Investment in bank deposits (having original maturity more than 3 months)		72.40	(4,662.20)
Investment in shares of joint ventures and subsidiaries		(35,753.06)	(639.16)
Loan granted		-	(300.00)
Investment in mutual fund		(5,001.96)	(1.32)
Dividend received		2.24	1.62
Interest received		1,092.57	210.82
Net cash used in investing activities (B)		**(48,672.45)**	**(11,898.87)**
Cash flow from financing activities			
Proceeds from issue of shares (net of transaction cost)		51,233.38	-
Dividend paid	21	(3,234.32)	-
Proceeds from long term borrowings		225.00	127.00
Repayment of long term borrowings		(1,812.04)	(1,499.99)
Proceeds from short term borrowings (net)		6,586.59	16,265.60
Repayment of lease obligations			
-Interest	41	(5.49)	(4.30)
-Payment of principal	41	(0.57)	(1.76)
Interest cost paid			
- on borrowings		(3,228.59)	(2,164.61)
- on others		(852.03)	(599.73)
Net cash generated from financing activities (C)		**48,911.93**	**12,122.21**
Net (decrease) / increase in cash and cash equivalents [A+B+C]		**(395.40)**	**7,513.08**
Cash and cash equivalents at the beginning of the year		11,581.81	4,068.73
Cash and cash equivalents at the end of the year		**11,186.41**	**11,581.81**
Components of cash and cash equivalents	15		
Cash on hand		36.37	21.22
Balances with banks		8,650.04	6,552.25
Fixed deposit with maturity less than 3 months		2,500.00	5,008.34
Cash and cash equivalents at the end of the year		**11,186.41**	**11,581.81**

Notes :
a. The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flow".
b. 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

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: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in INR lakhs, unless otherwise stated)

A. Equity share capital (Refer note 20)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	38,744.74	38,744.74
Shares issued during the year	2,484.62	-
Balance at the end of the year	**41,229.36**	**38,744.74**

B. Other equity (Refer note 21)

	Reserves and Surplus			
	Capital reserve	Securities premium	Retained earnings	Total
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**
Profit for the year	-	-	33,279.50	**33,279.50**
Other comprehensive income/ (loss) for the year	-	-	58.88	**58.88**
Dividend paid	-	-	(3,234.32)	**(3,234.32)**
Additions made during the year on allotment of equity shares	-	50,347.25	-	**50,347.25**
Share Issue Expenses	-	(1,598.48)	-	**(1,598.48)**
Balance as at 31 March 2024	**1,775.13**	**48,748.77**	**70,444.20**	**120,968.10**

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date attached

For **Walker Chandiok & 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)

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 202

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 material accounting policy information

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

The financial statements were authorised for issue by the Company's Board of Directors on 07 May 2024.

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 (INR). The financial statements are presented in INR 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 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.

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.

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.

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 are 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.

Impairment of financial assets
In accordance with Ind AS 109, the Company 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 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.

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.

Trade receivables: Trade receivable is recognized initially at transaction price, 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.

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 or to realise the assets and settle the liabilities simultaneously.

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.

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 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;

(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.

l. 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.

m. 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 statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

n. 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.

o. 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.

p. 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 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.

q. 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.

r. 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.

s. 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 Other accounting policy information

a) 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.

b) Sale of scrap
Revenue from sale of scrap is accounted for as and when sold.

c) 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.

2.2 Recent accounting pronouncement

Recent accounting pronouncement issued but not made effective

There are no standards that are issued but not yet effective as on 31 March 2024.

Recent pronouncements
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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.3 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 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) **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.

(iii) **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.

(iv) **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.

(v) **Evaluation of indicators for impairment of Goodwill**

The evaluation of indicators for impairment of Goodwill requires assessment of several external and internal factors which could result in impact the carrying amount of the Goodwill.

(All amounts are in INR lakhs, unless otherwise stated)

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 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**
Add: Additions made during the year	89.87	3,690.17	3,965.48	136.71	303.23	30.27	62.57	34.30	8,312.60
Less: Disposals during the year	-	-	(63.71)	(4.84)	(53.27)	-	-	-	(121.82)
As at 31 March 2024	**15,609.03**	**18,863.92**	**25,572.59**	**402.01**	**771.99**	**88.36**	**720.76**	**93.75**	**62,122.41**
Accumulated depreciation									
As at 1 April 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**
Add: Depreciation expense for the year		571.98	1,814.68	15.25	85.51	24.30	48.26	20.83	2,580.81
Less: Disposals during the year		-	(11.16)	(4.84)	(24.41)	-	-	-	(40.41)
As at 31 March 2024	**-**	**2,851.96**	**9,622.11**	**221.46**	**180.24**	**50.79**	**320.02**	**61.58**	**13,308.16**
Net block									
As at 31 March 2024	**15,609.03**	**16,011.96**	**15,950.48**	**180.55**	**591.75**	**37.57**	**400.74**	**32.17**	**48,814.25**
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**

Notes:

a) For details of assets hypothecated as securities, refer notes 22 and 25.

b) Refer note 42 (B) (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(All amounts are in INR lakhs, unless otherwise stated)

4. Right-of-use assets

	Land	Building	Total
Gross carrying amount			
Balance as at 1 April 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**
Add: Additions during the year	-	-	-
Less: Disposals during the year	-	-	-
Balance as at 31 March 2024	**142.41**	**5.17**	**147.58**
Accumulated amortisation			
Balance as at 1 April 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**
Add: Depreciation expense for the year	6.10		6.10
Less: Disposals during the year	-	-	-
Balance as at 31 March 2024	**47.75**	**5.17**	**52.92**
Net book value			
As at 31 March 2024	**94.66**	**-**	**94.66**
As at 31 March 2023	**100.76**	**-**	**100.76**

5. Capital work-in-progress (CWIP)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Balance at the beginning of the year	2,604.57	2,219.79
Additions made during the year	6,443.63	2,309.37
Capitalised during the year	(6,101.52)	(1,924.59)
Balance at the end of the year	**2,946.68**	**2,604.57**

(a) Ageing schedule of capital work-in-progress:

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2024					
Projects in progress	2,861.72	60.79	24.17	-	2,946.68
Projects temporarily suspended	-	-	-	-	-
Total	**2,861.72**	**60.79**	**24.17**	**-**	**2,946.68**

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
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**

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 2024 and 31 March 2023.

6. Intangible assets

	Other intangible assets			Goodwill
	Software	Customer Relationships	Total	(Refer note (a) below)
Gross carrying amount				
Balance as at 1 April 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**
Add: Additions during the year	13.76	-	13.76	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2024	**255.30**	**1,336.46**	**1,591.76**	**2,041.60**
Accumulated amortisation				
Balance as at 1 April 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**	**-**
Add: Additions during the year	32.02	133.65	165.67	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2024	**189.16**	**601.42**	**790.58**	**-**
Net book value				
As at 31 March 2024	**66.14**	**735.04**	**801.18**	**2,041.60**
As at 31 March 2023	**84.40**	**868.69**	**953.09**	**2,041.60**
	-			

Notes:

Goodwill was recognised in financial year 2016-17 post acquisition of Jupiter Alloys & Steel India Limited amounting to INR 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.

The company tests whether goodwill has suffered any impairment on an annual basis. Carrying amount of the goodwill has been allocated to entire company in the absence of any separate cash generating units (CGU). The recoverable amount of the CGU is determined based on value-in-use calculations by discounting the future cash flows to be generated from the continuing use of the CGU. The calculations use cash flow projections based on financial budgets approved by management covering a three year period. The recoverable amount of the CGU was determined to be higher than its carrying amount and hence no impairment loss was recognised during the year.

The key assumptions used in the estimation of value in use were as follow:

	As at 31 March 2024	As at 31 March 2023
Discount Rate	10.50%	10.50%
Budgeted EBITDA growth rate	10.00%	10.00%

(All amounts are in INR lakhs, unless otherwise stated)

7. Intangible assets under development

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	29.40	-
Add: Additions made during the year	25.06	29.40
Less: Disposed off	(46.79)	-
Less: Capitalised during the year	(7.67)	-
Balance at the end of the year	**-**	**29.40**

Ageing schedule of intangible assets under development

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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**

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 2024 and 31 March 2023

8. Investments

	As at 31 March 2024	As at 31 March 2023
Investments in mutual funds (Unquoted, measured mandatory at fair value through profit and loss)		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 38,056.16 in Current (Units 31 March 2023: 35,825.76)] (Lien marked with Aditya Birla Finance Limited for term loan facilities, loan repaid in current period)	-	36.06
Investments in equity shares (unquoted, measured at cost)		
Investments in subsidiary		
Jupiter Electric Mobility Private Limited 6,000 (31 March 2023: 6,000) equity shares of INR 10 each, fully paid up	0.60	0.60
Bonatrans India Private Limited 10,42,79,562 (31 March 2023: Nil) equity shares of INR 10 each, fully paid up	27,107.05	-
Stone India Limited 4,00,00,000 (31 March 2023: Nil) equity shares of INR 10 each, fully paid up	4,000.00	-
Investments in joint ventures		
JWL Kovis (India) Private Limited 3,102,957 (31 March 2023: 2,573,640) equity shares of INR 10 each, fully paid up	1,522.56	993.24
JWL Dako-Cz (India) Limited 4,31,645 (excluding 20,00,000 equity shares pending allotment) (31 March 2023: 4,31,645) equity shares of INR 10 each, fully paid up	2,431.11	431.11
JWL Talegria (India) Private Limited 6,39,194 (31 March 2023 : 39,194) Equity shares of INR 10 each, fully paid up	603.92	3.92
Investments in preference shares (unquoted, measured at cost)		
Investments in subsidiary		
Jupiter Electric Mobility Private Limited 40,46,000 (31 March 2023: Nil) 0.01% non-cumulative optionally convertable preference shares of INR 10 each, fully paid up	4,046.00	-
Investment in limited liability partnership firm (unquoted, at cost)		
Habitation Realestate LLP	180.00	180.00
Total	**39,891.24**	**1,644.93**

Note:

		As at 31 March 2024	As at 31 March 2023
(i)	Aggregate carrying value of unquoted investments	39,891.24	1,644.93
(ii)	Aggregate carrying value of quoted investments	-	-
(iii)	Aggregate amount of impairment in the value of investments	-	-

(iv) Details of investment in partnership firm

Sl. No.	Name of entity	Total Capital Contribution	Name of Partners	Share of profit in partnership As at 31 March 2024	Share of profit in partnership As at 31 March 2023
1	Habitation Realestate LLP	200	Jupiter Wagons Limited	90%	90%
			Vivek Lohia	10%	10%

(v) In the Insolvency Resolution Process of Corporate Person (CIRP) as per the provisions of Insolvency & Bankruptcy Code, 2016 of Stone India Limited (SIL) Hon'ble NCLT, Kolkata Bench, vide its order No. IA (IB) 1335 of 2022 in CP IB 565 KB 2020 dated 08 June 2023 has approved the Resolution Plan (ARP) submitted by Jupiter Wagons Limited and consequently Jupiter Wagons Limited became Successful Resolution Applicant.

The current day to day affairs of SIL were being managed by the Monitoring Committee, headed by the Resolution Professional. The Monitoring Committee after completion of pending activities was dissolved on 9th February 2024 and accordingly Jupiter Wagons Limited took control over SIL and it became wholly owned subsidiary of Jupiter Wagons Limited. The acquisition has been accounted for at cost in the Standalone Financial Statements. The Company has invested INR 4,000 lakhs in 40,000,000 equity shares at par value of 10 per share in SIL.

(vi) On 20 March 2024, the Holding Company acquired 94.25% shares of Bonatrans India Private Limited (BIPL) for a consideration of INR 27,107 lakhs. BIPL is engaged in the business of manufacturing railway wheels, axles and assembly of wheelsets and has manufacturing plant in Aurangabad, India. The control of BIPL has been transferred to the Holding Company on execution of share purchase agreement in the current year on 20 March 2024 and the acquisition has been accounted as per Ind AS 103.

9. Loans

	As at 31 March 2024	As at 31 March 2023
Non-Current:		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees (refer notes below)	53.19	52.54
Total	**53.19**	**52.54**

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 2024**	**As at 31 March 2023**
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	53.19	52.54
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	53.19	52.54
Loss allowance	-	-
Total	**53.19**	**52.54**

10. Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-Current (measured at amortised cost):		
Security deposits	125.34	108.56
Bank deposits with maturities more than 12 months (Refer note below)	1,262.57	3,140.78
Interest accrued on term deposits	98.00	92.75
	1,485.91	**3,342.09**

Note:

Bank deposits are lien marked with various banks for working capital facilities used.

11. Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Statutory dues paid under protest	377.09	168.77
Capital advances	1,301.48	488.77
Prepaid expenses	495.60	171.32
Unsecured, credit impaired		
Capital advances	16.00	16.00
	2,190.17	**844.86**
Less: Provision for doubtful capital advances	16.00	16.00
Total	**2,174.17**	**828.86**

12. Inventories

	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost and net realisable value)		
Raw material (including goods in transit 31 March 2024 INR 233.75 lakhs (31 March 2023: Nil)	78,431.40	38,686.17
Work in progress	11,176.62	9,783.10
Finished goods (including goods in transit 31 March 2024 INR 160.73 lakhs (31 March 2023: INR Nil)	270.67	202.70
Stores and spares	795.84	450.94
Total	**90,674.53**	**49,122.91**

Note:

(i) During the year ended 31 March 2024, an amount of INR 50.84 lakhs (31 March 2023: INR 34.28 lakhs) was recognised as an expense for inventories carried at net realisable value.

(All amounts are in INR lakhs, unless otherwise stated)

13. Investments

	As at 31 March 2024	As at 31 March 2023
Investments in mutual funds (Unquoted, measured mandatory at fair value through profit and loss)		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 38,056.16 (31 March 2023: 35,825.76 in Non Current)]	38.31	-
SBI Arbitrage Opportunities Fund Direct Plan Growth- [Units: 16,176,069.62 (31 March 2023: Nil)]	5,295.04	-
Total	**5,333.35**	**-**

Note:

		As at 31 March 2024	As at 31 March 2023
(i)	Aggregate carrying value of unquoted investments	5,333.35	-
(ii)	Aggregate carrying value of quoted investments	-	-
(iii)	Aggregate amount of impairment in the value of investments	-	-

14. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost		
Unsecured, considered good	46,909.10	21,327.06
Unsecured, credit impaired	513.82	404.47
	47,422.92	21,731.53
Impairment allowance (allowance for bad and doubtful debt)	513.82	404.47
Total	**46,909.10**	**21,327.06**

Note:

(i) Movements in allowance for credit losses of receivables is as below:

	As at 31 March 2024	As at 31 March 2023
Opening balance	404.47	244.86
Add: Allowance made during the year	109.35	159.61
Less: Write off during the year	-	-
Closing balance	**513.82**	**404.47**

(ii) Trade receivable ageing schedule

As at 31 March 2024	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	21,286.86	24,557.58	329.43	724.92	10.28	0.03	46,909.10
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	38.70	42.55	44.80	83.22	81.31	18.33	308.91
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	204.91	204.91
Total	21,325.56	24,600.13	374.23	808.14	91.59	223.27	47,422.92
Loss allowance	38.70	42.55	44.80	83.22	81.31	223.24	513.82
Total	**21,286.86**	**24,557.58**	**329.43**	**724.92**	**10.28**	**0.03**	**46,909.10**

As at 31 March 2023	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
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**

(iii) Considering the nature of business of the company, majority of the amounts are collected either in advance or within 90 days from the date of sales and accordingly, the Company measures the expected credit loss of trade receivables from individual customers towards sales made based on historical trend, industry practices and the business environment in which the company operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables or expected credit loss is not material and hence no additional disclosures are presented.

15. Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	36.37	21.22
Balances with banks*	8,650.04	6,552.25
Fixed deposit with maturity less than 3 months	2,500.00	5,008.34
Total	**11,186.41**	**11,581.81**

* The above amount includes earmarked balance of INR 1.37 lakhs (31 March 2023: Nil) as unclaimed dividend

16. Other bank balances

	As at 31 March 2024	As at 31 March 2023
Bank deposits with maturities less than 12 months (refer note below)	6,831.47	5,025.66
Total	**6,831.47**	**5,025.66**

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.

17. Loans

	As at 31 March 2024	As at 31 March 2023
Current		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to related parties (Refer note 45)	344.49	311.40
Loans to employees	44.56	46.86
Total	**389.05**	**358.26**

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 2024 and is provided for operating purpose of the entity

(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 2024	As at 31 March 2023
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	389.05	358.26
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	**389.05**	**358.26**
Loss allowance	-	-
Total	**389.05**	**358.26**

(v) Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	344.49	77.90%	311.40	75.80%
Total	**344.49**	**77.90%**	**311.40**	**75.80%**

18. Other financial assets

	As at 31 March 2024	As at 31 March 2023
Current measured at amortised cost		
Unsecured, considered good		
Contract assets	1,051.95	875.57
Interest accrued on term deposits	442.15	317.97
Security deposits	311.43	331.43
Receivables from related parties (refer note 45)	104.62	3,304.87
Other receivables	-	89.75
Unsecured, credit impaired		
Inter corporate deposits (refer note (ii) below)	1,000.00	1,000.00
Contract assets.	8.89	8.89
	2,919.04	**5,928.48**
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances	8.89	8.89
Total	**1,910.15**	**4,919.59**

(i) Movements in allowances for credit losses is as below:

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,008.89	1,008.89
Add: Allowance measured at expected credit losses	-	-
Less: Utilisation during the year	-	-
Closing balance	**1,008.89**	**1,008.89**

(ii) "Other Current Financial Assets" include Inter corporate deposits (ICD) of INR 1,000.00 Lakhs given to two Companies in an earlier year and which are outstanding as on 31 March 2024. These amounts have been fully provided for, as credit impaired, in earlier years. The Company had, 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						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
Undisputed contract assets-considered good	1,051.95	-	-	-	-	-	**1,051.95**
Undisputed contract assets-credit impaired	8.89	-	-	-	-	-	**8.89**
Disputed contract assets-considered good	-	-	-	-	-	-	-
Total	**1,060.84**	-	-	-	-	-	**1,060.84**
Loss allowance	8.89	-	-	-	-	-	**8.89**
Total	**1,051.95**	-	-	-	-	-	**1,051.95**

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023							
Undisputed contract assets-considered good	875.57	-	-	-	-	-	**875.57**
Undisputed contract assets-credit impaired	8.89	-	-	-	-	-	**8.89**
Disputed contract assets-considered good	-	-	-	-	-	-	-
Total	**884.46**	-	-	-	-	-	**884.46**
Loss allowance	8.89	-	-	-	-	-	**8.89**
Total	**875.57**	-	-	-	-	-	**875.57**

19. Other current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Advance to suppliers	10,333.18	12,537.75
Prepaid expenses	716.01	506.19
Balance with statutory/government authorities	6,709.21	3,400.37
Others	87.75	87.75
Unsecured, credit impaired		
Advance to suppliers.	6.20	6.20
Provident fund receivable	63.00	63.00
	17,915.35	16,601.26
Less: Provision for doubtful advances	6.20	6.20
Less: Provision for provident fund receivable	63.00	63.00
Total	**17,846.15**	**16,532.06**

20. Share capital

Authorised share capital

	Equity shares		Preference Shares	
	Number of shares	Amount	Number of shares	Amount
As at 01 April 2022	388,850,000	38,885.00	8,800,000	8,800.00
Increase during the year	88,000,000	8,800.00	(8,800,000)	(8,800.00)
As at 31 March 2023	476,850,000	47,685.00	-	-
Increase / (Reduction) during the year	-	-	-	-
As at 31 March 2024	**476,850,000**	**47,685.00**	**-**	**-**

During the previous year, 8,800,000 preference share of INR 100 each amounting to INR 8,800 lakhs has been converted into 88,000,000 equity share of INR 10 each amounting to INR 8,800 lakhs.

