Placement Document
Subject to Completion
Not for circulation and Strictly Confidential
Serial No. [●]

JUPITER WAGONS LIMITED

Jupiter Wagons Limited ("**Issuer**" or our "**Company**") was originally incorporated as "*Commercial Engineers & Body Builders Co Private Limited*" in Kanpur, Uttar Pradesh on September 28, 1979 as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Uttar Pradesh at Kanpur. Thereafter, our Company was converted into a public limited company and subsequently the name of our Company was changed to "*Commercial Engineers & Body Builders Co Limited*" and a fresh certificate of incorporation was issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand consequent upon change of name of our Company on March 25, 2010. The registered office of our Company was changed from Uttar Pradesh to Madhya Pradesh, pursuant to certificate of registration of regional director order dated June 18, 2019, for change of state issued by the Registrar of Companies, Madhya Pradesh at Gwalior ("**RoC**") with effect from August 20, 2019. Subsequently, pursuant to the scheme of amalgamation approved vide orders of the National Company Law Tribunal, Kolkata Bench dated February 28, 2022 and National Company Law Tribunal, Indore Bench dated May 13, 2022, erstwhile Jupiter Wagons Limited was amalgamated with our Company, with the appointed date being October 1, 2019 and the name of our Company was changed to "*Jupiter Wagons Limited*" pursuant a fresh certificate of incorporation dated May 25, 2022, consequent upon change of name issued by the RoC. For further details, please see the section entitled "*General Information*" on page 246.

Registered Office: 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur – 482001, Madhya Pradesh, India, **Telephone No:** +91 761 266 1336
Corporate Office: 4/2, Middleton Street, Kolkata – 700071, West Bengal, India**, Telephone No**.: +91 33 4011 1777;
Corporate Identity Number: L28100MP1979PLC049375
Contact Person: Ritesh Kumar Singh, Company Secretary and Compliance Officer; **Email**: cs@jupiterwagons.com; **Website:** www.jupiterwagons.com

Our Company is issuing up to 1,22,04,424 equity shares aggregate of face value ₹10 each (the "**Equity Shares**") at a price of ₹ 655.50 per Equity Share (the "**Issue Price**"), including a premium of ₹645.50 per Equity Share, aggregating up to ₹80,000.00 lakhs (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 30.
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THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER.

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with **"NSE"**, the "**Stock Exchanges**"). The closing prices of the outstanding Equity Shares on BSE and NSE as on July 8, 2024, was ₹723.20 and ₹723.65 per Equity Share, respectively. Our Company has received in- principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE on July 8, 2024 respectively. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED BELOW) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER. THIS PLACEMENT DOCUMENT HAS BEEN CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO ELIGIBLE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN THE SEBI ICDR REGULATIONS ("QIBs"). YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" BEGINNING ON PAGE 39 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND/OR THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT OWN ADVISORS.

A copy of the Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereafter)) has been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, within the stipulated period as prescribed under the Companies Act, 2013 and the PAS Rules. The Preliminary Placement Document and this Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document together with the Application Form, this Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "*Issue Procedure*" beginning on page 203. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the website of the Lead Managers (as defined hereinafter) or any of their respective affiliates does not constitute nor form part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "*Selling Restrictions*" on page 219. Also see, "***Transfer Restrictions***" on page 227 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

This Placement Document is dated July 11, 2024.

LEAD MANAGERS

Systematix Corporate Services Limited

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)

CONTENTS

NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, its Subsidiaries and Joint Ventures and the Equity Shares, which is material in the context of the Issue. The statements contained in this Placement Document relating to our Company, its Subsidiaries and Joint Ventures and the Equity Shares are, in all material respects, true and accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company, its Subsidiaries and Joint Ventures and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on reasonable assumptions and information presently available to us. There are no other facts in relation to our Company, its Subsidiaries and Joint Ventures and the Equity Shares to be issued pursuant to the Issue, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, all reasonable enquiries have been made by us to ascertain such facts and to verify the accuracy of all such information and statements. The information contained in this Placement Document has been provided by our Company and other sources identified herein.

This Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. Distribution of this Placement Document to any person other than the Eligible QIBs specified by the Lead Managers or their representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any offering material in connection with the Equity Shares.

The Lead Managers have not separately verified all of the information contained in this Placement Document (financial, legal or otherwise). Accordingly, neither the Lead Managers nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Lead Managers and/or any of its shareholders, employees, counsel, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, its Subsidiaries and Joint Ventures and the Issue of the Equity Shares or distribution of this Placement Document. Each person receiving this Placement Document acknowledges that such person has not relied either on the Lead Managers or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, its Subsidiaries and Joint Ventures and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or on behalf of the Lead Managers. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The distribution of this Placement Document and the issue of Equity Shares and the offering of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, except for India, no action has been taken by our Company and the Lead Managers that would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "***Transfer Restrictions***" beginning on page 227. The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described under "*Selling Restrictions*" beginning on page 219.

The Equity Shares have not been approved, disapproved or recommended by the securities authority or any other regulatory authority of any jurisdiction, including SEBI. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, see "***Selling Restrictions***" on page 219. Also see "***Transfer Restrictions***" on page 227 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

In making an investment decision, the prospective investors must rely on their own examination of our Company, its Subsidiaries and Joint Ventures and the Equity Shares and the terms of the Issue, including merits and risks involved. Prospective investors should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the Lead Managers is not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Placement Document, you should consult an authorised financial advisor and/or legal advisor.

Each investor, subscriber, offeree or purchaser of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and it is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities, including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document.

The information on our Company's website, viz, www.jupiterwagons.com or any website directly or indirectly linked to our Company or on the website of the Lead Managers or any of their respective affiliates, does not constitute nor form part of this Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites. This Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents.

The Company does not undertake to update this Placement Document to reflect subsequent events after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

Our Company and the Lead Managers are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the Takeover Regulations and the QIB shall be solely responsible for compliance with the provisions of the Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" in this section are to the prospective investors in the Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreements set forth in the sections "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 1, 219 and 227, respectively, and to have represented, warranted, acknowledged to and agreed with our Company and the Lead Managers, as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company, Subsidiaries or Joint Ventures which is not set forth in this Placement Document;

- You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

- You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

- If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Further, the aggregate limit of all FPIs investments, is up to 100%, being the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations.

- You will provide the information as required under the provisions of the Companies Act, 2013 the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges. For more information, see *"**Transfer Restrictions**"* on page 227;

- You are aware that the Preliminary Placement Document and this Placement Document has not been and will not be registered as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document and this Placement Document have been filed with the Stock Exchanges for record purposes only and has been displayed on the websites of our Company and the Stock Exchanges;

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Placement Document), and will honour such obligations;

- You are aware that, our Company, the Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions that you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Lead Managers. The Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in a fiduciary capacity;

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Lead Managers may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Lead Managers have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act, 2013;

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared.

- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company or Subsidiaries present and future business strategies and environment in which our Company or Subsidiaries will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor the Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the Lead Managers;

- You are aware that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Managers;

- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

- You have been provided a serially numbered copy of this Placement Document and have read it in its entirety; including, in particular, "***Risk Factors***" on page 39;

- In making your investment decision, you have (i) relied on your own examination of the Company, its Subsidiaries, its Joint Ventures and the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiaries, its Joint Ventures and the Equity Shares and the terms of the Issue based on information as is publicly available, and in reliance of the information contained in this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

- Neither our Company nor the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Lead Managers or their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of their respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

- You are not a "promoter"(as defined under the Companies Act, 2013 and the SEBI ICDR Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any of our 'Promoters', or members of our 'Promoter Group' (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;

- You have no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares;

- You agree that in terms of Section 42(7) of the Companies Act, 2013 and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom Preliminary Placement Document has been be circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the RoC and SEBI within 30 days of circulation of the Preliminary Placement Document and other filings required under the Companies Act, 2013;

- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);

- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable law;

- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;

- Your aggregate equity shareholding in our Company, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

- Eligible QIBs "belonging to the same group" shall mean entities where:

  (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other;

  (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or

  (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and

- 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

- You are aware and understand that the Lead Managers have entered into a Placement Agreement with our Company whereby the Lead Managers have, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;

- You understand the contents of this Placement Document are exclusively the responsibility of our Company and that neither the Lead Managers nor any person acting on their behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Lead Managers or our Company or any other person, and neither the Lead Managers nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- You understand that the Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;

- You are able to purchase the Equity Shares in accordance with the restrictions described in "***Selling Restrictions***" on page 219 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "***Selling Restrictions***" on page 219;

- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "***Transfer Restrictions***" on page 227 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "***Transfer Restrictions***" on page 227;

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Kolkata, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document;

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

- You agree to indemnify and hold our Company, the Lead Managers and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You acknowledge that the Preliminary Placement Document did not, and this Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;

- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules;

- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Lead Managers;

- You represent that you are not an affiliate of our Company or the Lead Managers or a person acting on behalf of such affiliate;

- Our Company, the Lead Managers, their respective affiliates, directors, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Lead Managers; and

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the Lead Managers, which is registered as a category I FPIs may issue, subscribe to or otherwise deal in offshore derivate instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified from the SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis **("Investment Restrictions")**. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these Investment Restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Lead Managers do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Lead Managers and does not constitute any obligations of or claims on the Lead Managers.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosure as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult with their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of any of the contents of the Preliminary Placement Document and this Placement Document;

(2) warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of the Company;

and it should not for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document have been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER CONVENTIONS

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'bidder(s)', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, and references to 'our Company', 'Company', 'the Company' and the 'Issuer', are to Jupiter Wagons Limited on a standalone basis and references to 'we', 'us' or 'the Group' are to Jupiter Wagons Limited together with its Subsidiaries and Joint Ventures on a consolidated basis, unless the context otherwise indicates or implies or unless otherwise specified.

Currency and units of presentation

In this Placement Document, all references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India and '$', 'USD' and 'Dollar' are legal currency of United States of America. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

All the numbers in this Placement Document have been presented in ₹ lakhs, unless stated otherwise. Our Audited Consolidated Financial Statements, are presented in ₹lakhs. In this Placement Document, references to "Lakhs" represents "100,000", "million" represents "10 lakh" or "1,000,000", "Crore" represents "10,000,000" or "10 million" or "100 lakhs", and "billion" represents "1,000,000,000" or "1,000 million" or "100 Crore".

Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies between the totals and the sum of the amounts listed are due to rounding off adjustments. All figures in decimals have been rounded off to the second decimal.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company reports its financial statements in Indian Rupees.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'fiscal' or 'FY' are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Our Company reports its financial statements in Indian Rupees. Our Company has published its audited consolidated financial statements for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 for inclusion in the preliminary placement document.

As required under applicable regulations, and for the convenience of prospective investors, we have included the following in this Placement Document

1. audited consolidated financial statements of our Company, its Subsidiaries and its Joint Ventures as at and for the financial year ended March 31, 2022 prepared in accordance with Ind AS notified under the Ind AS Rules and Section 133 of the Companies Act, 2013 read with the presentation requirements of Division II of

Schedule III to the Companies Act, 2013 and which comprises the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, along with notes to the consolidated financial statements, a summary of significant accounting policies and other explanatory information (the "**Fiscal 2022 Audited Consolidated Financial Statements**");

2. audited consolidated financial statements of our Company, its Subsidiaries and its Joint Ventures as at and for the financial year ended March 31, 2023 prepared in accordance with Ind AS notified under the Ind AS Rules and Section 133 of the Companies Act, 2013 read with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 and which comprises the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, along with notes to the consolidated financial statements, a summary of significant accounting policies and other explanatory information (the "**Fiscal 2023 Audited Consolidated Financial Statements**");

3. audited consolidated financial statements of our Company, its Subsidiaries and its Joint Ventures as at and for the financial year ended March 31, 2024 prepared in accordance with Ind AS notified under the Ind AS Rules and Section 133 of the Companies Act, 2013 read with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 and which comprises the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, along with notes to the consolidated financial statements, a summary of material accounting policies and other explanatory information (the "**Fiscal 2024 Audited Consolidated Financial Statements**" and collectively, together with the Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements, (the "**Audited Consolidated Financial Statements**"). The Audited Consolidated Financial Statements should be read along with their respective audit reports.

The Fiscal 2024 Audited Consolidated Financial Statements included in this Placement Document are yet to be placed before the Shareholders which would be done at the next convening AGM, which will be scheduled in accordance with the requirements of the Companies Act, 2013.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**") and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, 2013, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Placement Document should accordingly be limited. Also see, "*Risk Factors –Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition*." on page 61.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 87. All numerical and financial information as set out and presented in this Placement Document, except for the information in the section "*Industry Overview*", for the sake of consistency and convenience have been rounded off or expressed in two decimal places in ₹ lakhs. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them and the sum or percentage change of such numbers may not conform exactly to the total figure given.

Non-GAAP financial measures

Certain non-GAAP measures and certain other statistical information such as EBITDA, EBITDA Margins, ROE, Debt/Equity, Interest Coverage Ratio, ROCE, RONW, PAT Margins, etc. (together referred as "**Non-GAAP Measures**") presented in this Placement Document are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance or liquidity. Prospective investors should read this information in conjunction with the financial statements included in "*Financial Information*" starting on page 250.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations and analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Placement Document has been obtained from the report titled "*Industry Research Report on Railway Infrastructure, Container & Commercial Vehicle Industries"* prepared by CARE Advisory Research and Training Limited dated July 2024 ("**CARE Report**").

This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates.

The extent to which the market and industry data used in this Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – This placement document contains information from an industry report which we have commissioned from Care Advisory Research and Training Limited.*" on page 52. Thus, neither our Company nor the Lead Managers can assure you of the correctness, accuracy and completeness of such data. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of the CARE Report

The CARE Report is subject to the following disclaimer:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever. This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections. Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research. CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute 'forward-looking statements'. The prospective investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could' 'estimate', 'expect', 'goal', 'intend', 'may', 'will', 'plan', 'objective', 'potential', 'project', 'pursue', 'seek to', 'shall', 'should', 'will', 'would', 'will likely result', 'will continue', 'will pursue', 'will achieve', 'is likely' or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements and any other projections include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document regarding matters that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- Our business and revenues are substantially dependent on Indian Railways. Any adverse change in policy of the Ministry of Railways, GOI "MoR" may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.