Issued equity share capital
Equity shares of INR 10 each issued, subscribed and fully paid up

	Number of shares	Amount
As at 1 April 2022	387,447,419	38,744.74
Increase during the year	-	-
As at 31 March 2023	**387,447,419**	**38,744.74**
Increase during the year	24,846,206	2,484.62
As at 31 March 2024	**412,293,625**	**41,229.36**

Notes:

a) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	387,447,419	38,744.74	387,447,419	38,744.74
Add: shares issued during the year	24,846,206	2,484.62	-	-
At the end of the year	**412,293,625**	**41,229.36**	**387,447,419**	**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 INR 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 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid held by				
Karishma Goods Private Limited	89,581,249	21.73%	89,581,249	23.12%
Tatravagonka, AS	79,345,729	19.24%	79,345,729	20.48%
Jupiter Metal Spring Private Limited	43,396,760	10.53%	43,396,760	11.20%

d) Details of promoters' shareholding percentage in the Company is as below

	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% of holding	Number of shares	% of holding	% Change
Equity shares of INR 10 each fully paid held by					
Karisma Goods Private Limited	89,581,249	21.73%	89,581,249	23.12%	-1.39%
Tatravagonka, A.S	79,345,729	19.24%	79,345,729	20.48%	-1.23%
Jupiter Metal Spring Private Limited	43,396,760	10.53%	43,396,760	11.20%	-0.67%
Anish Consultants & Credits Private Limited	15,361,880	3.73%	15,361,880	3.96%	-0.24%
Murari Lal Lohia	15,243,185	3.70%	15,243,185	3.93%	-0.24%
Jupiter Forging & Steel Private Limited.	14,953,129	3.63%	14,953,129	3.86%	-0.23%
Vikash Lohia	11,426,473	2.77%	11,426,473	2.95%	-0.18%
Vivek Lohia	7,796,540	1.89%	7,796,540	2.01%	-0.12%
Murari Lal Lohia HUF	7,305,814	1.77%	7,305,814	1.89%	-0.11%
Usha Lohia	1,912,135	0.46%	1,912,135	0.49%	-0.03%
Ritu Lohia	1,443,345	0.35%	1,443,345	0.37%	-0.02%
Shradha Lohia	728,422	0.18%	728,422	0.19%	-0.01%
Riddles Marketing Private Limited.	564,775	0.14%	564,775	0.15%	-0.01%
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 2024	For the year ended 31 March 2023
Shares issued against purchase consideration for merger (Refer note below)	-	238,353,229

Note: 238,353,229 Equity shares were issued on 29 May 2022 w.e.f. 1 October 2019 post receipt of Merger order.

h) 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 INR 103.75 per share (including securities premium of INR93.75 per share) for a consideration of INR 12,491.10 lakhs.

Further, on 04 December 2023, the Company has approved the issue and allotment of 12,806,595 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 INR 315 per share (including securities premium of Rs. 305 per share) for a consideration of Rs. 40,340.77 lakhs. Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from INR 38,744.74 lakhs comprising 387,447,419 fully paid-up equity shares to INR 41,229.36 lakhs comprising 412,293,625 fully paid-up equity shares.

21. Other equity

	As at 31 March 2024	As at 31 March 2023
Capital reserve	1,775.13	1,775.13
Securities Premium	48,748.77	-
Retained earnings	70,444.20	40,340.14
Total	**120,968.10**	**42,115.27**

	As at 31 March 2024	As at 31 March 2023
a. Capital reserve		
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**
b. Securities premium		
Balance as at the beginning of the year	-	-
Add: Addition during the year [refer note 20(h)]	50,347.25	-
Less: Share issue expenses (net of taxes)	(1,598.48)	-
Balance at the end of the year	**48,748.77**	**-**
c. Retained earnings		
Balance as at the beginning of the year	40,340.14	27,812.24
Add: Profit for the year	33,279.50	12,537.57
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	58.88	(9.67)
Less: Dividend paid	(3,234.32)	-
Balance at the end of the year	**70,444.20**	**40,340.14**
Total other equity	**120,968.10**	**42,115.27**

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. Securities premium
Securities premium is used to record the premium on issue of shares. The reserves is utilized in accordance with the provision of the act.

iii. Retained earnings
Retained earnings represents the accumulated profits / losses made by the Company over the years.

(All amounts are in INR lakhs, unless otherwise stated)

22. Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured loans		
Term loans from banks	925.12	1,523.36
Term loans from financial institutions	-	1,137.33
Vehicle loans		
from bank	136.52	6.82
from financial institutions and others	166.95	147.17
Less: Current maturity of long term borrowings (Refer note 25)	(464.79)	(935.36)
	763.80	**1,879.32**

Repayment terms and security disclosure:
A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2024	As at 31 March 2023
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest between 8.8% to 10.50% (31 March 2023: 7.98% to 10.50%).	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 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	925.12	1,523.36
(III) Aditya Birla Finance Limited Interest rate linked to long term reference rate. Current carrying interest of 9.50% (31 March 2023: 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.	-	1,137.33

A. Vehicle loan

Terms of Borrowings	Security	Terms of Repayment	As at 31 March 2024	As at 31 March 2023
1. From banks **(I) Federal Bank Limited** Carrying interest rate of 8.76% p.a (31 March 2023: 8.76% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 36 to 60 equal monthly installments.	-	6.82
(II) HDFC Bank Limited Carrying interest rate of 8.5% p.a (31 March 2023: Nil.)		Repayable in 60 equal monthly installments maturing on August'28.	90.25	-
(II) Bank of Baroda Limited Carrying interest rate of 8.75% p.a (31 March 2023: Nil.)		Repayable in 24 equal monthly installments maturing on Jan'26.	46.27	-
2. From financial institution and other **(I) BMW Financial Services** Carrying interest rate between 9.60% to 9.74% p.a (31 March 2023: 9.60% p.a.)		Repayable in 48 equal monthly installments maturing on June'26.	101.35	147.17
(II)TOYOTA FINANCIAL SERVICES Carrying interest rate of 8.47% p.a (31 March 2023: Nil.)		Repayable in 60 equal monthly installments maturing on June'28.	65.60	-

23. Lease liabilities

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Lease liabilities	39.40	40.03
Total non-current	39.40	40.03
Current		
Lease liabilities.	0.62	0.56
Total current	0.62	0.56
Total	**40.02**	**40.59**

24. Provisions

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Provision for employee benefits (Refer note 44)		
- Gratuity	353.65	444.35
Total	**353.65**	**444.35**

25. Borrowings

	As at 31 March 2024	As at 31 March 2023
Current		
Secured loans		
From banks (Refer note below)		
Cash credit facilities	19,227.30	9,054.86
Working capital (#)	-	2,655.65
*Current maturities of long term borrowings (Refer note 22)	501.54	973.06
Unsecured loans		
From banks		
Bill discounting	6,860.72	8,649.21
From financial institutions		
Working capital facility	6,413.67	5,555.38
Total	**33,003.23**	**26,888.16**

* Includes interest accrued on borrowings amounting to INR 36.75 lakhs (31 March 2023: INR 37.70 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 7.75% to 10.50% (31 March 2023: 6.75% to 10.80%)

26. Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	2,813.21	863.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,268.09	18,946.61
Total	**44,081.30**	**19,810.38**

Ageing schedule of trade payables

	Outstanding for following periods from due date of payments						
Particulars	**Unbilled dues**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2024							
Undisputed dues- MSME	-	868.37	1,894.46	13.88	14.82	21.68	**2,813.21**
Undisputed dues- Others	1,582.45	5,605.70	33,750.37	31.99	3.06	167.60	**41,141.17**
Disputed dues-MSME	-	-	-	-	-	-	**-**
Disputed dues-Others	-	-	-	-	-	126.92	**126.92**
Total	**1,582.45**	**6,474.07**	**35,644.83**	**45.87**	**17.88**	**316.20**	**44,081.30**

	Outstanding for following periods from due date of payments						
Particulars	**Unbilled dues**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
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**

(All amounts are in INR lakhs, unless otherwise stated)

27. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Capital creditors	397.91	126.36
Deposits from contractors and others	11.59	11.60
Employee benefits payable	427.74	363.82
Derivative liabilities	-	6.90
Unclaimed dividend	1.37	-
Total	**838.61**	**508.68**

28. Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advances from customers	31,246.20	28,009.84
Statutory dues payable	1,580.56	271.76
Other liabilities	20.00	-
Total	**32,846.76**	**28,281.60**

29. Provisions

	As at 31 March 2024	As at 31 March 2023
Current		
Provision for employee benefits (Refer note 44)		
- Compensated absences	164.04	119.17
Provision for litigations*	72.96	72.96
Total	**237.00**	**192.13**

Movement in provision for litigations

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	72.96	14.32
Add: Provision recognised during the year	-	58.64
Less: Reversal/ utilisation during the year	-	-
Closing balance	**72.96**	**72.96**

*The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded, in the opinion of the management will be probable that the action will succeed and accordingly provision for liability has been made in the financial statements.

30. Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of advance tax)	2,048.29	1,969.00
Total	**2,048.29**	**1,969.00**

(All amounts are in INR lakhs, unless otherwise stated)

31. Revenue from operations

	For the period ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Sale of products	361,263.98	204,942.13
Sale of services		
Job work charges	931.09	127.44
Other operating revenue		
Sale of scrap	1,921.90	1,662.40
Others	7.55	88.60
Duty drawback	0.78	4.17
Total	**364,125.30**	**206,824.74**

Notes:

(i) **Contract balances**

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Trade receivables	46,909.10	21,327.06
Contract assets	1,051.95	875.57
Contract Liabilities	31,246.20	28,009.84

Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Trade Receivables		
Opening Balance	21,327.06	7,097.41
Less: Collection/adjustments	20,591.82	6,945.70
Add: Revenue recognised (pending collection)	46,173.86	21,175.35
Closing balance	46,909.10	21,327.06

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Contract Assets		
Opening Balance	875.57	198.76
Less: Transferred to receivables	875.57	198.76
Add: Revenue recognised (net of invoicing)	1,051.95	875.57
Closing balance	1,051.95	875.57

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Contract Liabilities		
Contract liabilities at the beginning of the year	28,009.84	8,806.26
Less: Invoiced during the year	27,169.55	8,797.22
Add: Net advance received during the year	30,405.91	28,000.80
Balance at the end of the year	31,246.20	28,009.84

(ii) **Reconciliation of revenue recognised with the contracted price is as follows**

	For the period ended 31 March 2024	For the year ended 31 March 2023
Contracted price	360,418.42	200,747.41
Increase towards variable consideration components*	1,776.65	4,322.16
Revenue recognised	**362,195.07**	**205,069.57**

*The increase towards variable consideration comprises escalations.

(iii) For disaggregation of revenue refer note 40(B)

32. Other income

	For the period ended 31 March 2024	For the year ended 31 March 2023
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	1,182.86	331.10
- Deposits with others	39.14	27.73
- On IT Refund	-	1.94
Other non-operating income		
Provisions/liabilities no longer required written back	0.25	-
Rent (Refer note 41B)	90.00	-
Net gain on financial assets measured at fair value through profit or loss	295.33	0.18
Gain on foreign exchange fluctuation (net)	418.90	1.60
Profit on sale of property, plant and equipment (net)	21.57	42.53
Dividend income	2.24	1.62
Miscellaneous income	29.70	102.01
Profit on sale of Mutual Fund	18.84	-
Total	**2,098.83**	**508.71**

(All amounts are in INR lakhs, unless otherwise stated)

33. Cost of materials consumed

	For the period ended 31 March 2024	For the year ended 31 March 2023
Opening stock		
Raw materials	38,686.17	22,271.42
Add: Purchases	324,044.02	174,422.81
	362,730.19	196,694.23
Less: Closing stock		
Less: Raw materials	78,431.40	38,686.17
Cost of materials consumed	**284,298.79**	**158,008.06**

34. Changes in inventories of finished goods and work-in-progress

	For the period ended 31 March 2024	For the year ended 31 March 2023
Opening 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**
Closing stock		
Finished goods	270.67	202.70
Work-in-progress	11,176.62	9,783.10
Sub-total	**11,447.29**	**9,985.80**
Total	**(1,461.48)**	**(561.02)**

35. Employee benefits expense

	For the period ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	4,561.79	3,696.23
Contribution to provident and other funds (Refer note 44)	131.66	90.12
Staff welfare expenses	385.78	330.89
Total	**5,079.23**	**4,117.24**

36. Finance costs

	For the period ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities at amortised cost		
Term loans	195.32	380.06
Working capital	1,281.18	1,198.15
Bill discounting	1,373.26	214.95
Others	373.33	373.26
Lease liability	5.49	4.30
Other borrowing cost	852.03	599.73
Interest on tax matters	-	118.23
Total	**4,080.61**	**2,888.68**

37. Depreciation and amortisation expense

	For the period ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 3)	2,580.81	2,299.75
Depreciation on right of use assets (Refer note 4)	6.10	7.41
Amortisation on intangible assets (Refer note 6)	165.67	187.19
Total	**2,752.58**	**2,494.35**

38. Other expenses

	For the period ended 31 March 2024	For the year ended 31 March 2023
Stores and spares consumption	1,378.68	1,287.42
Labour charges	10,955.65	7,390.78
Power and fuel	4,775.86	3,350.98
Repair and maintenance		
- Buildings	419.21	198.12
- Plant and machinery	644.10	454.08
- Others	128.77	117.67
Drawing and design charges	2,438.28	2,239.33
Technical and supervisory services	322.75	288.77
Rent (Refer note 41)	141.12	98.42
Insurance	151.52	98.17
Rates and taxes	321.03	259.73
Travelling and conveyance	648.54	675.16
Vehicle running	231.21	73.24
Printing and stationery	39.66	35.00
Freight and transport	890.70	570.50
Sales expenses	167.09	48.83
Security charges	328.76	247.53
Legal and professional	1,370.17	925.99
Director sitting fees (Refer note 45)	15.65	21.85
Allowance for doubtful debts and contract assets (net)	109.35	159.61
Loan Balance written off	-	3.82
Hiring charges	59.96	140.03
Advertisement and subscription	43.81	19.92
Auditors' remuneration (Refer note below)	71.80	83.69
Donation for political contribution	-	500.00
Corporate social responsibility expense (Refer note 51)	250.00	125.00
Shunting charges	185.38	35.65
Membership and subscription fees	146.10	47.54
Mark to market loss on hedging instrument	-	6.90
Miscellaneous expenses	870.80	363.32
Total	**27,105.95**	**19,867.05**

Note: Break-up of payment to auditors

Particulars	**For the period ended 31 March 2024**	**For the year ended 31 March 2023**
As auditor:		
Statutory audit fee	31.00	51.50
Limited review fee	40.50	30.00
Certification fee*	0.30	0.50
Reimbursement of expenses	-	1.69
Total	**71.80**	**83.69**

* Certification fees related to issue of equity shares amounting to INR 50 Lakhs (31 March 2023: Nil) has been adjusted from Securities Premium as per the requirement of IND AS 32

(All amounts are in INR lakhs, unless otherwise stated)

39. Income tax

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense are:

	For the period ended 31 March 2024	For the year ended 31 March 2023
Current year expenses	10,952.37	2,297.69
Tax adjustment related to earlier years	-	(32.05)
Deferred tax	136.58	5,715.88
Income tax expense reported in the statement of profit and loss	**11,088.95**	**7,981.52**

(b) Non Current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	214.33	211.36
Less: Refund received during the year	(61.74)	(234.07)
Add: Current taxes paid	-	237.04
Closing balance of non-current tax assets (net)	**152.59**	**214.33**

(c) Current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	33.73	38.07
Less: Refund received during the year	-	(4.34)
Closing balance of current tax assets (net)	**33.73**	**33.73**

(d) Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1,969.00	523.77
Add: Provision made during the year (including interest)	10,952.37	2,383.87
Less: Taxes paid	(10,873.08)	(938.64)
Closing balance of current tax liabilities (net)	**2,048.29**	**1,969.00**

(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 2024	For the year ended 31 March 2023
Profit before tax	**44,368.45**	**20,519.09**
Tax using the Company's domestic tax rate @ 25.168%	11,166.65	5,164.24
Tax effect of:		
Non-deductible expenses	62.92	157.70
Capital gain on land revaluation	(101.39)	(51.93)
Effect of change in taxes	-	2,771.23
Others	(39.23)	(27.67)
Tax adjustment related to earlier years	-	(32.05)
	11,088.95	**7,981.52**

(f) Deferred tax assets/ (liabilities)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities		
Property, plant and equipment	(3,874.60)	(3,537.87)
Right of use assets	(23.82)	(25.36)
Unrealised gain on mutual fund investment	(31.89)	-
Borrowings	(1.59)	(2.10)
Total	**(3,931.90)**	**(3,565.33)**
Deferred tax assets		
Provision for gratuity and compensated absences	130.29	141.83
Provision for litigation	18.36	18.36
Interest on MSMED	21.55	12.68
Provision for inventory, trade receivables and other advances	413.64	379.34
Timing difference on expense allowance	178.70	-
Lease liabilities	10.07	10.22
Total	**772.61**	**562.43**
Net deferred tax assets/ (liabilities)	**(3,159.29)**	**(3,002.90)**

(g) Movement of temporary differences

Components of deferred tax assets and liabilities as at 31 March 2024 are as below:

Particulars	As at 1 April 2023	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2024
Property, plant and equipment	(3,537.87)	(336.72)	-	(3,874.60)
Right of use assets	(25.36)	1.54	-	(23.82)
Provision for gratuity and compensated absences	141.83	8.26	(19.80)	130.29
Borrowings-EIR	(2.10)	0.51	-	(1.59)
Provision for trade receivables and other advances	379.34	34.30	-	413.64
Provision for litigation	18.36	-	-	18.36
Interest on MSME	12.68	8.87	-	21.55
Unrealised gain on mutual fund investment	-	(31.89)		(31.89)
Timing difference on expense allowance	-	178.70		178.70
Lease liabilities	10.22	(0.15)	-	10.07
Total	**(3,002.90)**	**(136.58)**	**(19.80)**	**(3,159.29)**

Components of deferred tax assets and liabilities as at 31 March 2023 are as below:

Particulars	As at 1 April 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)**

40. 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 below:-

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	364,109.88	206,564.63
Rest of the world	15.42	260.11
Total	**364,125.30**	**206,824.74**

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 2023: three customers) have contributed in more than 10 percent of the total revenue amounting to INR 1,89,851.55 lakhs (31 March 2023: 1,48,038.67 lakhs).