- Our business largely depends upon our top ten customers, and the loss of such customers or a significant reduction in purchase orders by such customers will have a material adverse impact on our business.

- We depend on the Indian Railways for a significant portion of contracts in our Order Book which are awarded on a tender basis. There is no assurance that our bids will be accepted and future contracts will be awarded to us by Indian Railways. This may result in an adverse effect on our business growth, financial condition and results of operations.

- Volatility in the supply and pricing of our raw material may have an adverse effect on our business, financial condition and results of operations. Our raw material suppliers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.

- Our current Order Book may not necessarily translate into future income in its entirety or could be delayed. Some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our clients, which could adversely affect our business reputation, which could have a material adverse effect on our business, financial condition, results of operations and future prospects.

- We face competition from existing competitors and new entrants. Increased competition and aggressive bidding by such competitors is expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "*Risk Factors*", "*Management's*

Discussion and Analysis of Financial Condition and Results of Operations", "*Industry Overview*" and "*Business*" and on pages 39, 86, 114 and 167, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure prospective investors that such expectations will prove to be correct. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and neither our Company nor the Lead Managers nor any of their respective affiliates undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with the SEBI and Stock Exchange requirements, our Company and the Lead Managers will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public company with limited liability incorporated under the laws of India. Majority of our Directors, Senior Management and Key Managerial Personnel of our Company named herein are residents of India and all of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code (as defined below), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the foreign judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchange. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per US$), for the periods indicated. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

US Dollar

(₹ per US$)

	Period End(1)	Average(2)	High(3)	Low(4)
Fiscal Ended:				
March 31, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.22	80.39	83.20	75.39
March 31, 2022	75.81	74.51	76.92	72.48
Months ended:				
June 30, 2024	83.45	83.47	83.59	83.07
May 31, 2024	83.30	83.39	83.52	83.08
April 30, 2024	83.52	83.41	83.52	83.23
March 31, 2024	83.37	83.00	83.37	82.68
February 29, 2024	82.92	82.97	83.09	82.84
January 31, 2024	83.08	83.12	83.33	82.85

(Source: www.rbi.org.in and www.fbil.org.in)
Period end, high, low and average rates are based on the FBIL and RBI reference rates.

Notes:
1. *The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods.*
2. *Average of the official rate for each Working Day of the relevant period.*
3. *Maximum of the official rate for each Working Day of the relevant period.*
4. *Minimum of the official rate for each Working Day of the relevant period.*

In case of holidays, the exchange rate on the last traded day of the month has been considered as the rate for the period end.

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments thereto, from time to time

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section "*Statement of Possible Special Tax Benefits*", "*Industry Overview*", "*Financial Information*" and "*Legal Proceedings*" beginning on page 237, 114, 250 and 240, respectively, shall have the meaning given to such terms in such sections.

General and Company Related Terms

Term	Description
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Board of Directors and Senior Management*" on page 186.
Articles or Articles of Association	Articles of association of our Company, as amended from time to time.
Audited Consolidated Financial Statements	Collectively, Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements.
Auditors / Statutory Auditors	Independent statutory auditors of our Company namely Walker Chandiok & Co LLP.
Board of Directors / Board	The board of directors of our Company or any duly constituted committee thereof.
CARE Report	The report titled "*Industry Research Report on Railway Infrastructure, Container & Commercial Vehicle Industries*", dated July, 2024 prepared by CARE and commissioned and paid for by our Company pursuant to an engagement with CARE.
Chief Executive Officer	The chief executive officer of our Company, being Abhishek Jaiswal
Chief Financial Officer	The chief financial officer of our Company, being Sanjiv Keshri.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Ritesh Kumar Singh.
Director(s)	The director(s) on the Board of our Company.
Equity Share(s)	The equity shares of our Company of face value of ₹ 10 each.
Fiscal 2022 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company, its Subsidiaries and its Joint Ventures as at and for the financial year ended March 31, 2022 prepared in accordance with Ind AS notified under the Ind AS Rules and Section 133 of the Companies Act, 2013 read with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 and which comprises the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, along with notes to the consolidated financial statements, a summary of significant accounting policies and other explanatory information and audit report thereon issued by our Statutory Auditors, Walker Chandiok & Co LLP.
Fiscal 2023 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company, its Subsidiaries and its Joint Ventures as at and for the financial year ended March 31, 2023 prepared in accordance with Ind AS notified under the Ind AS Rules and Section 133 of the Companies Act, 2013 read with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 and which comprises the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and

Term	Description
	loss, including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, along with notes to the consolidated financial statements, a summary of significant accounting policies and other explanatory information and audit report thereon issued by our Statutory Auditors, Walker Chandiok & Co LLP.
Fiscal 2024 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company, its Subsidiaries and its Joint Ventures as at and for the financial year ended March 31, 2024 prepared in accordance with Ind AS notified under the Ind AS Rules and Section 133 of the Companies Act, 2013 read with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 and which comprises the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, along with notes to the consolidated financial statements, a summary of material accounting policies and other explanatory information and audit report thereon issued by our Statutory Auditors, Walker Chandiok & Co LLP.
Joint Ventures	The joint ventures of our Company namely JWL Dako Cz (India) Private Limited, JWL Talegria (India) Private Limited, JWL Kovis (India) Private Limited and Jupiter Tsaw Onedrone India Private Limited.
Independent Director(s)	The non-executive independent director(s) of our Company as per section 2(47) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, being Madhuchhanda Chatterjee, Avinash Gupta, Prakash Yashwant Gurav, Manchi Venkatraja Rao and Ganesan Raghuram.
"Issuer", "JWL", "Company", "Our Company", "the Company"	Unless the context otherwise indicates or implies, refers to Jupiter Wagons Limited, a limited company incorporated under the Companies Act, 1956 having its registered office at 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur - 482001, Madhya Pradesh, India and corporate office at 4/2, Middleton Street, Kolkata – 700 071, West Bengal, India.
Key Managerial Personnel	Key managerial personnel of our Company as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulation and as disclosed in "*Board of Directors and Senior Management*" on page 186
Managing Director	The managing director of our Company, being Vivek Lohia.
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted by our Board in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Board of Directors. and Senior Management*" on page 186.
Promoter(s)	Murari Lal Lohia; Vivek Lohia; Vikash Lohia; the late Samir Kumar Gupta*and Tatravagonka A.S. ** the late Samir Kumar Gupta, one of the Promoters of our Company passed away on April 9, 2023. The NSE had vide email dated September 13, 2023, sought a clarification from our Company on submission of the shareholding pattern for the quarter ended June 30, 2023 regarding the de-classification of the late Samir Kumar Gupta as one of our Promoters. Our Company has vide letter dated September 19, 2023, responded to the NSE and while his name continues to be included in the shareholding pattern till the Equity Shares held in his name are transmitted to his legal heirs, his name has been removed from the System Driven Disclosure Database maintained with the CDSL, designated depository, for the purpose of the SEBI Insider Trading Regulations.*
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations being Usha Lohia; Ritu Lohia; Shradha Lohia; Murari Lal Lohia HUF; Karisma Goods Private Limited; Jupiter Metal Spring Private Limited; Anish Consultants & Credits Private Limited; Jupiter Forgings & Steel Private Limited; and Riddles Marketing Private Limited.

Term	Description
Fund Raising Committee	The fund-raising committee constituted by our Board as disclosed in "*Board of Directors and Senior Management*" on page 186.
Registered Office	48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur - 482001, Madhya Pradesh, India.
"Registrar of Companies" / "RoC"	The Registrar of Companies, Madhya Pradesh at Gwalior.
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Board of Directors and Senior Management*" on page 186.
Scheme of Arrangement	Scheme of amalgamation dated September 28, 2020, and approved vide orders of the National Company Law Tribunal, Kolkata Bench dated February 28, 2022, and National Company Law Tribunal, Indore Bench dated May 13, 2022, wherein erstwhile Jupiter Wagons Limited was amalgamated into and with Commercial Engineers & Body Builders Co Limited with an appointed date being October 1, 2019.
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Board of Directors and Senior Management*" beginning on page 186.
Shareholder(s)	The holders of the Equity Shares of our Company, from time to time.
Subsidiaries	The subsidiaries of our Company namely Jupiter Electric Mobility Private Limited, Stone India Limited, Bonatrans India Private Limited and Habitation Real Estate LLP.
Whole-Time Director(s)	The whole-time directors of our Company as per section 2(94) of the Companies Act, 2013, being Vikash Lohia, Vivek Lohia, Abhishek Jaiswal and Asim Ranjan Dasgupta.
"we", "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, namely Jupiter Electric Mobility Private Limited, Stone India Limited, Bonatrans India Private Limited and Habitation Real Estate LLP and our joint ventures, namely JWL Dako Cz (India) Private Limited, JWL Talegria (India) Private Limited, JWL Kovis (India) Private Limited and Jupiter Tsaw Onedrone India Private Limited on a consolidated basis.

Issue related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, in consultation with the Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in consultation with the Lead Managers in compliance with Chapter VI of the SEBI ICDR Regulations.
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue.
Allottees	Eligible QIBs to whom Equity Shares are issued and Allotted pursuant to the Issue.
Application Amount	The aggregate amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form.
Application Form	The form (including any revisions thereof) submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period. An indicative format of such form is set forth in "Sample Application Form" beginning on page 432.
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term "Bidding" shall be construed accordingly.
Bid/Issue Closing Date	July 11, 2024, the date after which our Company (or Lead Managers on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount.

Term	Description
Bid/Issue Opening Date	July 8, 2024, the date on which our Company (or the Lead Managers on behalf of our Company) commenced the acceptance of the Application Forms and the Application Amount.
Bid/Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs submitted their Bids including any revision and/or modifications thereof.
Bidder(s)	Any prospective investor, being an Eligible QIB, made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form.
CARE	CARE Advisory Research and Training Limited.
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e. on or about July 12, 2024.
Designated Date	The date of credit of Equity Shares, pursuant to the Issue, to the Allottee's demat account, as applicable to the respective Allottee.
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, other than individuals, corporate bodies and family offices, that were eligible to participate in the Issue, participating through Schedule II of the FEMA Rules.
Eligible QIBs	QIBs that were eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law. In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made.
Escrow Bank	Axis Bank Limited
Escrow Agreement	Agreement dated July 8, 2024, entered into amongst our Company, the Escrow Bank and the Lead Managers for collection of the Application Amounts and for remitting refunds, if any, of the amounts collected, to the unsuccessful Bidders.
Escrow Account	Special non-interest bearing, no-lien, escrow bank account without any cheques or overdraft facilities, opened with the Escrow Bank by our Company in the name and style of "*Jupiter Wagons Limited-QIP Escrow Account*" subject to the terms of the Escrow Agreement, into which the Application Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form.
Floor Price	The floor price of ₹689.47 per Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company offered a discount of 5% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their special resolution passed by way of a postal ballot dated June 20, 2024 in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Issue	The offer, issue and allotment of 1,22,04,424 Equity Shares at a price of ₹ 655.50 per Equity Share, including a premium of ₹ 645.50 per Equity Share, aggregating ₹ 80,000.00 lakhs to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of Companies Act, 2013 and the rules made thereunder.
Issue Price	₹ 655.50 per Equity Share
Issue Size	The issue of 1,22,04,424 Equity Shares aggregating to ₹ 80,000.00 lakhs.
Lead Managers	Systematix Corporate Services Limited and Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*
Monitoring Agency	Care Ratings Limited
Monitoring Agency Agreement	Agreement dated July 5, 2024 entered into amongst our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency for monitoring the utilisation of the gross proceeds of the Issue, after deducting fees, commissions and expenses of the Issue.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Term	Description
Placement Agreement	Agreement dated July 8, 2024 entered into amongst our Company and the Lead Managers.
Placement Document	This placement document dated July 11, 2024 issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
Preliminary Placement Document	The preliminary placement document cum application form dated July 8, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and other applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue.
Refund Intimation	The letter from the Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts.
Relevant Date	July 8, 2024, which is the date of the meeting of the Fund Raising Committee of the Board, a committee duly authorised by our Board, deciding to open the Issue.
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue.
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai and Kolkata, India or a trading day of the Stock Exchanges, as applicable.

Technical and Industry Related Terms

Terms	Description
AFTO	Automobile Freight Train Operator
ATO	Automatic Train Operator
ATP	Automatic Train Protection
ATS	Automated Testing Stations
BHEL	Bharat Heavy Electrical Limited
BIS	Bureau of Indian Standards
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2020
CBTC	Communication Based Train Control
CEEW	Council of Energy & Environment & Water
CLAP	Comprehensive Logistics Action Plan
CMS	Cast Manganese Steel
CO2	Carbon Dioxide
CONCOR	Container Corporation of India
CPI	Consumer Price Index
CRT	Container Rail Terminals
CV	Commercial Vehicle
CY	Current Year
DFC	Dedicated Freight Corridor
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
EoTT	End of Train Telemetry
ESG	Environmental, social and governance

Terms	Description
EV	Electric Vehicles
FDI	Foreign Domestic Investment
GVA	Gross Value Added
GCT Policy	Gati Shakti Multi-modal Cargo Terminal Policy
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GNI	Gross National Income
GQ/GD routes	Golden Quadrilateral-Golden Diagonal routes
GVA	Gross Value Added
GVW	Gross Vehicle Weight
HCV	Heavy Commercial Vehicles
ICD	Inland Container Depot
IFC	Integral Coach Factory
IIFC	India International Convention and Expo Centre
IIP	Index of Industrial Production
IMC	Inter-Ministerial Committee
IMD	Indian Meteorological Department
IMF	International Monitory Fund
IT	Information Technology
JNPT	Jawaharlal Nehru Port in Mumbai
KHI	Kawasaki Heavy Industries Limited
LAF	Liquidity Adjustment Facility
LCV	Light Commercial Vehicle
LHB	Linke-Hoffman-Busch
LST	Logistics Service Provider
LWIS	Liberalized Wagon Investment Scheme
MSF	Marginal Standing Facility
MCV	Medium Commercial Vehicles
MNC	Multi-National Company
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small & Medium Enterprises
NDC	Nationally Determined Contribution
NIP	National Infrastructure Pipeline
NRP	National Rail Plan
NST	National Logistics Policy
NTC	New Track Construction
NTK	Net Tonne Kilometres
OEM	Original Equipment Manufacturer
OHE	Overhead Equipment Work
Order Book	Comprises of total orders received minus the total order delivered.
PDD	Pre-Departure Detention
PFT	Private Freight Terminal
PLI scheme	Production Linked Incentive scheme
PPP	Purchasing Power Parity
PSU	Public Sector Undertaking
PTC	Positive Train Control
PV	Private Vehicle
RDSO	Research Design and Standards Organization
Ro-Ro services	Roll-on, Roll-off services
RRTS	Regional Rapid Transit System
RTTIS	Real-Time Train Information System
SCV	Small Commercial Vehicle
SPEL	Sectoral Plans for Efficient Logistics
SWOT analysis	Strengths, Weaknesses, Opportunities, and Threats analysis
TPWS	Train Protection and Warning System
UNFCCC	United Nations Framework Convention on Climate Change