41 Leases

A. Leases as lessee

(i) The detail of the right-of-use assets held by the Company is as follows:

	Net carrying amount as at 31 March 2024	Net carrying amount as at 31 March 2023
Land	94.66	100.76
Total	**94.66**	**100.76**

(ii) The detail of lease liability:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**40.59**	**42.35**
Add: Interest expense accrued on lease liabilities	5.49	4.30
Less: Lease liabilities paid	6.06	6.06
Closing balance	**40.02**	**40.59**
Current	0.62	0.56
Non current	39.40	40.03

(iii) **Amount recognised in statement of profit and loss**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on leases liability	5.49	4.30
Depreciation on right-of-use assets	6.10	7.41
Expenses related to short term lease (included under other expenses)	141.12	98.42
	152.71	**110.13**

(iv) **Amount recognised in statement of cash flow**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow for leases	6.06	6.06
	6.06	**6.06**

(v) **Contractual maturities of lease liabilities on an undiscounted basis**

	As at 31 March 2024	As at 31 March 2023
Payable within one year	6.06	6.06
Payable between one and five years	25.09	24.26
Payable later than five years	61.47	68.36
Less: financing component	(52.60)	(58.09)
	40.02	**40.59**

B. Leases as lessor
Operating lease

The company leases out its property plant and equipment. The company has classified these lease as operating lease, because they do not transfer substantitally all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the company during the year ended 31 March 2024 was INR 90 lakhs (31 March 2023: Nil)

42. Contingent liabilities and commitments

A. Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
Claims against the company not acknowledged as debt		
Income tax matters	682.31	682.31
Excise duty and service tax matters	2,453.83	2,491.30
Sales tax and entry tax matters	1,456.51	1,456.51
Total	**4,592.65**	**4,630.12**

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 that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in the financial statements. In respect of above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

B. Commitments

a. **Capital commitments**: Estimated amount of contracts remaining to be executed on capital account excluding GST and not provided for (net of advances) amounts to INR 4,809.11 lakhs (31 March 2023: INR 1568.62 lakhs).

b. **Other commitments:** The Company 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 41 in respect of commitment with regard to leases.

43 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 2024	For the year ended 31 March 2023
Profit after tax attributable to equity shareholders	(INR in lakhs)	33,279.50	12,537.57
Weighted average number of equity shares outstanding during the year	(in number)	402,238,528	387,447,419
Nominal value per share	INR	10.00	10.00
Basic and diluted earning/(loss) per share	INR	8.27	3.24

(All amounts are in INR lakhs, unless otherwise stated)

44. 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 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	108.16	69.48
Employer's contribution to employees' state insurance	23.50	20.64
	131.66	90.12

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.

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

	As at 31 March 2024	As at 31 March 2023
Net defined benefit liability- gratuity	353.65	444.35
Total employee benefit liabilities		
Non current	353.65	444.35
Current	-	-

(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

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	622.61	538.70
Benefits paid	(20.33)	(8.72)
Current service cost	57.82	55.96
Past service cost	1.54	(11.60)
Interest cost	44.39	32.86
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(42.65)	(7.14)
- demographic assumptions	-	-
- experience adjustments	(37.41)	22.55
Balance at the end of the year	**625.97**	**622.61**

(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 assts

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	178.26	77.92
Contributions paid into the plan	100.00	103.08
Benefits paid	(20.33)	(8.70)
Interest income	15.77	3.48
Actual return on plan assets recognised in other comprehensive income	(1.38)	2.48
Balance at the end of the year	**272.32**	**178.26**

(iv) Expense recognized in profit or loss

	As at 31 March 2024	As at 31 March 2023
Current service cost	59.36	44.36
Interest cost	44.39	32.86
Interest income	(15.77)	(3.48)
Total	**87.98**	**73.74**

(v) Remeasurements recognized in other comprehensive income

	As at 31 March 2024	As at 31 March 2023
Actuarial loss on defined benefit obligation	80.06	(15.41)
Return on plan assets excluding interest income	(1.38)	2.48
Total	**78.68**	**(12.93)**

(vi) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2024	As at 31 March 2023
Financial assumptions (p.a.)		
Discount rate	6.97%	7.23%
Withdrawal rate	4.20%	4.20%
Future salary growth	5.00%	5.00%
Retirement age	65 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 2024	For the year ended 31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	625.97	622.61
- Impact due to increase of 0.50 %	(33.65)	(21.88)
- Impact due to decrease of 0.50 %	36.99	23.70
Impact of change in salary increase		
Present value of obligation at the end of the year	625.97	622.61
- Impact due to increase of 0.50 %	34.19	23.65
- Impact due to decrease of 0.50 %	(32.27)	(21.97)

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 INR 100 lakhs to the gratuity fund during financial year 2024-25.

(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:

	As at 31 March 2024	As at 31 March 2023
Year 1	21.59	29.31
Year 2	36.24	252.41
Year 3	41.85	20.42
Year 4	35.53	32.73
Year 5	106.11	53.00
Next 5 years	215.73	154.68

(ix) The major categories of plan assets are as follows

	As at 31 March 2024	As at 31 March 2023
Pooled assets with an Insurance Company	100%	100%

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) Longitivity 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.

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 35, is INR 78.11 lakhs (31 March 2023: INR (24.02) lakhs).

(All amounts are in INR lakhs, unless otherwise stated)

45. 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.	**Subsidiaries**	Habitation Realestate LLP Jupiter Electric Mobility Private Limited Stone India Limited (w.e.f. 10 February 2024) Bonatrans India Private Limited (w.e.f. 20 March 2024)
II.	**Joint Ventures**	JWL Dako Cz India Limited JWL Kovis (India) Private Limited JWL Talegria (India) Private Limited Jupiter Tsaw Onedrone 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

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 (upto 9 April 2023) #	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	Mr Ganesan Raghuram	Non Executive Independent Director
10	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
11	Mr Sanjiv Keshri	Chief Financial Officer
12	Mr Ritesh Singh (from 7 August 2023)	Company Secretary
13	Mr Deepesh Kedia (upto 5 August 2023)	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 2024	For the year ended 31 March 2023
Sales of services		
Habitation Realestate LLP	18.30	1.20
Purchase of fixed assets		
Stone India Limited	7.65	-
Purchase of raw materials		
Bonatrans India Pvt Ltd	654.50	-
Advance granted		
Stone India Limited	4.54	-
Jupiter Electric Mobility Private Limited	-	680.72
Habitation Realestate LLP	-	0.60
Investment in equity shares		
Stone India Limited	1,711.54	-
Jupiter Electric Mobility Private Limited	-	0.10
Investment in preference shares		
Jupiter Electric Mobility Private Limited	4,046.00	-

(All amounts are in INR lakhs, unless otherwise stated)

(ii) Transactions during the year with joint ventures:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of raw materials and components		
JWL Kovis (India) Private Limited	-	650.56
Sale of raw material		
JWL Kovis (India) Private Limited	199.63	17.70
Sale of assets		
JWL Kovis (India) Private Limited	-	1,393.77
Rent		
JWL Dako Cz India Limited	90.00	-
JWL Kovis (India) Private Limited	1.20	1.20
Investment made		
JWL Kovis (India) Private Limited	529.32	204.09
JWL Talegria (India) Private Limited	600.00	3.92
JWL Dako Cz India Limited	2,000.00	431.05
Advances granted		
JWL Dako Cz India Limited	-	437.29
JWL Talegria (India) Private Limited	-	196.11
JWL Kovis (India) Private Limited	21.56	819.09
Refund of advances granted		
JWL Kovis (India) Private Limited	-	821.18
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 2024	For the year ended 31 March 2023
Salaries and bonus including contributions made to provident fund :		
Mr Vivek Lohia	424.15	366.98
Mr Vikash Lohia	178.26	149.11
Mr Asim Ranjan Dasgupta	15.86	13.23
Mr Samir Kumar Gupta	-	6.66
Mr Abhishek Jaiswal	60.74	59.88
Mr Sanjiv Keshri	59.03	53.09
Mr Deepesh Kedia	7.72	23.33
Mr. Ritesh Singh	22.12	-
Ms Ritu Lohia	48.00	48.00
Director sitting fees		
Mr Prakash Yashwant Gurav	3.75	4.85
Mr Manchi Venkatraja Rao	3.30	4.85
Ms Vineeta Sriwani	-	4.35
Mr Ganesan Raghuram	3.45	2.60
Ms Madhuchhandha Chatterjee	3.60	3.20
Mr Avinash Gupta	1.55	2.00
Consultancy charges		
Mr. Murari Lal Lohia	48.00	48.00
Rent paid		
Mr. Murari Lal Lohia	24.00	24.00
Advance granted		
Mr. Murari Lal Lohia	31.60	-
Samir Kumar Gupta	-	3.72
Vivek Lohia	557.33	-
Refund of advances granted		
Vivek Lohia	557.33	-

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.

(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 2024	For the year ended 31 March 2023
Interest income		
Anish Consultants & Credits Pvt Ltd	33.10	22.91
Loan		
Anish Consultants & Credits Pvt Ltd	-	300.00
Consultancy charges		
Karisma Goods Private Limited	318.00	79.50
Advance given		
Karisma Goods Private Limited	5.28	108.00

(All amounts are in INR lakhs, unless otherwise stated)

(v) Balances outstanding

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Joint Venture		
JWL Dako Cz India Limited	567.12	421.88
JWL Kovis (India) Private Limited	152.20	-
Trade Payables		
Bonatrans India Pvt Ltd	4,085.48	-
Habitation Realestate LLP	15.17	-
JWL Kovis (India) Private Limited	-	249.96
Other receivables		
Subsidiaries		
Jupiter Electric Mobility Private Limited	0.97	682.73
Stone India Limited	4.54	-
Joint Venture		
JWL Dako Cz India Limited	77.25	1,764.00
JWL Kovis (India) Private Limited	21.56	662.00
JWL Talegria (India) Private Limited	-	196.13
Advance against expenses		
Relatives of key managerial personnel		
Murari Lal Lohia	31.60	-
Entities over which significant influence is exercised		
Karisma Goods Private Limited	5.28	22.14
Loan		
Entities over which significant influence is exercised		
Anish Consultants & Credits Pvt Ltd	344.49	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
Advances to employee		
Key Management personnel		
Mr. Samir Kumar Gupta(^)	9.00	8.29
Employee related payable		
Key Management personnel		
Mr. Vivek Lohia	-	0.66
Mr. Abhishek Jaiswal	5.26	-
Mr. Sanjiv Keshri	5.40	-
Mr. Ritesh Singh	3.00	-
Mr. Asim Ranjan Dasgupta	1.30	1.13
Relatives of key managerial personnel		
Ms. Ritu Lohia	1.22	7.65

Note (a) All the transactions have been entered on arm's length basis.

Note (b) Terms and conditions

(i) The loans to related party are short-term in nature and is repayable on demand at interest rates of 11% per annum.

(ii) Goods sold and purchased from related parties during the year based on market rate and terms that would be available to third parties.

(iii) All other transactions were made on normal commercial terms and conditions and at market rates.

(iv) All outstanding balances are unsecured and repayable in cash.

(All amounts are in INR lakhs, unless otherwise stated)

46. 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 2024**	**As at 31 March 2023**
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	2,745.21	813.39
- Interest	68.00	50.38
(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.	17.62	13.89
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period. (net off write backs)	68.00	50.38
(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.	-	-

(All amounts are in INR lakhs, unless otherwise stated)

47. 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 2024

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Loans	-	-	53.19	**53.19**	-	-	53.19
(ii) Other financial assets	-	-	1,485.91	**1,485.91**	-	-	1,485.91
Current							
(i) Investments	5,333.35		-	**5,333.35**	-	5,333.35	-
(ii) Trade receivables	-	-	46,909.10	**46,909.10**	-	-	-
(iii) Cash and cash equivalents	-	-	11,186.41	**11,186.41**	-	-	-
(iv) Bank balances other than (ii) above	-	-	6,831.47	**6,831.47**	-	-	-
(v) Loans	-	-	389.05	**389.05**	-	-	-
(vi) Other financial assets	-	-	1,910.15	**1,910.15**	-	-	-
Total	**5,333.35**	**-**	**68,765.28**	**74,098.63**	**-**	**5,333.35**	**1,539.10**
Financial liabilities							
Non-current							
(i) Borrowings	-	-	763.80	**763.80**	-	-	763.80
Current							
(i) Borrowings	-	-	33,003.23	**33,003.23**	-	-	33,003.23
(ii) Trade payables	-	-	44,081.30	**44,081.30**	-	-	-
(iii) Other financial liabilities	-	-	838.61	**838.61**	-	-	-
Total	**-**	**-**	**78,686.94**	**78,686.94**	**-**	**-**	**33,767.03**

(ii) 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**	-	-	52.54
(iii) Other financial assets	-	-	3,342.09	**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**	**3,394.63**
Financial liabilities							
Non-current							
(i) Borrowings	-	-	1,879.32	**1,879.32**	-	-	1,879.32
Current							
(i) Borrowings	-	-	26,888.16	**26,888.16**	-	-	26,888.16
(ii) Trade payables	-	-	19,810.38	**19,810.38**	-	-	-
(iii) Other financial liabilities	-	-	508.68	**508.68**	-	-	-
Total	**-**	**-**	**49,086.54**	**49,086.54**	**-**	**-**	**28,767.48**

(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) Non-current loans, non-current financial assets and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factor. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

(iii) The carrying amounts of current loans, trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets (current) and liabilities, approximates the fair values.

(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 2024 and 31 March 2023.

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.

(All amounts are in INR lakhs, unless otherwise stated)

b. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

	As at 31 March 2024	As at 31 March 2023
Trade receivables	46,909.10	21,327.06
Loans	442.24	410.80
Other financial assets	3,396.06	8,261.68

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.

The Company's exposure to credit risk for trade receivables is as follows:

	Gross carrying amount	
	As at 31 March 2024	As at 31 March 2023
1-180 days past due *	24,600.13	1,307.96
181 to 365 days past due	374.23	862.30
More than 365 days past due #	1,123.00	358.84
	26,097.36	**2,529.10**

* 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 2024	For the year ended 31 March 2023
Balance at the beginning of the year	404.47	244.86
Impairment loss recognised	109.35	159.61
Balance at the end of the year	**513.82**	**404.47**

(All amounts are in INR lakhs, unless otherwise stated)

b. Financial risk management (continued)

(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.

a. Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2024	As at 31 March 2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)	169.39	176.48
	169.39	**176.48**

b. 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 2024	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	569.74	841.42	-	1,411.16
Lease liabilities	6.06	25.09	61.47	92.62
Current liabilities				
Borrowings	32,840.29	-	-	32,840.29
Trade payables	44,081.30	-	-	44,081.30
Other financial liabilities	838.61	-	-	838.61
Total	**78,336.00**	**866.51**	**61.47**	**79,263.98**

As at 31 March 2023	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
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**

(All amounts are in INR lakhs, unless otherwise stated)

b) Financial risk management (continued)

(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 INR are as follows:

Particulars	31 March 2024 INR	31 March 2023 INR
Financial assets	-	52.32
Financial liabilities	84.55	115.71
Net exposure to foreign currency risk (liabilities)	**(84.55)**	**(63.39)**

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 2024 INR	31 March 2023 INR
USD sensitivity		
INR/USD- increase by 5% *	-	(2.62)
INR/USD- decrease by 5%*	-	2.62
EURO sensitivity		
INR/EURO- increase by 5% (31 March 2023: 5%)*	(4.23)	(5.79)
INR/EURO- decrease by 5%(31 March 2023: 5%)*	4.23	5.79

* 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.

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 2024	As at 31 March 2023
Non-current borrowing	303.47	153.99
Total	**303.47**	**153.99**

Variable-rate instruments	As at 31 March 2024	As at 31 March 2023
Non-current borrowing (including current maturities)	925.12	2,660.69
Current borrowing	32,501.69	25,915.10
Total	**33,426.81**	**28,575.79**

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.

	Profit or (loss)	
Interest on term loans from banks	**100 bps increase**	**100 bps decrease**
For the year ended 31 March 2024	334.27	(334.27)
For the year ended 31 March 2023	285.76	(285.76)

c. Price Risk

The Company does not have any financial instrument which exposes it to price risk.

48. 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 requirement.
No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024.

(i) Following table summarizes the capital structure of the Company

	As at 31 March 2024	As at 31 March 2023
Borrowings	33,767.02	28,767.48
Lease Liability	40.02	40.59
Less : Cash and cash equivalent	(11,186.41)	(11,581.81)
Adjusted net debt (A)	**22,620.63**	**17,226.26**
Total equity (B)	162,197.46	80,860.01
Adjusted net debt to equity ratio (A/B)	**13.95%**	**21.30%**

(ii) **Net debt reconciliation**

	As at 31 March 2024	As at 31 March 2023
Current borrowings	32,501.69	25,915.10
Non-current borrowings	1,265.33	2,852.38
Lease liability	40.02	40.59
Cash and cash equivalents	(11,186.41)	(11,581.81)
Net debt	**22,620.63**	**17,226.26**

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 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 cost 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**
Cash flows	6,586.59	(1,587.04)	(6.06)	(395.40)	**5,388.89**
Finance cost	3,027.77	195.32	5.49	-	**3,228.58**
Interest paid	(3,027.77)	(195.33)	-	-	**(3,223.10)**
Net debt as on 31 March 2024	**32,501.69**	**1,265.33**	**40.02**	**11,186.41**	**22,620.63**

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.

iii) **Dividend**

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend on equity shares paid during the year		
Final dividend for the financial year 2022-23 INR 0.50 per equity share of INR 10 each	1,997.44	-
Interim dividend for the financial year 2023-24 of INR 0.30 per equity share of INR 10 each	1,236.88	-
	3,234.32	**-**

Proposed dividend
The dividend declared by the Company is based on profits available for distribution as reported in the standalone financial statements of the Company. The Board of Directors have recommended final equity dividend of INR 0.30 per share of face value INR 10/- each for the financial year 2023-24, at their meeting dated 7 May 2024, subject to necessary approval by the members in their ensuing annual general meeting. If approved, the dividend would result in a cash outflow of approximately INR 1,236.88 lakhs. (31 March 2023: INR 1,997.44 lakhs).