Terms	Description
WEO	World Economic Outlook
WLS	Wagon Leasing Scheme
Y-o-Y	Year-on-Year

Conventional and General Terms/Abbreviations

Terms	Description
₹ / Rs. / Re./ Rupees / INR	Indian Rupee
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India, as required under the Companies Act.
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/Base Year Value)^ (1/No. of years between Base year and end year) – 1 (^ denotes 'raised to')
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013, as amended and the rules, regulations, circulars, modifications and clarifications thereunder, to the extent notified
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility.
Depositories Act	The Depositories Act, 1996, as amended
Depository	NSDL and CDSL, depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EBIT	Earnings Before Interest and Tax
EGM	Extraordinary General Meeting
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization and impairment excluding other income
ESG	Environment, social and governance
EPS	Earnings per share
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the Regulations issued thereunder
FEMA Non-Debt Rules/ FEMA Rules	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder
"Financial Year" / "Fiscal Year" / "Fiscal" / "FY"	Unless otherwise stated, the period of 12 months commencing on April 1 of a year and ending on March 31 of the next year
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
FPI/ Foreign Portfolio Investor(s)	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended

Terms	Description
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GBP	Great Britain Pound Sterling
GDP	Gross domestic product
"GoI" / "Government"	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the IAS Rules
Indian GAAP	Generally accepted accounting principles in India
Income Tax Act/IT Act	The Income tax Act, 1961
"Lakh"/" Lac"	Lakhs
MCA	Ministry of Corporate Affairs, GoI
Mn/ mn	Million
N.A./ NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
"Non-Resident Indian(s)" / "NRI"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended.
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
S&P CNX NIFTY	Regional stock market index endorsed by Standard & Poor's which is composed of 50 of the largest and most liquid stocks found on the National Stock Exchange of India
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover	The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Terms	Description
Regulations	Takeovers) Regulations, 2011
STT	Securities Transaction Tax
TDS	Tax deducted at source
“USA” or “U.S.” or “United States”	The United States of America, its territories and possessions, and State of the United States and the District of Columbia
U.S. GAAP	Generally accepted accounting principles in the United States of America
$/ U.S.$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

SUMMARY OF BUSINESS

Jupiter Wagons is one of the established manufacturers of freight wagons in India. We are among the top 5 wagon manufacturers in terms of installed capacity. (*Source: Industry Report")*. We supply wagons to the Indian Railways, defense as well as private sector companies in India and in the North American and European markets. We design and manufacture application-based load bodies for commercial vehicles including tippers and trailers for infrastructure and construction.

We operate a steel foundry. We also have experience in the steel fabrication sector, such as power plant fabrication and ESP structures. We have expanded our product offerings with manufacturing of containers for surface and marine cargo, which has received ISO 9001: 2015 certifications as well as into the special and customized varieties comprised of refrigerated containers.

Additionally, we are also promoted by Tatravagonka A.S, a leading railway engineering company operating in the European Union. Our joint venture projects for LHB Passenger Train Brake System with DAKO-CZ (Czech Republic) has received applicable approvals from the Indian Railway. Our second joint venture with Kovis Proizvodna (Slovenia) for manufacture of brake discs has also received applicable approvals from the Indian Railways, to manufacture LHB Passenger Trains. For all high-speed railway corridors, our third joint venture company with Talleres Alegria S.A (Spain) will produce Flash Butt-Welded CMS Crossings.

We commenced our business as a manufacturer of application-based load bodies for commercial vehicles in the year 1979, through erstwhile Commercial Engineers & Body Builders Company Limited ("**CEBBCO**") and diversified into manufacturing of locomotive bodies for road and railway transportation, wagons and ISO marine containers for domestic and international use. The present management of the Company, through the erstwhile Jupiter Wagons Limited had invested in CEBBCO in 2019. Pursuant to the scheme of amalgamation dated September 28, 2020 ("**Scheme of Amalgamation**", an order dated May 13, 2022 passed by the National Company Law Tribunal, Indore Bench and an order dated February 28, 2022 by the National Company Law Tribunal, Kolkata Bench ("**NCLT Orders**"), the business of erstwhile Jupiter Wagons Limited, leading manufacturer of freight wagons and railway components was amalgamated with the business of CEBBCO and the name of our Company was changed to "Jupiter Wagons Limited". In order to establish our presence in the brake business and provide synergy to our existing businesses and operations, we acquired Stone India Limited as of February, 2024 which manufactures brake system for freight wagons. Further, in March 2024, we acquired Bonatrans India Private Limited in order to meet our requirements for supply of wheels, axles, and wheel sets primarily used in railway wagons, LHB, Metro coaches, Vande Bharat and locomotives.

We are led by experienced Promoters and management. Our Chairman Emeritus, Murari Lal Lohia has significant leadership experience in the wagon industry. Further, our Managing Director, Vivek Lohia and our Whole-time Director, Vikash Lohia have an experience of approximately 15 years in the wagon industry. We believe that our market position is a result of the vision of our senior management team and their collective experience in the wagon industry.

Broadly, we divide our business into two parts – namely, (i) products related to railways ("**Rail mobility**") which contributes to approximately 85.87% of the total revenue of our Company as per the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024 and (ii) products related to application-based load bodies for commercial vehicles & containers ("**Non-Rail mobility**") which contributes to approximately 14.13% of the total revenue of our Company as per the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024.