(All amounts are in INR lakhs, unless otherwise stated)

49 Financial ratios

Ratios	Measurement unit	Numerator	Denominator	As at 31 March 2024 Ratio	As at 31 March 2023 Ratio	Difference %	Remarks
Current ratio	in times	Total current assets	Current liabilities = Total current liabilities - current maturities of non current borrowings and lease liabilities	1.61	1.42	13%	Note (c) below
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings]	Net equity = Total equity - capital reserve	0.17	0.25	-34%	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 + deferred tax]	Interest expense (including capitalised) + Principal repayment (including prepayments)	8.78	6.12	44%	Note (a) below
Return on equity ratio	(%)	Profit after tax	Average of total equity	27.79%	17.22%	61%	Note (a) below
Inventory turnover ratio	in times	Costs of materials consumed	Average inventories	4.05	3.88	4%	Note (c) below
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	10.67	14.55	-27%	Note (a) below
Trade payables turnover ratio	in times	Purchases	Average trade payables	10.14	10.21	-1%	Note (c) below
Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities]	7.23	7.55	-4%	Note (c) below
Net profit ratio	(%)	Profit after tax	Revenue from operations	9.14%	6.06%	51%	Note (a) below
Return on capital employed	(%)	PBIT = Profit before tax + finance cost	Capital employed [Total Equity - capital reserve+ non- current borrowing+ current borrowing]	24.95%	21.70%	15%	Note (c) below

Notes

(a) There has been significant increase in operations during the current year, resulting in variation in ratios.
(b) There has been increase in equity during the current year, resulting in variation in ratio.
(c) Since the change in ratio is less than 25%, no explanation is required to be disclosed.

(All amounts are in INR lakhs, unless otherwise stated)

50. Relationship with struck off companies

The following table depicts the details of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013. There is no outstanding balance with such party.

Name of struck off company	Nature of transactions with struck-off Company	For the year ended 31 March 2024	For the year ended 31 March 2023	Relationship with the struck-off company
B.S. Job Consultants Pvt. Ltd.	Supply of Manpower	1.10	-	Vendor

51. Corporate Social Responsibility

	For the year ended 31 March 2024	For the year ended 31 March 2023
Gross amount required to be spent by the Company during the year	235.73	119.98
Amount spent during the year		
(a) Construction / acquisition of any asset	-	-
(b) On purposes other than (a) above	250.00	125.00

(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 2024	For the year ended 31 March 2023
Contribution for various socio-economic benefits - health, education and self employment, feeding underprivileged children, implementation of eye camps for treatment and spectacle distribution.	150.00	75.00
Education awareness and health training programme.	-	50.00
Training with the intent to stimulate rural sports, nationally recognized sports, Paralympic sports and Olympic sports	100.00	-

52. 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 2024	Inventory, trade receivables and advance to suppliers	147,916.81	142,307.42	5,609.39	Refer note (a) and (b)
	31 March 2023		82,987.72	78,288.86	4,698.86	Refer note (a) and (b)
	31 December 2023	Inventory, trade receivables and advance to suppliers	147,869.87	134,346.97	13,522.90	Refer note (a) and (b)
	31 December 2022		68,807.77	66,249.01	2,558.76	Refer note (a) and (b)
	30 September 2023	Inventory, trade receivables and advance to suppliers	120,263.59	118,399.35	1,864.24	Refer note (a) and (b)
	30 September 2022		59,500.31	59,576.88	(76.57)	Refer note (a) and (b)
	30 June 2023	Inventory, trade receivables and advance to suppliers	94,078.49	91,386.10	2,692.39	Refer note (a) and (b)
	30 June 2022		53,349.21	50,420.50	2,928.71	Refer note (a) and (b)

(a) Variation is owing to the fact that submission to the banks were made before financial reporting closure process.
(b) 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.

53. As at 31 March 2024, 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.

54. 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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.
c. 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.

d. 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.

e. 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.

f. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

g. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

h. The title deeds of all the immovable properties including Freehold land and buildings are held in the name of the Company.

i. There has been no revaluation of property, plant and equipment, Right-of-Use Assets and Intangible assets during the current and previous year

55. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Company uses SAP as the primary accounting software. During the current financial year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for the accounting software SAP used for maintenance of all the accounting records by the Company. However, the audit trail (edit log) at the application level (entered from the frontend by users) for the accounting software were operating for all relevant transactions recorded in the software.

56. Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

	As at 31 March 2024		**As at 31 March 2023**	
Forward contracts to purchase USD (Absolute)	USD	-	USD	734,580

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 2024			
Trade payables	Euro	93,721	84.55
31 March 2023			
Trade receivables	USD	63,631	52.32
Trade payables	Euro	129,121	115.71

57. 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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

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: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Walker Chandiok & Co LLP
Unit 1603 & 1604,
Ambuja Eco-Centre,
16th Floor, Plot # 4,
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Kolkata – 700 091,

T +91 33 4444 9300

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 Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, 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 material accounting policy information 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 2024, 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 16 and 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. In relation to the matter described in Note 53 to the Financial Statement and the following Emphasis of Matter paragraph included in audit report of the financial statement of Bonatrans India Private Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 03 May 2024 which is reproduced by us as under:

   We draw your attention to note 35 of the financial statements regarding non-settlement of foreign currency payables aggregating to INR 5,811 Lakhs as at March 31,2024, which are due for more than six months from the date of imports (including INR 167 Lakhs which are due for more than 3 years from the date of imports), which is beyond the time permitted under the Master Direction on Imports of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 01, 2016 (as amended), issued by the Reserve Bank of India. The Company has made communication to the Authorized Dealer (AD) Bank and Reserve Bank of India (RBI) through AD bank seeking approval for extension of payment. Our opinion is not modified in respect of this matter.

Key Audit Matter

5. 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.

6. 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
Revenue Recognition Refer to the Company's material accounting policy information in note 2(e) and the revenue related disclosures in note 31 of the consolidated financial statements. Revenue of the Company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognised in accordance with Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115') when the performance obligation is satisfied which is determined to be at a point in time when the customer obtains controls of the goods in accordance with the terms of contracts with the customers. Further, 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. 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. Owing to the multiplicity of the Company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing, that requires significant auditor attention . Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above revenue recognition has been identified as a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • 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; • Evaluated 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 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 other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; • Performed substantive analytical 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.

Acquisition of Stone India Limited and Bonatrans India Private Limited During the financial year ended 31 March 2024, the Group has acquired control over following entities: • Stone India Limited ('SIL'), in accordance with the resolution plan approved by the National Company Law Tribunal ('NCLT') on 08 June 2023 for a purchase consideration of INR 2,503.77 lakhs. The Group obtained control over SIL on 9 February 2024, after dissolution of the monitoring committee appointed in the Company under the insolvency process. In management's view, this acquisition does not meet the definition of 'business' under Indian Accounting Standard (Ind AS) 103, Business Combinations ('Ind AS 103') and accordingly, has been given accounting effect as an 'asset acquisition'. Refer note 54 for the disclosures made in consolidated financial statements with respect to this transaction. • Bonatrans India Private Limited ('BIPL'), in which the Group has acquired 94.25% stake on 20 March 2024 through a share purchase agreement, for a purchase consideration of Rs 27,107.06 lakhs. In management's view, this acquisition meets the definition of 'business' under Ind AS 103 and accordingly, has been given accounting effect as per the 'acquisition method' given therein. Refer note 48 for the disclosures made in consolidated financial statements with respect to this transaction. For the asset acquisition of SIL, the Group has allocated the purchase consideration to the individual identifiable assets and liabilities acquired on the basis of their relative fair values at the date of purchase. For the business acquisition of BIPL, the Group has recognised and measured the individual identifiable assets acquired and the liabilities assumed at their acquisition-date fair values (including recognition of intangible assets amounting to INR 7,623 lakhs), recognised non-controlling interest at fair value and the remaining of the purchase consideration paid has been recognised as goodwill amounting to INR 7,385 lakhs. The fair valuation of assets and liabilities recognised and measured as above required management to perform valuations using cash flow forecasts that requires significant estimates and judgements relating to future business growth expectations and the application of an appropriate discount rate. Considering the materiality of the amounts involved and degree of management judgement as mentioned above, the accounting for the aforesaid acquisitions made during the year has been identified as a key audit matter for current year audit.	Our audit procedures included the following: • Obtained an understanding of the management's process for accounting for the business acquisitions. • Evaluated the design and tested the operating effectiveness of the key controls around accounting for business acquisition transactions; • Assessed appropriateness of the accounting policy adopted by the Company in accordance with Ind AS 103. • Obtained and read the resolution plan approved by the NCLT for SIL acquisition and share purchase agreement for BIPL acquisition to obtain an understanding the key terms and conditions of the transactions. Evaluated management's assessment of date of obtaining control over the entities, assets acquired and liabilities assumed basis our understanding of the said documents. • Assessed the professional competence and objectivity of the experts engaged by management to determine fair valuation of the assets and liabilities acquired. • Involved our auditor's valuation expert to assess the appropriateness of valuation methodology and reasonability of the valuation assumptions used by the management. • Obtained the cash flow forecasts used in valuations and challenged the management's estimates and key assumptions such as growth rates, etc., our understanding of the market and industry conditions of the business acquired; Assessed the appropriateness and adequacy of the disclosure made in the consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. 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. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will 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

8. 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.

9. 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.

10. 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

11. 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.

12. 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.

13. 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.

14. 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.

15. 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

16. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 3875.13 lakhs as at 31 March 2024, total revenues of ₹ 32.54 lakhs, total net loss after tax of ₹ 187.02 lakhs, total comprehensive loss of ₹ 187.02 lakhs, and cash flows (net) of ₹ 363.54 lakhs for the year ended 31 March 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 272.60 lakhs and total comprehensive loss of ₹ 272.60 lakhs for the year ended 31 March

2024, in respect of four joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint ventures is based solely on the audit reports of such other auditors.

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

17. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 30,345.81 lakhs as at 31 March 2024 as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

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

18. We also did not audit the financial information of aforementioned two subsidiaries acquired during the year, from the date of acquisition of control till year end, whose financial information reflects total revenues of ₹ 870 lakhs, total net profit after tax of ₹ 276.31 lakhs, total comprehensive income of ₹ 276.31 lakhs and cash flow of ₹ 549.21 lakhs. Such financial information has been certified and furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, the aforesaid financial information is not material to the Group.

    Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

19. The Statement also includes the annual financial statements of one subsidiary, which have not been audited, whose annual financial statements reflect total assets of ₹ 204.42 lakhs as at 31 March 2024, total revenues of ₹ 18.30 lakhs, total net profit after tax of ₹ 8.12 lakhs, total comprehensive income of ₹ 8.12 lakhs for the year ended 31 March 2024, and cash flow (net) of ₹ 2.51 lakhs for the year then ended, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

20. 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 16 and 17, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, one subsidiary and two joint ventures 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 limit laid down under section 197 read with Schedule V to the Act. Further, two subsidiaries and two joint ventures 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 and joint ventures.

21. 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 by us and by the respective other auditors as mentioned in paragraph 19 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

22. 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, except for the matters stated in paragraph 22(h)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the directors of the Group companies and joint venture companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 22(b) above on reporting under section 143(3)(b) of the Act and paragraph 22(h)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 joint ventures as detailed in Note 42 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint ventures covered under the Act, during the year ended 31 March 2024;

iv.

a. The respective managements of the Holding Company and its subsidiaries and joint ventures 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, on the date of this audit report, 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 subsidiaries and joint ventures to or in any person(s) or entity(ies), 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 subsidiaries and joint ventures ('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 subsidiaries and joint ventures 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, on the date of this audit report, no funds have been received by the Holding Company or its subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures 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. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act

vi. The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vii. As stated in note 47 (iii) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 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.

viii. As stated in Note 55 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Group, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Group.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Puneet Agarwal
Partner
Membership No.: 064824
UDIN: 24064824BKGUXR5126

Place: Kolkata
Date: 07 May 2024

Annexure 1

List of entities included in the Statement

Name of the entity	**Relationship**
Habitat Real Estate LLP	Subsidiary
Jupiter Electric Mobility Private Limited	Subsidiary
Stone India Limited	Subsidiary
Bonatrans India Private Limited	Subsidiary
JWL Dako Cz India Limited	Joint Venture
JWL Kovis (India) Private Limited	Joint Venture
JWL Talegria (India) Private Limited	Joint Venture
Jupiter Tsaw Onedrone India Private Limited	Step Down - Joint Venture

Annexure A to the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) on the consolidated financial statements for the year ended 31 March 2024

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 and Body Builders Co Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and 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 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. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, 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 Matters 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 companies and joint venture companies 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 companies and joint venture companies, the Holding Company, its subsidiary companies and joint venture companies, 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 2024, 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 Matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company covered under the Act, whose financial statements reflect total asset of ₹3,875.13 lakhs and net asset of ₹3,668.64 lakhs as at 31 March 2024, total revenue of ₹32.54 lakhs and net cash inflow amounting to ₹363.54 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 ₹545.20 lakhs for the year ended 31 March 2024, in respect of four joint venture companies, which are companies 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 companies 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 companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture companies 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.

10. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiaries which is company covered under the Act, whose financial information reflects total assets of ₹ 30,345.81 lakhs and net assets of ₹ 12,987.03 lakhs as at 31 March 2024. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies 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 and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies 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.

11. We also did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiaries acquired during the year, from the date of acquisition of control till year end, which are companies covered under the Act, whose financial information reflects total revenues of ₹ 870.00 lakhs and net cash inflows amounting to ₹ 549.21 lakhs for the year ended on that date. The internal financial controls with reference to financial statements of these subsidiary companies which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiaries which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion

is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Puneet Agarwal
Partner
Membership No.: 064824

UDIN: 24064824BKGUXR5126

Place: Kolkata
Date: 07 May 2024

Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)
Consolidated Balance Sheet as at 31 March 2024
(All amounts are in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	61,861.72	43,350.77
Right-of-use assets	4	3,358.80	100.76
Capital work-in-progress	5	5,344.13	2,718.52
Goodwill	6	9,427.41	2,041.60
Other intangible assets	6	8,448.18	953.09
Intangible assets under development	7	33.21	29.40
Financial assets			
(i) Investments	8	3,952.91	1,131.77
(ii) Loans	9	53.19	52.54
(iii) Other financial assets	10	1,678.90	3,358.59
Non-current tax assets (net)	39(b)	152.59	214.33
Other non-current assets	11	3,373.89	1,071.49
Total non-current assets		**97,684.93**	**55,022.86**
Current assets			
Inventories	12	98,349.53	49,122.91
Financial assets			
(i) Investments	13	5,333.35	-
(ii) Trade receivables	14	49,079.69	21,327.06
(iii) Cash and cash equivalents	15	12,251.60	11,713.31
(iv) Bank balances other than (ii) above	16	9,044.47	5,025.66
(v) Loans	17	406.28	358.26
(vi) Other financial assets	18	2,017.44	4,237.17
Current tax assets (net)	39(c)	78.73	33.73
Other current assets	19	19,752.24	16,562.42
Total current assets		**196,313.33**	**108,380.52**
Total assets		**293,998.26**	**163,403.38**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	41,229.36	38,744.74
Other equity	21	120,386.21	41,593.62
Total equity		**161,615.57**	**80,338.36**
Non-controlling interests	21	1,542.33	6.44
Total		**163,157.90**	**80,344.80**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	763.80	1,879.32
(ii) Lease liabilities	23	1,090.99	40.03
Provisions	24	365.20	444.35
Deferred tax liabilities (net)	39(e)	3,159.29	3,002.90
Total non-current liabilities		**5,379.28**	**5,366.60**
Current liabilities			
Financial liabilities			
(i) Borrowings	25	33,003.23	26,888.16
(ii) Lease liabilities	23	42.07	0.56
(iii) Trade payables	26		
(a) Total outstanding dues of micro and small enterprises		2,899.21	863.77
(b) Total outstanding dues of creditors other than micro and small enterprises		52,404.79	18,946.01
(iv) Other financial liabilities	27	1,310.94	543.29
Other current liabilities	28	32,893.94	28,289.06
Provisions	29	241.61	192.13
Current tax liabilities (net)	30	2,665.29	1,969.00
Total current liabilities		**125,461.08**	**77,691.98**
Total equity and liabilities		**293,998.26**	**163,403.38**

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

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: 07 May 2024

Abhishek Jaiswal
Whol
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Office

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in INR lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	31	364,373.33	206,824.74
Other income	32	2,454.58	508.71
Total income		**366,827.91**	**207,333.45**
Expenses			
Cost of materials consumed	33	284,605.19	158,008.06
Changes in inventories of finished goods and work-in-progress	34	(1,705.48)	(561.02)
Employee benefits expense	35	5,141.30	4,195.42
Finance costs	36	4,100.25	2,888.68
Depreciation and amortisation expense	37	2,815.86	2,497.50
Other expenses	38	27,407.50	19,976.01
Total expenses		**322,364.62**	**187,004.65**
Profit before share in net profit/(loss) of joint ventures and tax		**44,463.29**	**20,328.80**
Share in loss of Joint ventures		**(272.60)**	**(279.77)**
Profit before tax		**44,190.69**	**20,049.03**
Tax expense			
Current tax	39	10,952.37	2,297.69
Tax adjustment related to earlier years	39	-	(32.05)
Deferred tax	39(f)	136.58	5,715.88
Profit after tax		**33,101.74**	**12,067.51**
Other comprehensive income [Refer notes 43 and 38 (f)]			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurements of the defined benefit plans		78.68	(12.95)
Income tax on items that will not be reclassified subsequently to profit or loss		19.80	(3.26)
Other comprehensive income, net of tax		**58.88**	**(9.69)**
Total comprehensive income for the year		**33,160.62**	**12,057.82**
Profit / (loss) attributable to:			
- Owners		**33,155.82**	**12,078.73**
- Non-controlling interests		**(54.08)**	**(11.22)**
Other Comprehensive income/(loss) attributable to:			
- Owners		**58.88**	**(9.69)**
- Non-controlling interests		**-**	**-**
Total Comprehensive income /(loss) attributable to:			
- Owners		**33,214.70**	**12,069.04**
- Non-controlling interests		**(54.08)**	**(11.22)**
Earnings per equity share: (face value of equity shares of ₹ 10 each)			
Basic (₹)	43	8.24	3.12
Diluted (₹)	43	8.24	3.12