SUMMARY OF THE ISSUE

The following is a general summary of the term of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including under the sections *"**Risk Factors**", "**Use of Proceeds**", "**Placement and Lock Up**", "**Issue Procedure**" and "**Description of the Equity Shares**" beginning on pages 39, 72, 217, 203and 232, respectively.*

Issuer	Jupiter Wagons Limited
Face Value	₹ 10 per Equity Share
Issue Price	₹ 655.50 per Equity Share (including a premium of ₹ 645.50 per Equity Share)
Floor Price	₹ 689.47 per Equity Share calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company offered a discount of 5% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded through special resolution passed through a postal ballot dated June 20, 2024, the results of which were declared on June 21, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of 1,22,04,424 Equity Shares aggregating up to ₹80,000.00 lakhs. A minimum of 10 % of the Issue Size i.e. 12,20,443 Equity Shares made available for Allocation to Mutual Funds only, and balance 1,09,83,981 Equity Shares made available for Allocation to all Eligible QIBs, including Mutual Funds..
Date of Board Resolution on approving the Issue	May 7, 2024
Date of Shareholders' Resolution approving the Issue	June 20, 2024
Eligible Investors	Eligible QIBs, to whom the Preliminary Placement Document and the Application Form have been delivered and who were eligible to bid and participate in the Issue. For further details, see "***Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions***" on pages 203, 219 and 227, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form was delivered has been determined by our Company in consultation with the Lead Managers.
Dividend	Please see section "***Description of the Equity Shares*", "*Dividends*" and "*Statement of Possible Special Tax Benefits***" on pages 232, 86 and 237, respectively of this Placement Document.
Issue Procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act, 2013 and Chapter VI of the SEBI ICDR Regulations. For further details, see "***Issue Procedure***" on page 203.
Taxation	Please see section "***Statement of Possible Special Tax Benefits***" on page 237 of this Placement Document.
Equity Shares issued and outstanding immediately prior to the Issue	41,22,93,625 Equity Shares, being fully paid-up.
Equity Shares issued and outstanding immediately after the Issue	42,44,98,049 Equity Shares, being fully paid up.
Listing	Our Company has received in-principle approvals from the BSE and the NSE each dated July 8, 2024 under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment to obtain final listing approval for the Equity Shares.

Trading	The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges. Our Company will make applications to the respective Stock Exchanges to obtain final listing and trading approvals for the Equity Shares after Allotment of the Equity Shares in the Issue.
Lock-up	For details of the lock-up, see "***Placement and Lock-up***" on page 217.
Transferability Restrictions	Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Please see section "***Transfer Restrictions***" and "***Selling Restrictions***" on pages 227 and 219, respectively, of this Placement Document.
Use of Proceeds	The gross proceeds of the Issue will aggregate to approximately ₹80,000 lakhs. The net proceeds of the Issue, after deducting fees, commissions and expenses of the Issue, is expected to be approximately ₹78,323.63 lakhs which are proposed to be utilised for 1. Investment into our subsidiary, Bonatrans India Private Limited ("**Bonatrans**"), for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant, 2. Funding the working capital requirements of our Company and 3. General corporate purposes. See "***Use of Proceeds***" on page 72 for information regarding the use of net proceeds from the Issue.
Risk Factors	Please see section "***Risk Factors***" on page 39 for a discussion of risks you should consider before investing in the Equity Shares.
Closing Date	The Allotment of the Equity Shares offered pursuant to the Issue is expected to be made on or about July 12, 2024.
Ranking	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares of our Company, including rights in respect of dividends. The Shareholders of our Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Bid/ Issue Closing Date, in compliance with the Companies Act, 2013, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act, 2013. Please see sections "***Dividends***" and "***Description of the Equity Shares***" on pages 86 and 232, respectively.
Security Codes/ Symbols for the Equity Shares	**ISIN**: INE209L01016 **BSE Code**: 533272 **NSE Symbol**: JWL

SELECTED FINANCIAL INFORMATION

The following tables set forth our selected financial information as extracted from our Audited Consolidated Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act, 2013 and the requirements of SEBI Listing Regulations, as applicable and should be read together with the more detailed information contained in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and the Audited Consolidated Financial Statements included in "***Financial Information***" on pages 87 and 250, respectively.

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Consolidated Balance Sheet as on March 31, 2024, March 31, 2023 and March 31, 2022

(in₹ lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	61,861.72	43,350.77	39,509.88
Right-of-use assets	3,358.80	100.76	109.62
Capital work-in-progress	5,344.13	2,718.52	2,219.79
Goodwill	9,427.41	2,041.60	2,041.60
Other intangible assets	8,448.18	953.09	1,102.77
Intangible assets under development	33.21	29.40	
Financial assets			
(i) Investments	3,952.91	1,131.77	801.85
(ii) Bank balance			
(iii) Loans	53.19	52.54	46.32
(iv) Other financial assets	1,678.90	3,395.68	999.79
Deferred tax assets (net)			2,709.72
Non-current tax assets (net)	152.59	214.33	211.36
Other non-current assets	3,373.89	1,090.80	584.38
Total non-current assets	97,684.93	55,079.26	50,337.08
Current assets			
Inventories	98,349.53	49,122.91	31,942.99
Financial assets			
(i) Investments	5,333.35	-	-
(ii) Trade receivables	49,079.69	21,327.06	7,098.61
(iii) Cash and cash equivalents	12,251.60	11,713.31	4,069.91
(iv) Bank balances other than (ii) above	9,044.47	5,025.66	2,819.69
(v) Loans	406.28	358.26	55.84
(vi) Other financial assets	2,017.44	4,183.27	2,475.78
Current tax assets (net)	78.73	33.73	38.38
Other current assets	19,752.24	16,559.92	8,402.34
Asset held for Sale			
Total current assets	196,313.33	1,08,324.12	56,903.54
Total assets	**293,998.26**	**1,63,403.38**	**1,07,240.62**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	41,229.36	38,744.74	38,744.74
Other equity	120,386.21	41,593.62	29,524.56
Total equity	161,615.57	80,338.36	68,269.30
Non- Controlling Interest	1,542.33	6.44	17.76
Total	163,157.90	80,344.80	68,287.06

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	763.80	1,879.32	2,749.61
(ii) Lease liabilities	1,090.99	40.03	41.84
Provisions	365.20	444.35	300.79
Deferred tax liabilities (net)	3,159.29	3,002.90	
Total non-current liabilities	5,379.28	5,366.60	3,092.24
Current liabilities			
Financial liabilities			
(i) Borrowings	33,003.23	26,888.16	11,125.25
(ii) Lease liabilities	42.07	0.56	0.51
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	2,899.21	863.77	563.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52,404.79	18,946.01	13,805.30
(iv) Other financial liabilities	1,310.94	531.46	407.17
Other current liabilities	32,893.94	28,300.89	9,122.24
Provisions	241.61	192.13	313.80
Current tax liabilities (net)	2,665.29	1,969.00	523.77
Total current liabilities	125,461.08	77,691.98	35,861.32
Total equity and liabilities	**293,998.26**	**1,63,403.38**	**1,07,240.62**

Consolidated Profit and Loss Account for the years ended as on March 31, 2024, March 31, 2023 and March 31, 2022

(in₹ lakhs)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Income			
Revenue from operations	364,373.33	2,06,824.74	1,17,835.40
Other income	2,454.58	508.71	339.14
Total income	366,827.91	**2,07,333.45**	**1,18,174.54**
Expenses			
Cost of material consumed	284,605.19	1,58,008.06	91,688.65
Changes in inventories of finished goods, work-in-progress and traded goods	(1,705.48)	(561.02)	(2,004.25)
Employee benefits expense	5,141.30	4,195.42	3,382.97
Finance costs	4,100.25	2,888.68	1,816.69
Depreciation and amortisation expenses	2,815.86	2,497.50	2,337.67
Other expenses	27,407.50	19,976.01	13,357.37
Total expenses	322,364.62	**1,87,004.65**	**1,10,579.10**
Profit before share in net profit/(loss) in joint ventures and tax	44,463.29	**20,328.80**	**7,595.44**
Share in loss of joint ventures	(272.60)	(279.77)	(31.02)
Profit before tax	44,190.69	**20,049.03**	**7,564.42**
Tax expense			
- Current tax	10,952.37	2,297.69	-
- Tax adjustments related to earlier years	-	(32.05)	
- Deferred tax	136.58	5,715.88	2,598.93
Profit after tax	**33,101.74**	**12,067.51**	**4,965.49**