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

Puneet Agarwal
Partner
Membership No.: 213356

Place: Kolkata
Date: 07 May 2024

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: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)
Consolidated Statement of Cash Flow for the year ended 31 March 2024
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities			
Profit before tax		44,463.29	20,328.80
Adjustments for :			
Depreciation and amortisation expense	37	2,815.86	2,497.50
Profit on sale of property, plant and equipment and assets held for sale (net)	32	(21.57)	(42.53)
Unrealised foreign currency gains and losses		7.17	(0.91)
Provisions/ Liabilities no longer required written back	32	(0.25)	-
Dividend income	32	(2.24)	(1.62)
Interest income	32	(1,222.00)	(360.76)
Profit on sale of mutual funds	32	(18.84)	-
Loss allowance on trade receivable	38	109.35	159.61
Loans balances written off	38	-	3.82
Mark to market loss on financial instrument		-	6.90
Net gain on financial assets measured at fair value through profit or loss	32	(295.33)	(0.18)
Finance cost	36	4,100.25	2,888.68
Operating cash flow before operating assets and liabilities		**49,935.69**	**25,479.31**
Adjustments for changes in operating assets and liabilities:			
Increase in inventories		(41,551.62)	(17,179.92)
Increase in trade receivables		(25,636.08)	(14,387.32)
Increase in loans		(15.58)	(1.06)
Increase in other financial assets		(2,838.93)	(2,162.73)
Increase in other assets		(2,445.95)	(7,702.32)
Increase in trade payables		26,134.71	5,442.57
Increase in other financial liabilities		360.96	17.43
Increase in other liabilities		4,957.92	19,185.49
Increase in provisions		45.00	8.96
Cash generated from operating activities		**8,946.12**	**8,700.41**
Less: Income tax paid (net of refund)		(10,856.34)	(935.32)
Net cash used in / generated from operating activities (A)		**(1,910.22)**	**7,765.09**
Cash flow from investing activities			
Purchases of property, plant and equipment, intangibles assets		(12,481.88)	(7,268.83)
Proceeds from sale of property, plant and equipment		64.47	415.17
Investment in bank deposits (having original maturity more than 3 months)		72.40	(4,662.20)
Investment in shares of joint ventures		(600.00)	(639.16)
Investment in mutual fund		(5,001.96)	(1.32)
Acquisition of subsidiaries		(29,610.06)	-
Loan given		-	(300.00)
Dividend received		2.24	1.62
Interest received		1,092.57	210.82
Net cash used in investing activities (B)		**(46,462.22)**	**(12,243.90)**
Cash flow from financing activities			
Proceeds from issue of shares (net of transaction cost)		51,233.38	-
Dividend paid	24	(3,234.32)	-
Proceeds from long term borrowings		225.00	127.00
Repayment of long term borrowings		(1,812.04)	(1,499.99)
Proceeds from short term borrowings (net)		6,586.59	16,265.60
Repayment of lease obligations			
-Interest	41	(5.49)	(4.30)
-Payment of principal	41	(0.57)	(1.76)
Interest paid			
- on borrowings		(3,248.22)	(2,164.62)
- on others		(852.03)	(599.72)
Net cash generated from financing activities (C)		**48,892.30**	**12,122.21**
Net increase in cash and cash equivalents [A+B+C]		**519.86**	**7,643.40**
Cash and cash equivalents at the beginning of the year		11,713.31	4,069.91
Cash and cash equivalents acquired on acquisition		18.43	-
Cash and cash equivalents at the end of the year		**12,251.60**	**11,713.31**
Components of cash and cash equivalents	15		
Balances with scheduled banks:			
- Current accounts		12,215.20	11,692.06
Cash on hand		36.40	21.25
Cash and cash equivalents at the end of the year		**12,251.60**	**11,713.31**

Notes :

a. The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flow"

b. Refer Note 47 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

Puneet Agarwal
Partner
Membership No.: 213356

Place: Kolkata
Date: 07 May 2024

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: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2023
(All amounts are in INR lakhs, unless otherwise stated)

A. Equity share capital (Refer note 20)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	38,744.74	38,744.74
Shares issued during the year	2,484.62	-
Balance at the end of the year	**41,229.36**	**38,744.74**

B. Other equity (Refer note 21)

	Reserve and Surplus					
	Capital reserve	Securities premium	Retained earnings	Total other equity	Non-controlling interest	Total
Balance as at 1 April 2022	**1,775.13**	**-**	**27,749.45**	**29,524.58**	**17.76**	**29,542.34**
Profit for the year	-	-	12,078.73	12,078.73	(11.22)	12,067.51
Other comprehensive income/ (loss) for the year	-	-	(9.69)	(9.69)	-	(9.69)
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**
Profit for the year	-	-	33,155.82	33,155.82	(54.08)	33,101.74
Other comprehensive income/ (loss) for the year	-	-	58.88	58.88	-	58.88
Adjustment on account of regrouping of earlier losses of subsidiaries	-	-	63.44	63.44	(63.44)	-
Dividend paid	-	-	(3,234.32)	(3,234.32)	-	(3,234.32)
Additions made during the year on allotment of equity shares	-	50,347.25	-	50,347.25	-	50,347.25
Additions made during the year on acquisition of subsidiary	-	-	-	-	1,653.41	1,653.41
Share Issue Expenses	-	(1,598.48)	-	(1,598.48)	-	(1,598.48)
Balance as at 31 March 2024	**1,775.13**	**48,748.77**	**69,862.30**	**120,386.21**	**1,542.33**	**121,928.54**

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

Puneet Agarwal
Partner
Membership No.: 213356

Place: Kolkata
Date: 07 May 2024

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: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

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 material accounting policy information

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

The consolidated financial statements were authorised for issue by the Group's Board of Directors on 07 May 2024.

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 (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 (INR). The consolidated financial statements are presented in INR 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.

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.

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).

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 are 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.

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.

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.

Trade receivables: Trade receivable is recognized initially at transaction price 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 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.

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 or 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 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.

l. 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.

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 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 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.

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.

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 Other accounting policy information

a) 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 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.

b) Sale of scrap

Revenue from sale of scrap is accounted for as and when sold.

c) 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.

2.2 Recent accounting pronouncement

Recent accounting pronouncement issued but not made effective

There are no standards that are issued but not yet effective as on 31 March 2024.

Recent pronouncements

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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Standards issued/amended and became effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Group has applied for these amendments, first-time.

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) 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.

(iii) 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.

(iv) 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.

(v) Evaluation of indicators for impairment of Goodwill
The evaluation of indicators for impairment of Goodwill requires assessment of several external and internal factors which could result in impact the carrying amount of the Goodwill.

Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)
Consolidated Significant accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts are in INR lakhs, unless otherwise stated)

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									
Balance as at 1 April 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**
Add: Acquisition through business combination	-	4,227.00	7,151.40	-	49.00	2.00	133.00	25.00	11,587.40
Add: Additions made through asset acquisition	705.40	1,767.87	3,111.70	-	30.66	-	834.18	11.55	6,461.36
Add: Additions made during the year	89.87	4,306.31	3,986.48	136.73	303.23	34.27	63.34	35.45	8,955.68
Less: Disposals during the year	(5.73)	-	(63.71)	(4.84)	(53.27)	-	-	-	(127.55)
As at 31 March 2024	**16,308.70**	**25,674.19**	**35,856.69**	**402.03**	**851.65**	**94.36**	**1,688.71**	**131.45**	**81,007.78**
Accumulated depreciation									
Balance as at 1 April 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**
Add: Acquisition through business combination	-	341.33	1,514.57	-	7.11	1.02	69.08	12.19	1,945.30
Add: Additions made through asset acquisition	-	163.21	2,841.41	-	30.65	-	791.81	1.71	3,828.79
Add: Depreciation expense for the year	-	596.10	1,839.59	15.26	85.62	24.32	49.82	21.55	2,632.26
Less: Disposals during the year	-	-	(11.16)	(4.84)	(24.41)	-	-	-	(40.41)
As at 31 March 2024	**-**	**3,392.98**	**14,003.00**	**221.47**	**218.11**	**51.83**	**1,182.47**	**76.20**	**19,146.06**
Net block									
As at 31 March 2024	**16,308.70**	**22,281.21**	**21,853.69**	**180.56**	**633.54**	**42.53**	**506.24**	**55.25**	**61,861.72**
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**

Notes:

a) For details of assets hypothecated as securities, refer note 22 and 25.

b) Refer note 42 (B) (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4. Right-of-use assets

	Land	Building	Total
Gross carrying amount			
Balance as at 1 April 2022	**145.43**	**5.17**	**150.60**
Add: Additions during the year	-	-	-
Less: Adjustments during the year	(3.02)	-	(3.02)
Balance as at 31 March 2023	**142.41**	**5.17**	**147.58**
Add: Acquisition through business combination	2,208.50	-	2,208.50
Add: Additions made through asset acquisition	1,080.04	-	1,080.04
Add: Additions during the year	-	40.14	40.14
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2024	**3,430.95**	**45.31**	**3,476.26**
Accumulated amortisation			
Balance as at 1 April 2022	**35.81**	**5.17**	**40.98**
Add: Depreciation expense for the year	7.41	-	7.41
Less: Adjustments during the year	(1.57)	-	(1.57)
Balance as at 31 March 2023	**41.65**	**5.17**	**46.82**
Add: Additions made through asset acquisition	53.11	-	53.11
Add: Depreciation expense for the year	17.10	0.43	17.53
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2024	**111.86**	**5.60**	**117.46**
Net book value			
As at 31 March 2024	**3,319.09**	**39.71**	**3,358.80**
As at 31 March 2023	**100.76**	**-**	**100.76**

Note: Non-cash investing and financing transactions that do not require the use of cash or cash equivalents includes acquisition of right-of-use assets amounting to INR 40.14 lakhs (31 March 2023: Nil)

5. Capital work-in-progress (CWIP)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Balance at the beginning of the year	2,718.52	2,219.79
Additions made during the year	8,742.13	2,423.32
Capitalised during the year	(6,116.52)	(1,924.59)
Balance at the end of the year	**5,344.13**	**2,718.52**

(a) Ageing schedule of capital work-in-progress:

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2024					
Projects in progress	5,145.22	174.74	24.17	-	5,344.13
Projects temporarily suspended	-	-	-	-	-
Total	**5,145.22**	**174.74**	**24.17**	**-**	**5,344.13**

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
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**

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 2024 and 31 March 2023.

6. Intangible assets

	Other intangible assets			
	Software	**Customer Relationships**	**Total**	**Goodwill (Refer Note (a) below)**
Gross carrying amount				
Balance as at 1 April 2022	**204.03**	**1,336.46**	**1,540.49**	**2,041.60**
Add: Additions during the year	37.51	-	37.51	-
Less: Adjustments during the year	-	-	-	-
Balance as at 31 March 2023	**241.54**	**1,336.46**	**1,578.00**	**2,041.60**
Add: Acquisition through business combination	30.00	-	30.00	-
Add: Additions during the year (refer note 48)	13.76	7,623.00	7,636.76	**7,385.81**
Less: Adjustments during the year	-	-	-	-
Balance as at 31 March 2024	**285.30**	**8,959.46**	**9,244.76**	**9,427.41**
Accumulated amortisation				
Balance as at 1 April 2022	**103.60**	**334.12**	**437.72**	-
Add: Additions during the year	53.54	133.65	187.19	-
Less: Adjustments during the year	-	-	-	-
Balance as at 31 March 2023	**157.14**	**467.77**	**624.91**	-
Add: Acquisition through business combination	5.60	-	5.60	-
Add: Additions during the year	32.42	133.65	166.07	-
Less: Adjustments during the year	-	-	-	-
Balance as at 31 March 2024	**195.16**	**601.42**	**796.58**	-
Net book value				
As at 31 March 2024	**90.14**	**8,358.04**	**8,448.18**	**9,427.41**
As at 31 March 2023	**84.40**	**868.69**	**953.09**	**2,041.60**

Note:
Goodwill was recognised in financial year 2016-17 post acquisition of Jupiter Alloys & Steel India Limited amounting to INR 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 Group has not amortised Goodwill as per the requirement of Ind AS 38 and hence continues to carry at WDV of INR 2041.60 lakhs.

The group tests whether goodwill has suffered any impairment on an annual basis. Carrying amount of the goodwill has been allocated to entire holding company in the absence of any separate cash generating units (CGU). The recoverable amount of the CGU is determined based on value-in-use calculations by discounting the future cash flows to be generated from the continuing use of the CGU. The calculations use cash flow projections based on financial budgets approved by management covering a three year period. The recoverable amount of the CGU was determined to be higher than its carrying amount and hence no impairment loss was recognised during the year.

The key assumptions used in the estimation of value in use were as follow:

	As at 31 March 2024	**As at 31 March 2023**
Discount Rate	10.50%	10.50%
Budgeted EBITDA growth rate	10.00%	10.00%

7. Intangible assets under development

	As at 31 March 2024	**As at 31 March 2023**
Balance at the beginning of the year	29.40	-
Add: Additions made during the year	58.27	29.40
Less: Disposed off	(46.79)	-
Less: Capitalised during the year	(7.67)	-
Balance at the end	**33.21**	**29.40**

Ageing schedule of intangible assets under development

As at 31 March 2024	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	33.21	-	-	-	33.21
Projects temporarily suspended	-	-	-	-	-
Total	**33.21**	**-**	**-**	**-**	**33.21**

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**

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 2024 and 31 March 2023

(All amounts are in INR lakhs, unless otherwise stated)

8. Investments

	As at 31 March 2024	As at 31 March 2023
Investments in mutual funds (Unquoted, measured mandatory at fair value through profit and loss)		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 38,056.16 in Current (Units 31 March 2023: 35,825.76)]	-	36.06
(Lien marked with Aditya Birla Finance Limited for term loan facilities)		
Investments in equity shares (unquoted, measured at cost)		
Investments in joint ventures		
JWL Kovis (India) Private Limited	1,446.86	947.54
3,102,957 (31 March 2023: 2,573,640) equity shares of INR 10 each, fully paid up		
JWL Dako-Cz (India) Limited	1,914.93	147.71
4,31,645 (excluding 20,00,000 equity shares pending allotment) (31 March 2023: 4,31,645) equity shares of INR 10 each, fully paid up		
JWL Talegria (India) Private Limited	590.85	0.46
6,39,194 (31 March 2023 : 39,194) Equity shares of INR 10 each, fully paid up		
Jupiter Tsaw Onedrone India Private Limited	0.27	-
5,000 (31 March 2023 : nil) Equity shares of INR 10 each, fully paid up		
Total	**3,952.91**	**1,131.77**

Note:

(i)	Aggregate carrying value of unquoted investments	3,952.91	1,131.77
(ii)	Aggregate carrying value of quoted investments	-	-
(iii)	Aggregate amount of impairment in the value of investments	-	-

9. Loans

	As at 31 March 2024	As at 31 March 2023
Non-Current:		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees (refer note below)	53.19	52.54
Total	**53.19**	**52.54**

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 2024**	**As at 31 March 2023**
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	53.19	52.54
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	53.19	52.54
Loss allowance	-	-
Total	**53.19**	**52.54**

10. Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-Current (measured at amortised cost):		
Security deposits	293.06	125.06
Bank deposits with maturities more than 12 months (Refer note below)	1,287.82	3,140.78
Interest accrued on term deposits	98.02	92.75
	1,678.90	**3,358.59**

Note:
Bank deposits are lien marked with various banks for working capital facilities used.

11. Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Statutory dues paid under protest	404.09	168.77
Capital advances	2,306.19	731.40
Prepaid expenses	505.61	171.32
Share subscription in Joint Venture	100.00	-
Others	58.00	-
Unsecured, credit impaired		
Capital advances	16.00	16.00
	3,389.89	**1,087.49**
Less: Provision for doubtful capital advances	16.00	16.00
Total	**3,373.89**	**1,071.49**

12. Inventories

	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost and net realisable value)		
Raw material (including goods in transit 31 March 2024 INR 2,143.75 lakhs)	82,461.40	38,686.17
Work in progress	13,925.62	9,783.10
Finished goods (including goods in transit 31 March 2024 INR 397.73 lakhs)	1,010.66	202.70
Stores and spares	951.85	450.94
Total	**98,349.53**	**49,122.91**

Note:

(i) During the year ended 31 March 2024, an amount of INR 181.84 lakhs (31 March 2023: INR 34.28 lakhs) was recognised as an expense for inventories carried at net realisable value.

13. Investments

	As at 31 March 2024	As at 31 March 2023
Investments in mutual funds (Unquoted, measured mandatory at fair value through profit and loss)		
Mutual funds		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 38,056.16 (31 March 2023: 35,825.76 in Non Current)]	38.31	-
SBI Arbritrage Opportunities Fund Direct Plan Growth- [Units: 16,176,069.62 (31 March 2023: Nil)]	5,295.04	-
	5,333.35	-

Note:

		31 March 2024	31 March 2023
(i)	Aggregate carrying value of unquoted investments	5,333.35	-
(ii)	Aggregate carrying value of quoted investments	-	-
(iii)	Aggregate amount of impairment in the value of investments	-	-

14. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost		
Unsecured, considered good	49,079.69	21,327.06
Unsecured, credit impaired	2,552.21	404.47
	51,631.90	21,731.53
Impairment allowance (allowance for bad and doubtful debt)	2,552.21	404.47
Total	**49,079.69**	**21,327.06**

Note:

(i) Movements in allowance for credit losses of receivables is as below:

	As at 31 March 2024	As at 31 March 2023
Opening balance	404.47	244.86
Add: Additions made through acquisition	2,038.39	-
Add: Allowance made during the year	109.35	159.61
Less: Write off during the year	-	-
Closing balance	**2,552.21**	**404.47**

(ii) Trade receivable ageing schedule

As at 31 March 2024	**Not due**	**Outstanding for following periods from due date of payment**					
		Less than 6 months	**6 months - 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed - considered good	22,465.28	25,512.10	329.43	724.92	10.29	37.67	49,079.69
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	38.70	42.55	44.80	83.22	81.31	18.33	308.91
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	2,243.30	2,243.30
Total	22,503.98	25,554.65	374.23	808.14	91.60	2,299.30	51,631.90
Loss allowance	38.70	42.55	44.80	83.22	81.31	2,261.63	2,552.21
Total	**22,465.28**	**25,512.10**	**329.43**	**724.92**	**10.29**	**37.67**	**49,079.69**

As at 31 March 2023	**Not due**	**Outstanding for following periods from due date of payment**					
		Less than 6 months	**6 months - 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
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**

Considering the nature of business of the group, majority of the amounts are collected either in advance or within 90 days from the date of sales and accordingly, the Group measures the expected credit loss of trade receivables from individual customers towards sales made based on historical trend, industry practices and the business environment in which the group operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables or expected credit loss is not material and hence no additional disclosures are presented.

15. Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	36.40	21.25
Balances with banks*	9,488.20	6,683.72
Fixed deposit with maturity less than 3 months	2,727.00	5,008.34
Total	**12,251.60**	**11,713.31**

* The above amount includes earmarked balance of INR 1.37 lakhs (31 March 2023: Nil) as unclaimed dividend

16. Other bank balances

	As at 31 March 2024	As at 31 March 2023
Bank deposits with maturities less than 12 months (refer note below)	9,044.47	5,025.66
Total	**9,044.47**	**5,025.66**

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.

17. Loans

	As at 31 March 2024	As at 31 March 2023
Current		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to related parties (Refer note 45)	344.49	311.40
Loans to employees	44.56	46.86
Loans to others	17.23	-
Total	**406.28**	**358.26**

Note:

(i) The Group 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 2024 and is provided for operating purpose of the entity.

(iii) There are no loans or advances in the nature of loans granted to Directors, KMPs and their related parties except as in note (v) below (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 2024	As at 31 March 2023
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	406.28	358.26
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	**406.28**	**358.26**
Loss allowance	-	-
Total	**406.28**	**358.26**

(v) Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	344.49	74.98%	311.40	75.80%
Total	**344.49**	**74.98%**	**311.40**	**75.80%**

18. Other financial assets

	As at 31 March 2024	As at 31 March 2023
Current measured at amortised cost		
Unsecured, considered good		
Contract assets	1,051.95	875.57
Interest accrued on term deposits	525.15	317.97
Security deposits	337.43	331.43
Receivables from related parties (refer note 45)	100.88	2,622.14
Other receivables	2.03	90.06
Unsecured, credit impaired		
Inter corporate deposits (refer note (ii) below)	1,000.00	1,000.00
Contract assets	8.89	8.89
	3,026.33	**5,246.06**
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances	8.89	8.89
Total	**2,017.44**	**4,237.17**

(i) Movements in allowances for credit losses is as below:

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,008.89	1,008.89
Add: Allowance measured at expected credit losses	-	-
Less: Utilisation during the year	-	-
Closing balance	**1,008.89**	**1,008.89**

(ii) "Other Current Financial Assets" include Inter corporate deposits (ICD) of INR 1,000.00 Lakhs given to two Companies in an earlier year and which are outstanding as on 31 March 2024. These amounts have been fully provided for, as credit impaired, 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	Not due	Outstanding for following periods from due date of payments					
		Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
As at 31 March 2024							
Undisputed Contract assets-considered good	1,051.95	-	-	-	-	-	**1,051.95**
Undisputed Contract assets-considered doubtful	8.89						**8.89**
Disputed Contract assets-considered good	-	-	-	-	-	-	-
Total	**1,060.84**	-	-	-	-	-	**1,060.84**
Loss allowance	8.89	-	-	-	-	-	**8.89**
Total	**1,051.95**	-	-	-	-	-	**1,051.95**

Particulars	Not due	Outstanding for following periods from due date of payments					
		Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
As at 31 March 2023							
Undisputed Contract assets-considered good	875.57	-	-	-	-	-	**875.57**
Undisputed Contract assets-considered doubtful	8.89						**8.89**
Disputed Contract assets-considered good	-	-	-	-	-	-	-
Total	**884.46**	-	-	-	-	-	**884.46**
Loss allowance	8.89	-	-	-	-	-	**8.89**
Total	**875.57**	-	-	-	-	-	**875.57**

19. Other current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Advance to suppliers	10,471.18	12,537.75
Prepaid expenses	758.01	506.19
Balance with statutory/government authorities	8,435.30	3,430.73
Others	87.75	87.75
Unsecured, credit impaired		
Advance to suppliers	6.20	6.20
Provident fund receivable	63.00	63.00
	19,821.44	16,631.62
Less: Provision for doubtful advances	6.20	6.20
Less: Provision for provident fund receivable	63.00	63.00
Total	**19,752.24**	**16,562.42**

20. Share capital

Authorised share capital

	Equity shares		Preference Shares	
	Number of shares	Amount	Number of shares	Amount
As at 01 April 2022	388,850,000	38,885.00	8,800,000	8,800.00
Increase during the year	88,000,000	8,800.00	(8,800,000)	(8,800.00)
As at 31 March 2023	476,850,000	47,685.00	-	-
Increase during the year	-	-		-
As at 31 March 2024	**476,850,000**	**47,685.00**	**-**	**-**

During the previous year 8,800,000 preference share of INR 100 each amounting to INR 8,800 lakhs has been converted into 88,000,000 equity share of INR 10 each amounting to INR 8800 lakhs amounting to INR 8,800 lakhs.

Issued equity share capital
Equity shares of INR 10 each issued, subscribed and fully paid up

	Number of shares	Amount
As at 01 April 2022	387,447,419	38,744.74
Increase during the year	-	-
As at 31 March 2023	**387,447,419**	**38,744.74**
Increase during the year	24,846,206	2,484.62
As at 31 March 2024	**412,293,625**	**41,229.36**

Notes:

a) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	387,447,419	38,744.74	387,447,419	38,744.74
Add: shares issued during the year	24,846,206	2,484.62	-	-
At the end of the year	**412,293,625**	**41,229.36**	**387,447,419**	**38,744.74**

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 INR 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 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid held by				
Karishma Goods Private Limited	89,581,249	21.73%	89,581,249	23.12%
Tatravagonka, AS	79,345,729	19.24%	79,345,729	20.48%
Jupiter Metal Spring Private Limited	43,396,760	10.53%	43,396,760	11.20%

d) Details of promoters' shareholding percentage in the Holding Company is as below

	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% of holding	Number of shares	% of holding	% Change
Equity shares of INR 10 each fully paid held by					
Karisma Goods Private Limited	89,581,249	21.73%	89,581,249	23.12%	-1.39%
Tatravagonka, A.S	79,345,729	19.24%	79,345,729	20.48%	-1.23%
Jupiter Metal Spring Private Limited	43,396,760	10.53%	43,396,760	11.20%	-0.67%
Anish Consultants & Credits Private Limited	15,361,880	3.73%	15,361,880	3.96%	-0.24%
Murari Lal Lohia	15,243,185	3.70%	15,243,185	3.93%	-0.24%
Jupiter Forging & Steel Private Limited.	14,953,129	3.63%	14,953,129	3.86%	-0.23%
Vikash Lohia	11,426,473	2.77%	11,426,473	2.95%	-0.18%
Vivek Lohia	7,796,540	1.89%	7,796,540	2.01%	-0.12%
Murari Lal Lohia HUF	7,305,814	1.77%	7,305,814	1.89%	-0.11%
Usha Lohia	1,912,135	0.46%	1,912,135	0.49%	-0.03%
Ritu Lohia	1,443,345	0.35%	1,443,345	0.37%	-0.02%
Shradha Lohia	728,422	0.18%	728,422	0.19%	-0.01%
Riddles Marketing Private Limited.	564,775	0.14%	564,775	0.15%	-0.01%
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

	Number of shares	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Shares issued against purchase consideration for merger (Refer note below)	-	238,353,229

Note: 238,353,229 Equity shares were issued on 29 May 2022 w.e.f. 1 October 2019 post receipt of Merger order.

h) On 15 May 2023, the Holding Company has approved the issue and allotment of 12,039,611 fully paid-up equity shares of the Holding Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of INR 103.75 per share (including securities premium of INR 93.75 per share) for a consideration of INR 12,491.10 lakhs.

i) Further, on 04 December 2023, the Holding Company has approved the issue and allotment of 12,806,595 fully paid-up equity shares of the Holding Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of INR 315 per share (including securities premium of INR 305 per share) for a consideration of INR 40,340.77 lakhs. Pursuant to the allotment of these share the paid-up equity share capital of the Holding Company increased from INR 38,744.74 lakhs comprising 387,447,419 fully paid-up equity shares to INR 41,229.36 lakhs comprising 412,293,625 fully paid-up equity shares.

21. Other equity

	As at 31 March 2024	As at 31 March 23
Capital reserve	1,775.13	1,775.13
Securities premium	48,748.77	-
Retained earnings	69,862.31	39,818.49
Total	**120,386.21**	**41,593.62**
Non-controlling interests	1,542.33	6.44

	As at 31 March 2024	As at 31 March 23
a. Capital reserve		
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**
b. Securities premium		
Balance as at the beginning of the year	-	-
Add: Addition during the year [refer note 20(h)]	50,347.25	-
Less: Share Issue Expenses (net of taxes)	(1,598.48)	-
Balance at the end of the year	**48,748.77**	**-**
c. Retained earnings		
Balance as at the beginning of the year	39,818.49	27,749.45
Add: Profit for the year	33,155.82	12,078.73
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	58.88	(9.69)
Less: Dividend Paid	(3,234.32)	-
Adjustment on account of revision of agreement with minority shareholders	63.44	-
Balance at the end of the year	**69,862.31**	**39,818.49**
Total other equity	**120,386.21**	**41,593.62**
d. Non-controlling interests		
Balance as at the beginning of the year	6.44	17.76
Less: Loss for the year	(54.08)	(11.22)
Add: Acquisition of subsiadiary (Refer note 48)	1,653.41	(0.10)
Adjustment on account of regrouping of earlier losses of subsidiaries	(63.44)	-
Balance at the end of the year	**1,542.33**	**6.44**

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 current year w.e.f., 01 October 2019. Accumulated capital surplus is not available for distribution of dividend and expected to remain invested permanently.

ii. Securities premium
Securities premium is used to record the premium on issue of shares. The reserves is utilized in accordance with the provision of the act.

iii. Retained earnings
Retained earnings represents the accumulated profits / losses made by the Holding Company over the years.

iv. Non-controlling interests
Non-controlling interests are the shareholding of minority shareholders of subsidiary companies being Habitat Real Estate LLP, Jupiter Electric Mobility Private Limited and Bonatrans India Private Limited

(All amounts are in INR lakhs, unless otherwise stated)

22. Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured loans		
Term loans from banks	925.12	1,523.36
Term loans from financial institutions	-	1,137.33
Vehicle loans		
from bank	136.52	6.82
from financial institutions and other	166.95	147.17
Less: Current maturity of long term borrowings (Refer note 25)	(464.79)	(935.36)
	763.80	**1,879.32**

Repayment terms and security disclosure:

A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2024	As at 31 March 2023
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest between 8.8% to 10.50% (31 March 2023: 7.98% to 10.50%).	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 64 monthly installments maturing on April'24 and loan transferred from Axis Bank Limited are repayable in 20 structured quarterly installments maturing on June'26.	925.12	1,523.36
(III) Aditya Birla Finance Limited Interest rate linked to long term reference rate - Spread. Current carrying interest of 9.5% (31 March 2023: 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.	-	1,137.33

A. Vehicle loan

Terms of Borrowings	Security	Terms of Repayment	As at 31 March 2024	As at 31 March 2023
1. From banks **(I) Federal Bank Limited** Carrying interest rate of 8.76% p.a (31 March 2023: 8.76% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 36 to 60 equal monthly installments.	-	6.82
(II) HDFC Bank Limited Carrying interest rate of 8.5% p.a (31 March 2023: Nil.)		Repayable in 60 equal monthly installments maturing on August'28.	90.25	-
(II) Bank of Baroda Limited Carrying interest rate of 8.75% p.a (31 March 2023: Nil.)		Repayable in 24 equal monthly installments maturing on Jan'26.	46.27	-
2. From financial institution and other **(I) BMW Financial Services** Carrying interest rate between 9.60% to 9.74% p.a (31 March 2023: 9.60% p.a.)		Repayable in 48 equal monthly installments maturing on June'26.	101.35	147.17
(II)TOYOTA FINANCIAL SERVICES Carrying interest rate of 8.47% p.a (31 March 2023: Nil.)		Repayable in 60 equal monthly installments maturing on June'28.	65.60	-

23. Lease liabilities

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Lease liabilities	1,090.99	40.03
Total non-current	1,090.99	40.03
Current		
Lease liabilities	42.07	0.56
Total current	42.07	0.56
Total	**1,133.06**	**40.59**

24. Provisions

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Provision for employee benefits (Refer note 44)		
- Gratuity	360.83	444.35
- Compensated absences	4.37	-
Total	**365.20**	**444.35**

25. Borrowings

	As at 31 March 2024	As at 31 March 2023
Current		
Secured loans		
From banks		
Cash credit facilities	19,227.30	9,054.86
Working capital(#)	-	2,655.65
*Current maturities of long term borrowings (Refer note 22)	501.54	973.06
Unsecured loans		
From banks		
Bill discounting	6,860.72	8,649.21
From financial institution		
Working capital	6,413.67	5,555.38
Total	**33,003.23**	**26,888.16**

* Includes interest accrued on borrowings amounting to INR 36.75 lakhs (31 March 2023: INR 37.70 lakhs).
# Working capital loan is either repayable on demand or 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 holding company, both present and future.
Collateral security:
First Pari passu charge on entire fixed assets of the holding company, both present and future.

(ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 7.75% to 10.50% (31 March 2023: 6.75% to 10.80%)

26. Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	2,899.21	863.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,404.79	18,946.01
Total	**55,304.00**	**19,809.78**

Ageing schedule of trade payables

Particulars	Outstanding for following periods from due date of payments						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
Undisputed dues- MSME	-	948.37	1,900.47	13.88	14.82	21.67	**2,899.21**
Undisputed dues- Others	1,691.45	14,188.69	35,999.04	34.99	35.09	322.60	**52,271.86**
Disputed dues-MSME	-	-	-	-	-	-	**-**
Disputed dues-Others	-	-	-	-	-	132.93	**132.93**
Total	**1,691.45**	**15,137.06**	**37,899.51**	**48.87**	**49.91**	**477.20**	**55,304.00**

Particulars	Outstanding for following periods from due date of payments						
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023							
Undisputed dues- MSME	-	365.68	461.60	14.82	21.67	-	**863.77**
Undisputed dues- Others	400.41	3,428.23	14,745.21	31.05	255.56	62.78	**18,923.24**
Disputed dues-MSME	-	-	-	-	-	-	**-**
Disputed dues-Others	-	-	-	-	-	22.77	**22.77**
Total	**400.41**	**3,793.91**	**15,206.81**	**45.87**	**277.23**	**85.55**	**19,809.78**

(All amounts are in INR lakhs, unless otherwise stated)

27. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Capital creditors	791.46	139.10
Deposits from contractors and others	21.59	11.60
Employee benefits payable	474.96	373.86
Derivative liabilities	-	6.90
Unclaimed dividend	1.38	-
Others	21.55	11.83
Total	**1,310.94**	**543.29**

28. Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advances from customers	31,246.20	28,009.84
Statutory dues payable	1,612.14	279.22
Other liabilities	35.60	-
Total	**32,893.94**	**28,289.06**

29. Provisions

	As at 31 March 2024	As at 31 March 2023
Current		
Provision for employee benefits (Refer note 44)		
- Gratuity	0.03	-
- Compensated absences	168.62	119.17
Provision for litigations*	72.96	72.96
Total	**241.61**	**192.13**

Movement in provision for litigations

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	72.96	14.32
Add: Provision recognised during the year	-	58.64
Less: Reversal/ utilisation during the year	-	-
Closing balance	**72.96**	**72.96**

*The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded, in the opinion of the management will be probable that the action will succeed and accordingly provision for liability has been made in the financial statements.

30. Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Provision for income tax	2,665.29	1,969.00
Total	**2,665.29**	**1,969.00**

(All amounts are in INR lakhs, unless otherwise stated)

31. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Sale of products	361,446.48	204,942.13
Sale of services		
Job work charges	931.09	127.44
Other operating revenue		
Sale of scrap	1,954.90	1,662.40
Others	40.08	88.60
Duty drawback	0.78	4.17
Total	**364,373.33**	**206,824.74**

Notes:

(i) Contract balances

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Trade receivables	49,079.70	21,327.06
Contract Assets	1,051.95	875.57
Contract Liabilities	31,246.20	28,009.84

Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Trade Receivables		
Opening Balance	21,327.06	7,097.41
Less: Collection/adjustments	20,591.82	6,945.70
Add: Revenue recognised (pending collection)	48,344.46	21,175.35
Closing balance	49,079.70	21,327.06

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Contract Assets		
Opening Balance	875.57	198.76
Less: Transferred to receivables	875.57	198.76
Add: Revenue recognised (net of invoicing)	1,051.95	875.57
Closing balance	1,051.95	875.57

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Contract Liabilities		
Contract liabilities at the beginning of the year	28,009.84	8,806.26
Less: Invoiced during the year	27,169.55	8,797.22
Add: Net advance received during the year	30,405.91	28,000.80
Balance at the end of the year	31,246.20	28,009.84

(ii) Reconciliation of revenue recognised with the contracted price is as follows

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	360,600.92	200,747.41
Increase/ (reduction) towards variable consideration components*	1,776.65	4,322.16
Revenue recognised	**362,377.57**	**205,069.57**

*The increase towards variable consideration comprises of escalations.

(iii) For disaggregation of revenue refer note 40(B)

32. Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
- Deposits with banks	1,182.86	331.10
- Deposits with others	39.14	27.74
- On IT Refund	-	1.94
Other non-operating income		
Provisions/liabilities no longer required written back	0.25	-
Rent (Refer note 41B)	90.00	-
Net gain on financial assets mandatorily measured at fair value through profit or loss	295.33	0.18
Gain on foreign exchange fluctuation (net)	418.90	1.60
Profit on sale of property, plant and equipment	21.57	42.53
Dividend Income	2.24	1.62
Miscellaneous income	345.32	102.00
Income from consultancy fees	40.13	-
Profit on sale of Mutual Fund	18.84	-
Total	**2,454.58**	**508.71**

(All amounts are in INR lakhs, unless otherwise stated)

33. Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock		
Raw materials	38,686.17	22,271.42
Add: Purchases	325,494.42	174,422.81
Add: Acquisition through business combination	2,886.00	-
	367,066.59	196,694.23
Less: Closing stock		
Less: Raw materials and other consumables	82,461.40	38,686.17
Total	**284,605.19**	**158,008.06**

34. Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening 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**
Add: Acquisition through business combination		
Finished goods	454.00	-
Work-in-progress	2,791.00	-
Sub-total	**3,245.00**	**-**
Closing stock		
Finished goods	1,010.66	202.70
Work-in-progress	13,925.62	9,783.10
Sub-total	**14,936.28**	**9,985.80**
Total	**(1,705.48)**	**(561.02)**

35. Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	4,618.74	3,774.41
Contribution to provident and other funds (Refer note 44)	132.66	90.12
Staff welfare expenses	389.90	330.89
Total	**5,141.30**	**4,195.42**

36. Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities at amortised cost		
Term loans	195.32	380.06
Working capital	1,281.18	1,198.15
Bill discounting	1,373.26	214.95
Others	375.33	373.26
Lease liability	5.49	4.30
Other borrowing cost	869.67	599.73
Interest on tax matters	-	118.23
Total	**4,100.25**	**2,888.68**

37. Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 3)	2,632.26	2,302.90
Depreciation on right of use assets (Refer note 4)	17.53	7.41
Amortisation on intangible assets (Refer note 6)	166.07	187.19
Total	**2,815.86**	**2,497.50**

38. Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Stores and spares consumption	1,391.68	1,287.42
Labour charges	10,963.75	7,390.78
Power and fuel	4,793.51	3,350.98
Repair and maintenance		
- Buildings	419.21	198.12
- Plant and machinery	653.10	454.08
- Others	138.62	123.41
Drawing and design charges	2,438.28	2,239.33
Technical and supervisory services	322.75	288.77
Rent	185.52	108.27
Insurance	151.52	98.17
Rates and taxes	322.24	263.27
Travelling and conveyance	695.67	683.41
Vehicle running	231.21	73.24
Printing and stationery	40.71	35.49
Freight and transport	895.47	570.50
Sales expenses	172.90	114.30
Security charges	344.90	247.53
Legal and professional	1,461.29	939.65
Director sitting fees (Refer note 45)	15.65	21.85
Allowance for doubtful advances (net)	-	65.73
Allowance for doubtful debts (net)	109.35	93.88
Loan Balance written off	-	3.82
Bad debt written off	-	0.01
Hiring charges	59.96	140.03
Advertisement and subscription	44.81	19.92
Auditors' remuneration	71.80	84.09
Donation for Political Contribution	-	500.00
Corporate social responsibility expense	250.00	125.00
Shunting charges	185.38	35.65
Membership	146.10	47.54
Mark to market loss on hedging instrument	-	6.90
Net impairment losses on financial assets	1.00	-
Miscellaneous expenses	901.12	364.87
Total	**27,407.50**	**19,976.01**

Note: Break-up of payment to auditors

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
As auditor:		
Statutory audit fee (including fees for internal controls over financial reporting)	31.00	56.40
Limited review fees	40.50	25.50
Certification fees*	0.30	0.50
Reimbursement of expenses	-	1.69
Total	**71.80**	**84.09**

* Certification fees related to issue of equity shares of Holding company amounting to INR 50 Lakhs (31 March 2023: Nil) has been adjusted from Securities Premium as per the requirement of IND AS 32

(All amounts are in INR lakhs, unless otherwise stated)

39. Income tax

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current year expenses	10,952.37	2,297.69
Tax adjustment related to earlier years	-	(32.05)
Deferred Tax	136.58	5,715.88
Income tax expense reported in the statement of profit and loss	**11,088.95**	**7,981.52**

(b) Non Current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	214.33	211.36
Less: Refund received during the year	(61.74)	(234.07)
Add: Current taxes paid	-	237.04
Closing balance of non-current tax assets (net)	**152.59**	**214.33**

(c) Current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	33.73	38.07
Less: Refund received during the year	-	(4.34)
Add: Current taxes paid	45.00	-
Closing balance of current tax assets (net)	**78.73**	**33.73**

(d) Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1,969.00	523.77
Add: Provision made during the year (including interest)	11,569.37	2,383.87
Less: Taxes paid	(10,873.08)	(938.64)
Closing balance of current tax liabilities (net)	**2,665.29**	**1,969.00**

(e) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	**44,463.29**	**20,328.80**
Tax using the Company's domestic tax rate @ 25.168%	11,190.52	5,116.35
Tax effect of:		
Non-deductible expenses	62.92	157.70
Capital Gain on land revaluation	(101.39)	(51.93)
Effect of change in Tax rate	-	2,819.11
Others	(63.10)	(27.66)
Tax adjustment related to earlier years	-	(32.05)
	11,088.95	**7,981.52**

(All amounts are in INR lakhs, unless otherwise stated)

(f) Deferred tax assets/ liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities		
Property, plant and equipment	(3,874.60)	(3,537.87)
Right of use assets	(23.82)	(25.36)
Unrealised gain on mutual fund investment	(31.89)	-
Borrowings	(1.59)	(2.10)
Total	**(3,931.90)**	**(3,565.33)**
Deferred tax assets		
Provision for gratuity and compensated absences	130.29	141.83
Provision for litigation	18.36	18.36
Interest on MSMED	21.55	12.68
Provision for inventory, trade receivables and other advances	413.64	379.34
Timing difference on expense allowance	178.70	-
Lease liabilities	10.07	10.22
Total	**772.61**	**562.43**
Net deferred tax assets/ (liabilities)	**(3,159.29)**	**(3,002.90)**

(g) Movement of temporary differences

Components of deferred tax assets and liabilities as at 31 March 2024 are as below:

Particulars	As at 1 April 2023	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2024
Property, plant and equipment	(3,537.87)	(336.72)	-	(3,874.60)
Right of use assets	(25.36)	1.54	-	(23.82)
Provision for gratuity and compensated absences	141.83	8.26	(19.80)	130.29
Borrowings-EIR	(2.10)	0.51	-	(1.59)
Provision for trade receivables and other advances	379.34	34.30	-	413.64
Provision for litigation	18.36	-	-	18.36
Interest on MSME	12.68	8.87	-	21.55
Unrealised gain on mutual fund investment		(31.89)	-	(31.89)
Timing difference on expense allowance		178.70	-	178.70
Lease liabilities	10.22	(0.15)	-	10.07
Total	**(3,002.90)**	**(136.58)**	**(19.80)**	**(3,159.29)**

Components of deferred tax assets and liabilities as at 31 March 2023 are as below:

Particulars	As at 1 April 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	(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)**

40. 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

	For the year ended 31 March 2024	For the year ended 31 March 2023
India	364,357.91	206,564.63
Rest of the world	15.42	260.11
Total	364,373.33	206,824.74

C. Major customers

Revenue from three customers (31 March 2023: three customers) have contributed in more than 10 percent of the total revenue amounting to INR 1,89,851.55 lakhs (31 March 2023: 1,48,038.67 lakhs).

41 Leases

A. Leases as lessee

Leases under Ind AS 116 for the year ended 31 March 2024

(i) The detail of the right-of-use assets held by the Group is as follows:

	Net carrying amount as at 31 March 2024	Net carrying amount as at 31 March 2023
Land	3,319.09	100.76
Building	39.71	-
Total	**3,358.80**	**100.76**

(ii) The detail of lease liability:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**40.59**	**42.35**
Add: Additions made through acquisition	1,052.90	-
Add: Recognised during the year	40.14	-
Add: Interest expense accrued on lease liabilities	5.49	4.30
Less: Lease liabilities paid	6.06	6.06
Closing balance	**1,133.06**	**40.59**
Current	42.07	0.56
Non current	1,090.99	40.03

(iii) **Amount recognised in statement of profit and loss**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on leases liability	5.49	4.30
Depreciation on right-of-use assets	17.53	7.41
Expenses related to short term lease (included under other expenses)	185.52	108.27
	208.54	**119.98**

(iv) **Amount recognised in statement of cash flow**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow for leases	6.06	6.06
	6.06	**6.06**

(v) **Contractual maturities of lease liabilities on an undiscounted basis**

	As at 31 March 2024	As at 31 March 2023
Payable within one year	47.52	6.06
Payable between one and five years	304.52	24.26
Payable later than five years	833.63	68.36
Less: financing component	(52.61)	(58.09)
	1,133.06	**40.59**

B. Leases as lessor
Operating lease

The group leases out its property plant and equipment. The group has classified these lease as operating lease, because they do not transfer substantitally all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the group during the year ended 31 March 2024 was INR 90 lakhs (31 March 2023: Nil)

42. Contingent liabilities and commitments

A. Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
Claims against the company not acknowledged as debt		
Income tax matters	682.31	682.31
Excise duty and service tax matters	2,453.83	2,491.30
Sales tax and entry tax matters	1,456.51	1,456.51
Total	**4,592.65**	**4,630.12**

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 that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in the financial statements. In respect of above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

Post directions from the Dispute Resolution Panel and final order from the Assessing officer, the Group has filed appeal with the Income Tax Appellate Tribunal (ITAT) for the assessment year 2017-18 and 2018-19 respectively. The total upward adjustment of INR 2,085.98 lakhs and INR 1,617.37 lakhs has been proposed for the assessment year 2017-18 and 2018-19 respectively to the value of international transactions for both the years and income of the Group is to be increased by the same amount. The Group is in the process of filing MAP (Mutual agreement procedure) Application before the Competent Authority (‘CA’) and hence has filed an adjournment with the Tribunal with an objective to keep the matter in abeyance. The aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these financial statements.

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 INR 6,283.64 lakhs (31 March 2023: INR 1,568.62 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 41 in respect of commitment with regard to leases.

43. 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 Holding Company by the weighted number of equity shares outstanding during the year.

	Unit	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax attributable to equity shareholders	(INR in lakhs)	33,155.82	12,078.73
Weighted average number of equity shares outstanding during the year	(in number)	412,293,624	387,447,419
Nominal value per share	INR	10.00	10.00
Basic and diluted earning/(loss) per share	INR	8.24	3.12

(All amounts are in INR lakhs, unless otherwise stated)

44. Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of employee benefits as defined in the Standard are given below:

A. Defined contribution plans

The Group has recognised the following amounts in the statement of profit and loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	109.16	69.48
Employer's contribution to employees' state insurance	23.50	20.64

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 Company employees gratuity fund trust through fund manager namely Life Insurance Corporation (LIC) of India (except for one subsidiary which is unfunded), is a defined benefit plan. The present value of obligation is determined on actuarial valuation done by LIC using projected unit credit method to arrive at the final obligation.

(i) The following table set out the status of the defined benefit obligation

	As at 31 March 2024	As at 31 March 2023
Net defined benefit liability- gratuity	350.85	444.35
Total employee benefit liabilities		
Non current liability	360.83	444.35
Current liability	0.03	-
Current Asset	10.00	-

(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

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	(Funded)		(Unfunded)	
Balance at the beginning of the year	622.61	538.70	-	-
Add: Acquisition through business combination	38.00	-	-	-
Benefits paid	(20.33)	(8.72)	-	-
Current service cost	57.82	55.96	2.62	-
Past service cost	1.54	(11.60)	4.58	-
Interest cost	44.39	32.86	-	-
Actuarial (gains) losses recognised in other comprehensive income				
- changes in financial assumptions	(42.65)	(7.14)	-	-
- demographic assumptions	-	-	-	-
- experience adjustments	(37.41)	22.55	-	-
Balance at the end of the year	**663.97**	**622.61**	**7.20**	**-**

(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 assts

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	(Funded)		(Unfunded)	
Balance at the beginning of the year	178.26	77.92	-	-
Add: Acquisition through business combination	48.00	-	-	-
Contributions paid into the plan	100.00	103.08	-	-
Benefits paid	(20.33)	(8.70)	-	-
Interest income	15.77	3.48	-	-
Actual return on plan assets recognised in other comprehensive income	(1.38)	2.48	-	-
Balance at the end of the year	**320.32**	**178.26**	**-**	**-**

(iv) Expense recognized in profit or loss

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Funded)		(Unfunded)	
Current service cost	59.36	44.36	7.20	-
Interest cost	44.39	32.86	-	-
Interest income	(15.77)	(3.48)	-	-
Total	**87.98**	**73.74**	**7.20**	**-**

(v) Remeasurements recognized in other comprehensive income

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Funded)		(Unfunded)	
Actuarial loss on defined benefit obligation	80.06	(15.41)	-	-
Return on plan assets excluding interest income	(1.38)	2.48	-	-
Total	**78.68**	**(12.93)**	**-**	**-**

(vi) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2024	As at 31 March 2023
Financial assumptions (p.a.)		
Discount rate	6.97% to 7.30%	7.23%
Future salary growth	5.00% to 10.00%	5.00%
Withdrawal rate	4.20% to 20%	4.20%
Retirement age	60 years to 65 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 2024	For the year ended 31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	671.17	622.61
- Impact due to increase of 0.50 %	(34.07)	(21.88)
- Impact due to decrease of 0.50 %	37.45	23.70
Impact of change in salary increase		
Present value of obligation at the end of the year	671.17	622.61
- Impact due to increase of 0.50 %	34.67	23.65
- Impact due to decrease of 0.50 %	(32.72)	(21.97)

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 INR 100 lakhs to the gratuity fund during financial year 2024-25.

(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:

	As at 31 March 2024	As at 31 March 2023
Year 1	26.24	29.31
Year 2	41.10	252.41
Year 3	48.01	20.42
Year 4	43.00	32.73
Year 5	114.42	53.00
Next 5 years	269.31	154.68

(ix) The major categories of plan assets are as follows:

	As at 31 March 2024	As at 31 March 2023
Pooled assets with an Insurance Company	100%	100%

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) Longitivity 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.

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 35, is INR 78.39 lakhs (31 March 2023: INR 24.02 lakhs).

(All amounts are in INR lakhs, unless otherwise stated)

45. 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 Jupiter Tsaw Onedrone India Private Limited (w.e.f 07 July 202
II. Entities over which significant influence is exercised by the Holding Company / key management personnel (either individually or with others)	Anish Consultants & Credits Pvt Ltd Karisma Goods Private Limited Technit Space and Aero Works 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 (upto 9 April 2023) #	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	Mr Ganesan Raghuram	Non Executive Independent Director
10	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
11	Mr Sanjiv Keshri	Chief Financial Officer
12	Mr Ritesh Singh (from 7 August 2023)	Company Secretary
13	Mr Deepesh Kedia (upto 5 August 2023)	Company Secretary

Deceased on 9 April 2023

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

B. Transactions with related parties:

(i) Transactions during the year with joint ventures:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of raw materials and components		
JWL Kovis (India) Private Limited	-	650.56
Purchase of capital goods		
JWL Kovis (India) Private Limited	5.08	-
JWL Dako Cz India Limited	84.54	-
Job Work Charges		
Jupiter Tsaw Onedrone India Private Limited	8.84	-
Share Subscription		
Jupiter Tsaw Onedrone India Private Limited	100.00	-
Sale of raw material		
JWL Kovis (India) Private Limited	199.63	17.70
Sale of assets		
JWL Kovis (India) Private Limited	-	1,393.77
Rent		
JWL Dako Cz India Limited	90.00	-
JWL Kovis (India) Private Limited	1.20	1.20
Investment made		
JWL Kovis (India) Private Limited	529.32	204.09
JWL Talegria (India) Private Limited	600.00	3.92
JWL Dako Cz India Limited	2,000.00	431.05
Advances granted		
JWL Dako Cz India Limited	-	437.29
JWL Talegria (India) Private Limited	-	196.11
JWL Kovis (India) Private Limited	21.56	819.09
Refund of advances granted		
JWL Kovis (India) Private Limited	-	821.18
JWL Dako Cz India Limited	-	547.39

(All amounts are in INR lakhs, unless otherwise stated)

(ii) Transactions during the year with key managerial personnel (KMP) and their relatives:

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Salaries and bonus including contributions made to provident fund :		
Mr Vivek Lohia	424.15	366.98
Mr Vikash Lohia	178.26	149.11
Mr Asim Ranjan Dasgupta	15.86	13.23
Mr Samir Kumar Gupta	-	6.66
Mr Abhishek Jaiswal	60.74	59.88
Mr Sanjiv Keshri	59.03	53.09
Mr Deepesh Kedia	7.72	23.33
Mr. Ritesh Singh	22.12	-
Ms Ritu Lohia	48.00	48.00
Director sitting fees		
Mr Prakash Yashwant Gurav	3.75	4.85
Mr Manchi Venkatraja Rao	3.30	4.85
Ms Vineeta Sriwani	-	4.35
Mr Ganesan Raghuram	3.45	2.60
Ms Madhuchhandha Chatterjee	3.60	3.20
Mr Avinash Gupta	1.55	2.00
Consultancy charges		
Mr. Murari Lal Lohia	48.00	48.00
Rent paid		
Mr. Murari Lal Lohia	24.00	24.00
Advance granted		
Mr. Murari Lal Lohia	31.60	-
Samir Kumar Gupta	-	3.72
Vivek Lohia	557.33	-
Refund of advances granted		
Vivek Lohia	557.33	-

Note: Key management personnel are covered under the Group's Gratuity Scheme along with other employees of the group. 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 Holding Company or KMP

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Interest income		
Anish Consultants & Credits Pvt Ltd	33.10	22.91
Loan		
Anish Consultants & Credits Pvt Ltd	-	300.00
Purchase of capital goods		
Technit Space and Aero Works Private Limited	29.85	-
Consultancy charges		
Karisma Goods Private Limited	318.00	79.50
Advance given		
Karisma Goods Private Limited	5.28	108.00

(All amounts are in INR lakhs, unless otherwise stated)

(iv) Balances outstanding

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Joint Venture		
JWL Dako Cz India Limited	567.12	421.88
JWL Kovis (India) Private Limited	152.20	-
Trade Payables		
JWL Kovis (India) Private Limited	-	249.96
Other receivables		
Joint Venture		
JWL Dako Cz India Limited	77.25	1,764.00
JWL Kovis (India) Private Limited	21.56	662.00
JWL Talegria (India) Private Limited	-	196.13
Advance against expenses		
Relatives of key managerial personnel		
Murari Lal Lohia	31.60	-
Joint Venture		
Jupiter Tsaw Onedrone India Private Limited	8.63	-
Entities over which significant influence is exercised		
Karisma Goods Private Limited	5.28	22.14
Payable For Capital good		
Joint Venture		
JWL Dako Cz India Limited	84.54	-
JWL Kovis (India) Private Limited	5.08	-
Entities over which significant influence is exercised		
Technit Space and Aero Works Private Limited	8.51	-
Loan		
Entities over which significant influence is exercised		
Anish Consultants & Credits Pvt Ltd	344.49	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
Advances to employee		
Key Management personnel		
Mr. Samir Kumar Gupta(^)	9.00	8.29
Employee related payable		
Key Management personnel		
Mr. Vivek Lohia	-	0.66
Mr. Abhishek Jaiswal	5.26	-
Mr. Sanjiv Keshri	5.40	-
Mr. Ritesh Singh	3.00	-
Mr. Asim Ranjan Dasgupta	1.30	1.13
Relatives of key managerial personnel		
Ms. Ritu Lohia	1.22	7.65
Share Subscription		
Joint Venture		
Jupiter Tsaw Onedrone India Private Limited	100.00	-

Note (a) All the transactions have been entered on arm's length basis.
Note (b) Terms and conditions

(i) The loans to related party are short-term in nature and is repayable on demand at interest rates of 11% per annum.
(ii) Goods sold and purchased from related parties during the year based on market rate and terms that would be available to third parties.
(iii) All other transactions were made on normal commercial terms and conditions and at market rates.
(iv) All outstanding balances are unsecured and repayable in cash.