Consolidated Cash Flow Statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

(in₹ lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities			
Profit before tax	44,463.29	20,328.80	7,595.44
Adjustments for :			
Depreciation and amortisation expense	2,815.86	2,497.50	2,337.67
Profit on sale of property, plant and equipment and assets held for sale (net)	(21.57)	(42.53)	(17.39)
Unrealised gain on foreign exchange fluctuation	7.17	(0.91)	(6.74)
Provisions/liabilities no longer required written back	(0.25)	-	(162.68)
Dividend income	(2.24)	(1.62)	(1.19)
Interest income	(1,222.00)	(360.76)	(140.54)
Allowance for doubtful debts	109.35	159.61	42.92
Loans balances written off		3.82	0.00
Bad debt written off	-		8.72
Profit on sale of mutual fund	(18.84)		
Mark to market loss on hedging instrument	-	6.90	
Net gain on financial assets mandatorily measured at fair value through profit or loss	(295.33)	(0.18)	(0.11)
Finance costs	4,100.25	2,888.68	1,816.69
Operating cash flow before changes in operating assets and liabilities	**49,935.69**	**25,479.31**	**11,472.79**
Adjustments for changes in operating assets and liabilities:			
(Increase) in inventories	(41,551.62)	(17,179.92)	(7,513.46)
(Increase) / decrease in trade receivables	(25,636.08)	(14,387.32)	72.03
(Increase) in loans	(15.58)	(1.06)	-
(Increase) in other financial assets	(2,838.93)	(2,162.73)	(534.56)
(Increase) in other assets	(2,445.95)	(7,702.32)	(730.81)
Increase in trade payables	26,134.71	5,442.57	260.03
Increase in other financial liabilities	360.96	17.43	116.11
(Decrease) / Increase in other liabilities	4,957.92	19,185.49	2,858.54
(Decrease) /Increase in provisions	45.00	8.96	109.25
Cash generated from operating activities	**8,946.12**	**8,700.41**	**6,109.92**
Less: Income tax paid (net of refund)	(10,856.34)	(935.32)	(158.00)
Net cash generated from / (used in) operating activities (A)	**(1,910.22)**	**7,765.09**	**5,951.92**
Cash flow from investing activities			
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances	(12,481.88)	(7,268.83)	(3,668.38)
Proceeds from assets held for sale			77.50
Proceeds from sale of property, plant and equipment	64.47	415.17	31.07
Investment in bank deposits (having original maturity more than 3 months)	72.40	(4,662.20)	(828.28)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Investment in shares of joint ventures	(600.00)	(639.16)	(614.05)
Loan granted	-	(300.00)	
Investment in mutual fund	(5,001.96)	(1.32)	(1.06)
Acquisition of subsidiaries	(29,610)	-	-
Dividend received	2.24	1.62	1.19
Interest received	1,092.57	210.82	91.26
Net cash used in investing activities (B)	**(46,462.22)**	**(12,243.90)**	**(4,910.75)**
Cash flow from financing activities			
Dividend Paid	(3,234.32)	-	-
Proceeds from issue of equity share capital	51,233.28	-	-
Proceeds from long term borrowings	225.00	127.00	1,000.00
Repayment of long term borrowings	(1,812.04)	(1,499.99)	(1,198.39)
Proceeds from short term borrowings (net)	6,586.59	16,265.60	341.27
Repayment of lease obligations		(6.06)	(6.06)
- Interest	(5.49)		
- Payment of principal	(0.57)		
Finance cost paid			
- on borrowings	(3,248.22)	(2,164.62)	(1,286.08)
- on others	(852.03)	(599.72)	(526.67)
Net cash generated from / (used in) financing activities (C)	48,892.30	**12,122.21**	**(1,675.93)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	519.86	**7643.40**	**(634.76)**
Cash and cash equivalents at the beginning of the year	11,713.31	4,069.91	4,704.67
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**	**4,069.91**

RELATED PARTY TRANSACTIONS

For details of the related party transactions during: (i) Fiscal 2024; (ii) Fiscal 2023; and (iii) Fiscal 2022; as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported, see "***Financial Information***" on page 250.

RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Placement Document, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 167, 114, 87 and 250, respectively, as well as the other financial and statistical information contained in this Placement Document. In making an investment decision, you must rely on your own examination of us and our business and the terms of the Issue including the merits and risks involved.

You should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. You should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024 included herein is derived from the Audited Consolidated Financial Statements included in this Placement Document. For further information, see "Financial Information" on page 250.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Jupiter Wagons Limited on a standalone basis, and references to "we", "us", "our", are to Jupiter Wagons Limited, together with its Subsidiaries and Joint Ventures, on a consolidated basis, considered together or individually, as applicable.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report "Industry Research Report on Railway Infrastructure, Container & Commercial Vehicle Industries" dated July, 2024 (the "**CARE Report**") prepared and released by CARE Report and commissioned and paid by our Company in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Presentation of Financial Information and Other Conventions" on page 12.*

INTERNAL RISK FACTORS

1. ***Our business and revenues are substantially dependent on Indian Railways. Any adverse change in policy of the Ministry of Railways, GOI "MoR" may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***

   Our business and revenues are substantially dependent on the policies of the MoR and operations of Indian Railways. Our Company has derived a significant portion of its revenues from the Indian Railways and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, the total revenue from Indian Railways was ₹ 77,026.53 lakhs, ₹ 90,674.14 lakhs and ₹ 68,055.64 lakhs, respectively, which represents 21.14%, 43.84% and 57.75%, respectively of our total revenue. In addition, approximately 48.05% of our Company's Order Book as at March 31, 2024 consisted of orders from the MoR. Our Company benefits from various programmes and policies of the Indian Railways which facilitate and encourage the involvement of the private sector in railway infrastructure development. These include the Liberalised Wagon Investment Scheme, the Wagon Leasing Scheme, the Automobile Freight Train Operator Scheme and the Special Freight Train Operator Scheme.

   The number of wagons we supply to the Indian Railways is likely to vary from year to year, since we are not the exclusive supplier of wagons to the Indian Railways. Due to any future changes to government policy, an

Indian Railways may decide to reduce their spending on the purchase of wagons or change their procurement policy. In addition, there are a number of factors, other than our performance, that are not predictable and could cause our business from the Indian Railways to reduce. For instance, wagon manufacturing is a need-based activity, which is dependent on the traffic needs and availability of funds after taking into consideration the replacement of wagons. if we are not able to continue to receive orders in the manner we have in the past from the Indian Railways, it would have a material adverse effect on our results of operations and financial conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in their contract that we might not deem as standard market practice or acceptable. As a result, we may risk losing new business engagement to competitors thereby adversely impacting our business growth, financial condition and results of operations.