(All amounts are in INR lakhs, unless otherwise stated)

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 2024

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Loans	-	-	53.19	**53.19**	-	-	53.19
(ii) Other financial assets	-	-	1,678.90	**1,678.90**	-	-	1,678.90
Current							
(i) Investments	5,333.35	-	-	**5,333.35**	-	5,333.35	-
(ii) Trade receivables	-	-	49,079.69	**49,079.69**	-	-	-
(iii) Cash and cash equivalents	-	-	12,251.60	**12,251.60**	-	-	-
(iv) Bank balances other than (ii) above	-	-	9,044.47	**9,044.47**	-	-	-
(v) Loans	-	-	406.28	**406.28**	-	-	-
(vi) Other financial assets	-	-	2,017.44	**2,017.44**	-	-	-
Total	**5,333.35**	**-**	**74,531.57**	**79,864.92**	**-**	**5,333.35**	**1,732.09**
Financial liabilities							
Non-current							
(i) Borrowings	-	-	763.80	**763.80**	-	-	763.80
Current							
(i) Borrowings	-	-	33,003.23	**33,003.23**	-	-	33,003.23
(ii) Trade payables	-	-	55,304.00	**55,304.00**	-	-	-
(iii) Other financial liabilities	-	-	1,310.94	**1,310.94**	-	-	-
Total	**-**	**-**	**90,381.97**	**90,381.97**	**-**	**-**	**33,767.03**

(ii) 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**	-	-	52.54
(iii) Other financial assets	-	-	3,358.59	**3,358.59**	-	-	3,358.59
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	-	-	4,237.17	**4,237.17**	-	-	-
Total	**36.06**	**-**	**46,072.59**	**46,108.65**	**-**	**36.06**	**3,411.13**
Financial liabilities							
Non-current							
(i) Borrowings	-	-	1,879.32	**1,879.32**	-	-	1,879.32
Current							
(i) Borrowings	-	-	26,888.16	**26,888.16**	-	-	26,888.16
(ii) Trade payables	-	-	19,809.78	**19,809.78**	-	-	-
(iii) Other financial liabilities	-	-	543.29	**543.29**	-	-	-
Total	**-**	**-**	**49,120.55**	**49,120.55**	**-**	**-**	**28,767.48**

(i) The Group held the following assets and liabilities measured at fair value. 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) Non-current loans, non-current financial assets and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factor. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

(iii) The carrying amounts of current loans, trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets (current) and liabilities, approximates the fair values.

(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 2024 and 31 March 2023.

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 Group’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.

(All amounts are in INR lakhs, unless otherwise stated)

b) Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

	As at 31 March 2024	As at 31 March 2023
Trade receivables	49,079.69	21,327.06
Loans	459.47	410.80
Other financial assets	3,696.34	7,595.76

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.

The Group's exposure to credit risk for trade receivables is as follows:

	Gross carrying amount	
	As at 31 March 2024	As at 31 March 2023
1-180 days past due *	25,554.65	1,307.96
181 to 365 days past due	374.23	862.30
More than 365 days past due #	3,199.04	358.84
	29,127.92	**2,529.10**

* 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 2024	For the year ended 31 March 2023
Balance at the beginning of the year	404.47	244.86
Impairment loss recognised through acquisition	2,038.39	-
Impairment loss recognised	109.35	159.61
Balance at the end of the year	**2,552.21**	**404.47**

(All amounts are in INR lakhs, unless otherwise stated)

b. Financial risk management (continued)

(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 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.

a. Financing arrangements
The group had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2024	As at 31 March 2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)	169.39	176.48
	169.39	**176.48**

b. 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 2024	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	569.74	841.42	-	1,411.16
Lease liabilities	47.52	304.52	833.63	1,185.67
Current liabilities				
Borrowings	32,480.29	-	-	32,480.29
Trade payables	55,304.00	-	-	55,304.00
Other financial liabilities	1,310.94	-	-	1,310.94
Total	**89,712.49**	**1,145.94**	**833.63**	**91,692.06**

As at 31 March 2023	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
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	543.29	-	-	543.29
Total	**49,731.48**	**2,157.45**	**68.36**	**51,957.29**

(All amounts are in INR lakhs, unless otherwise stated)

b. Financial risk management (continued)

(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 INR are as follows:

Particulars	31 March 2024 INR	31 March 2023 INR
Financial assets	-	52.32
Financial liabilities	13,169.13	115.71
Net exposure to foreign currency risk (liabilities)	**(13,169.13)**	**(63.39)**

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 2024 INR	31 March 2023 INR
USD sensitivity*		
INR/USD- increase by 5%	306.18	2.62
INR/USD- decrease by 5%	(306.18)	(2.62)
EURO sensitivity*		
INR/EURO- increase by 5%	(352.28)	(5.79)
INR/EURO- decrease by 5%	352.28	5.79

* 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.

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 2024	As at 31 March 2023
Non-current borrowing	303.47	153.99
Total	**303.47**	**153.99**

Variable-rate instruments	As at 31 March 2024	As at 31 March 2023
Non-current borrowing (including current maturities)	925.12	2,660.69
Current borrowing	32,501.69	25,915.10
Total	**33,426.81**	**28,575.79**

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.

	Profit or (loss)	
Interest on term loans from banks	**100 bps increase**	**100 bps decrease**
For the year ended 31 March 2024	334.27	(334.27)
For the year ended 31 March 2023	285.76	(285.76)

c. Price Risk

The Group does not have any financial instrument which exposes it to price risk.

47. 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 2024.

(i) Following table summarizes the capital structure of the Group

	As at 31 March 2024	As at 31 March 2023
Borrowings	33,767.03	28,767.48
Lease liability	1,133.06	40.59
Less : Cash and cash equivalent	(12,251.60)	(11,713.31)
Adjusted net debt (A)	**22,648.49**	**17,094.76**
Total equity (B)	161,615.57	80,338.36
Adjusted net debt to equity ratio (A/B)	**14.01%**	**21.28%**

(ii) Net debt reconciliation

	As at 31 March 2024	As at 31 March 2023
Current borrowings	33,767.03	28,767.48
Lease liability	1,133.06	40.59
Cash and cash equivalents	(12,251.60)	(11,713.31)
Net debt	**22,648.49**	**17,094.76**

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Cash and cash equivalents	Total
Net debt as on 01 April 2022	**9,653.44**	**4,229.30**	**42.35**	**4,069.91**	**9,855.18**
Cash flows	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**
Cash flows	6,586.59	(1,587.04)	(6.06)	519.86	**4,473.63**
Recognised during the year	-	-	40.14	-	**40.14**
Additions made through acquisition	-	-	1,052.90	18.43	**1,034.47**
Finance cost	3,027.77	195.32	5.49	-	**3,228.58**
Interest paid	(3,027.77)	(195.32)	-	-	**(3,223.09)**
Net debt as on 31 March 2024	**32,501.69**	**1,265.34**	**1,133.06**	**12,251.60**	**22,648.49**

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 Group on a regular basis.

(iii) Dividend

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend on equity shares paid during the year		
Final dividend for the financial year 2022-23 INR 0.50 per equity share of INR 10 each	1,997.44	-
Interim dividend for the financial year 2023-24 of INR 0.30 per equity share of INR 10 each	1,236.88	-
	3,234.32	**-**

Proposed dividend
The dividend declared by the Holding Company is based on profits available for distribution as reported in the standalone financial statements of the Holding Company. The Board of Directors have recommended final equity dividend of INR 0.30 per share of face value INR 10/- each for the financial year 2023-24, at their meeting dated 7 May 2024, subject to necessary approval by the members in their ensuing annual general meeting. If approved, the dividend would result in a cash outflow of approximately INR 1,236.88 lakhs. (31 March 2023: INR 1,997.44 lakhs).

48. (i) On 20 March 2024, the Holding Company acquired 94.25% shares of Bonatrans India Private Limited (BIPL) for a consideration of INR 27,107.05 lakhs. BIPL is engaged in the business of manufacturing railway wheels, axles and assembly of wheelsets and has manufacturing plant in Aurangabad, India. The control of BIPL has been transferred to the Holding Company on execution of share purchase agreement in the current year on 20 March 2024 and the acquisition has been accounted as per Ind AS 103. Consequently, the holding company has recognised Customer Relationships and Goodwill amounting to INR 7,623.00 lakhs and INR 7,385.81 lakhs respectively in consolidated financial statements.

(ii) The investment will enhance production capacity and drive the group towards full backward integration with an ultimate goal to cater to the burgeoning needs of the Indian railway sector, with aspirations to transform it into an export hub becoming a leader in integrated mobility solutions and a comprehensive rolling stock manufacturer.

(iii) Goodwill is attributable to the benefit of expected synergies, revenue growth and future market developments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets

(iv) From the date of acquisition, BIPL has contributed INR 215.50 lakhs to revenue from operations and a profit of INR 348.00 lakhs to profit before tax.
Had the acquisition been effected at 01 April 2023, the revenue of the Company would have been higher by INR 4,878.75 lakhs and profit would have been lower by INR 1,270.50 lakhs.

(v) The group has recognised non-controlling interests at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

(vi) During the period, the purchase price allocation was completed and the purchase is allocated to assets acquired and liabilities assumed based on fair values at the date of acquisition. Accordingly, fair value of total consideration paid aggregating to INR 27,107.05 lakhs has been allocated to goodwill as per note (vii) below

(vii) Details in respect of business combination is provided below:

No.	Particulars	Amount
A.	**Consideration Transferred**	27,107.05
	Total Consideration(A)	**27,107.05**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Acquisition**	
	Assets	
(i)	Property, plant and equipment	11,844.99
(ii)	Customer relationships	7,623.00
(iii)	Intangible assets	24.00
(iv)	Inventories	7,675.00
(v)	Trade receivables	5,862.67
(vi)	Cash and cash equivalents	18.43
(vii)	Other bank balances	2,483.57
(viii)	Other financial assets	109.00
(ix)	Other assets - current	1,487.00
(x)	Other financial assets - non current	107.00
(xi)	Other assets - non current	95.00
(xii)	Current tax assets	45.00
	Total Assets Acquired (a)	**37,374.66**
	Liabilities	
(i)	Trade payables	15,308.01
(ii)	Other financial liabilities	71.00
(iii)	Other Liabilities - current	617.00
(iv)	Employee benefit obligations	4.00
	Total Liabilities Acquired (b)	**16,000.01**
C.	**Net assets recognised pursuant to the Scheme (a-b) (B)**	**21,374.65**
(i)	Add : Non-controlling Interest	1,653.41
D.	**Goodwill**	**7,385.81**

Goodwill represents excess of fair value of consideration given over identifiable net assets. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the holding company

(All amounts are in INR lakhs, unless otherwise stated)

49. Group Information

Consolidated financial statements comprises the financial statements of Jupiter Wagons Limited, its partnership firms, joint ventures as listed below:

S.No	Name of Entity	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
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%	60.00%
3	Stone India Limited	Manufacturing and sale of wagons components	India	100.00%	0.00%
4	Bonatrans India Private Limited	Manufacturing and sale of wheelsets and their components	India	94.25%	0.00%
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%	50.00%
III	**Step Down Joint Venture**				
1	Jupiter TSAW Onedrone India Private Limited	Drone Delivery Services	India	50.00%	50.00%

50. 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 2024	31 March 2023
Aggregate carrying amount of individually immaterial associates	**2,053.37**	**1,095.89**
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	(272.60)	(279.77)
Total comprehensive income	**(272.60)**	**(279.77)**

(II) i) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2024

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	162,197.46	99.41%	33,279.50	100.54%	58.88	100.00%	33,338.38	100.54%
Subsidiaries								
Habitation Realestate LLP	196.09	0.12%	8.12	0.02%	-	0.00%	8.12	0.02%
Jupiter Electric Mobility Private Limited	3,668.64	2.25%	(187.01)	-0.56%	-	0.00%	(187.01)	-0.56%
Stone India Limited	3,925.73	2.41%	(74.27)	-0.22%	-	0.00%	(74.27)	-0.22%
Bonatrans India Private Limited	29,108.81	17.84%	348.00	1.05%	-	0.00%	348.00	1.05%
Joint Venture (investment as per the equity method)								
JWL Dako Cz India Ltd	(84.47)	-0.05%	(232.78)	-0.70%	-	0.00%	(232.78)	-0.70%
JWL Kovis (India) Pvt Ltd	1,446.86	0.89%	(29.99)	-0.09%	-	0.00%	(29.99)	-0.09%
JWL Talegria India Pvt Ltd	590.44	0.36%	(9.60)	-0.03%	-	0.00%	(9.60)	-0.03%
Jupiter TSAW Onedrone India Private Limited	100.54	0.06%	(0.23)	0.00%	-	0.00%	(0.23)	0.00%
Non-controlling interest	1,542.33	0.95%	(54.08)	-0.16%	-	0.00%	(54.08)	-0.16%
Inter Group elimination and consolidation adjustment	(39,534.53)	-24.23%	54.08	0.16%	-	0.00%	54.08	0.16%
Total	**163,157.90**	**100%**	**33,101.74**	**100%**	**58.88**	**100%**	**33,160.62**	**100%**

ii) 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	103.90%	(9.67)	100.00%	12,527.90	103.90%
Subsidiaries								
Habitation Realestate LLP	187.97	0.23%	(2.53)	-0.02%	-	0.00%	(2.53)	-0.02%
Jupiter Electric Mobility Private Limited	(191.34)	-0.24%	(187.76)	-1.56%	-	0.00%	(187.76)	-1.56%
Joint Venture (investment as per the equity method)								
JWL Dako Cz India Ltd	148.31	0.18%	(252.78)	-2.09%	-	0.00%	(252.78)	-2.10%
JWL Kovis (India) Pvt Ltd	947.53	1.18%	(23.53)	-0.19%	-	0.00%	(23.53)	-0.20%
JWL Talegria India Pvt Ltd	0.05	0.00%	(3.46)	-0.03%	-	0.00%	(3.46)	-0.03%
Non-controlling interest	6.44	0.01%	(11.22)	-0.09%	-	0.00%	(11.22)	-0.09%
Inter Group elimination and consolidation adjustment	(1,614.17)	-2.01%	11.22	0.09%	-	0.00%	11.22	0.09%
Total	**80,344.80**	**100%**	**12,067.51**	**100%**	**-9.67**	**100%**	**12,057.84**	**100%**

51. Disclosure for struck off companies

The following table depicts the details of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013. There is no outstanding balance with such party.

Name of struck off company	Nature of transactions with struck-off Company	For the year ended 31 March 2024	For the year ended 31 March 2023	Relationship with the struck-off company
B.S. Job Consultants Pvt. Ltd.	Supply of Manpower	1.10	-	Vendor

52. Other Statutory Information

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

c. 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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

d. 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:

(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.

e. 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.

f. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

g. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

53. Bonatrans India Private Limited (BIPL) was acquired on 20 March 2024, prior to the date of acquisition the certain foreign currency payments were outstanding. According to Foreign Exchange Management Act, 1999 and applicable guidance issued by the Reserve Bank of India (RBI), realisation of foreign currency receivables on account of export of goods / services cannot be delayed beyond the period of 9 months from the date of export and any payment on account of Import of goods / services cannot be delayed beyond the period of 6 months from the date of Import unless necessary intimation made/ approvals obtained from authorised dealer/RBI

As at 31 March 2024, BIPL has foreign currency trade payables amounting to ₹ 5,811 Lakhs (EUR 44 Lakhs and USD 23 Lakhs), as at 31 March 2023 INR 1,277 Lakhs (EUR 14 Lakhs), outstanding for more than 6 months from the date of import (including INR 167 Lakhs which are due for more than 3 years from the date of imports). BIPL has applied to its authorised dealer (AD) bank and Reserve Bank of India through AD bank for seeking permission for extension of time period for settlement of the above foreign currency payables balances. Amount has already been provided for in the books of BIPL pertaining to such liability.

54. In the Insolvency Resolution Process of Corporate Person (CIRP) as per the provisions of Insolvency & Bankruptcy Code, 2016 of Stone India Limited (SIL) Hon'ble NCLT, Kolkata Bench, vide its order No. IA (IB) 1335 of 2022 in CP IB 565 KB 2020 dated 08 June 2023 has approved the Resolution Plan (ARP) submitted by Jupiter Wagons Limited and consequently Jupiter Wagons Limited became Successful Resolution Applicant.

The current day to day affairs of SIL were being managed by the Monitoring Committee, headed by the Resolution Professional. The Monitoring Committee after completion of pending activities was dissolved on 9th February 2024 and accordingly Jupiter Wagons Limited took control over SIL and it became wholly owned subsidiary of Jupiter Wagons Limited. The acquisition has been accounted for at Fair Value in the Consolidated Financial Statements. The Company has invested INR 4,000 lakhs in 40,000,000 equity shares at par value of 10 per share in SIL.

55. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Holding Company uses SAP as the primary accounting software. During the current financial year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for the accounting software SAP used for maintenance of all the accounting records by the Holding Company. However, the audit trail (edit log) at the application level (entered from the frontend by users) for the accounting software were operating for all relevant transactions recorded in the software.

56. Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

	As at 31 March 2024		As at 31 March 2023	
Forward contracts to purchase USD (Absolute)	USD	-	USD	734,580

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 2024			
Trade payables	Euro	93,721	84.55
31 March 2023			
Trade receivables	USD	63,631	52.32
Trade payables	Euro	129,121	115.71

57. Previous year figures have been regrouped / reclassified to confirm to the 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

Puneet Agarwal
Partner
Membership No.: 213356

Place: Kolkata
Date: 07 May 2024

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: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024