We benefit from the increase in demand of wagons and other products from the Indian Railways under schemes like the National Rail Plan and National Logistics Policy. In the past there have been instances of the government withholding/ reducing their previously announced demand projections. If the Indian Railways reduce their volume of business with our Company, including due to an amendment of the relevant policies to favour public sector enterprises, or a withdrawal of the programmes and policies beneficial to the private sector, or if the Indian Railways do not release any new wagon orders, our Company's business, financial condition, results of operations and prospects may be adversely affected. Any withdrawal or adverse changes in Government policies may lead to adverse impact on our on-going business and could, materially and adversely affect our financial condition, capital expenditure, revenues, development and our business operation.

2. ***Our business largely depends upon our top ten customers, and the loss of such customers or a significant reduction in purchase orders by such customers will have a material adverse impact on our business.***

We derive a significant portion of our revenue from our top ten customers. For Fiscal 2024, Fiscal 2023 and Fiscal 2022 revenue from the sale of goods to our top ten customers amounted to ₹ 2,89,016.26 lakhs, ₹ 1,87,281.50 lakhs and ₹ 1,13,781.31 lakhs respectively, representing 79.32%, 90.55 % and 96.56 %, respectively of our revenue from operations for the same period respectively. Loss of all or a substantial portion of sales to any of our top ten customers, for any reason (including, due to termination of contracts, failure to negotiate acceptable terms in contract renewals, loss of market share of these customers, lack of commercial success of a product whose key parts we manufacture, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons or other work stoppages affecting production by such customers) and/or, continued reduction of prices for the aforementioned customers which is not off-set by an increase in volumes, could have a material adverse impact on our business, results of operations, financial condition and cash flows. The aforementioned customers may demand price reductions, change their outsourcing strategy by moving more work in house, cease purchasing our products, or replace their existing systems and components with alternative systems and components which we do not supply. There can be no assurance that we will not lose all or a portion of sales to these customers, or that we will be able renew our agreements with any or all of these customers, or will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We are also exposed to the risk of failure by our customers to successfully launch new product variants in a timely and cost-efficient manner which could adversely affect our business, financial condition and results of operations.

3. ***We depend on the Indian Railways for a significant portion of contracts in our Order Book which are awarded on a tender basis. There is no assurance that our bids will be accepted and future contracts will be awarded to us by Indian Railways. This may result in an adverse effect on our business growth, financial condition and results of operations.***

Our business heavily depends on the acceptance of bids submitted to the Indian Railways. As of March 31, 2024, our Order Book from the Indian Railways was ₹ 3,41,257.13 lakhs or 48.05% of our total order book. Our railway related projects are awarded by the Indian Railways through competitive bidding processes and satisfaction of other prescribed pre-qualification criteria such as experience, technological capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts. We may not be selected for the projects for which we may have submitted a bid. In selecting contractors, Indian Railways generally limits the tender to contractors, who have the above-mentioned pre-qualifications. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. The growth of our business mainly depends on our ability to obtain new contracts. While we have, in the past, been awarded a number of contracts, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins in order to be awarded a contract.

4. ***Volatility in the supply and pricing of our raw material may have an adverse effect on our business, financial condition and results of operations. Our raw material suppliers could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.***

The principal raw material used in our manufacturing process is steel and steel based raw materials. Our cost of raw materials consumed, after changes in inventories of finished goods and work in progress for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 is as follows:

Fiscal	Amount (in ₹ lakhs)	As a percentage of our revenue from operations
Fiscal 2024	₹ 2,82,899.71	77.64%
Fiscal 2023	₹ 1,57,447.04	76.13%
Fiscal 2022	₹ 89,684.40	76.11%

We maintain an inventory of raw materials which includes steel, rail wheels and steel components. For the Fiscal 2024, Fiscal 2023 and Fiscal 2022 our total inventory for the period stood at ₹ 98,349.53 lakhs, ₹ 49,122.91 lakhs and ₹31,942.99 lakhs, respectively. We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials from such suppliers through purchase orders. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. For example, our primary raw material, which is steel, has high volatility in pricing, therefore not buying the raw material at suitable prices can have an adverse effect on our profitability, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. Further, our revenues are difficult to predict and can vary significantly from quarter to quarter as major part of our Order Book is based on contracts awarded by MoR through a bidding process. Due to uncertainty in orders, we face difficulty in maintaining an inventory of raw materials.

Further, steel based raw materials are principal inputs in manufacturing wagons, application-based load bodies for commercial vehicles and containers. The prices at which we purchase steel plates and steel beams are significantly dependent on steel prices in the domestic as well as in the international markets. The prices of steel are highly volatile and cyclical in nature. Any price fluctuations in the prices of steel will adversely affect our business and financial conditions. In the event the cost of raw materials and components increases after we enter into contracts with our customers and if we are not able to pass on such price increase to our customers, we would be forced to absorb such increases. Any such absorption of increased costs would cause a material adverse impact on our financial position.

There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw material. If we were to experience a significant or prolonged shortage of raw material from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules and to deliver such order to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw material in the future, as and when we need them and on commercially acceptable terms.

5. ***Our current Order Book may not necessarily translate into future income in its entirety or could be delayed. Some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our clients, which could adversely affect our business reputation, which could have a material adverse effect on our business, financial condition, results of operations and future prospects.***

The profitability of a contract in our Order Book and our cash flow may be affected due to the following amongst others:

- withholding of payments by clients or mismatch between our internal cost milestones and the payment milestones under our contracts;
- the refusal of suppliers, contractors and sub-contractors to maintain favourable payment conditions and / or performance defaults by suppliers, contractors, sub-contractors
- performance defaults by suppliers, contractors, sub-contractors or consortium partners;
- client payment defaults, cancellation or termination, withholding of or non-payment by our clients and/or
- changes in law or taxation, changes in government policies and / or change in budget appropriations

As any of the above occurrences may adversely impact and reduce the Order Book position, there can be no assurance that the income anticipated in our Order Book will be realised, or, if realised, will be realised on time or result in profits. In addition, our Order Book during a particular future period depends on continued growth of the infrastructure sector in India and our ability to remain competitive.

We cannot assure you that in the future such contracts (entered/ to be entered into by us) will get completed in scheduled time and/ or cost overruns on our contracts will not have a material adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that our clients will not rescind their contracts with us if there is a delay in delivery beyond the time stipulated in the contract or that we may not need to renegotiate some of our contracts in future. It is possible that our clients refuse to renegotiate our contracts resulting in us having to bear the financial burden. This may also have an impact on, among other things, our business reputation, which could have a material adverse effect on our business, financial condition, results of operations and future prospects.

6. ***We face competition from existing competitors and new entrants. Increased competition and aggressive bidding by such competitors is expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.***

Our business is highly competitive. We face competition from competitors in the domestic market as well as in international markets. With the liberalisation of the Indian economy, the Government has encouraged competitive bidding. We may not be in a position to competitively price our products in the future which may result in loss of business and adversely affect our future prospects. With increased competition, our ability to estimate costs to provide goods required under the contracts and ability to deliver the project timely will determine our profitability and competitive position in the market. Our competitors might also develop newer technologies with better design and quality.

Further, some of our competitors may already have access to superior technological and more financial resources than those available to us, as a result of which, they may be more successful than us in bidding for the projects. Any inability or delays to adapt to such changing technological landscapes, innovate our product offerings and maintain competitive pricing, may result in decreased demand for our products, loss of market share, and reduced profitability. For further details, see Risk Factor *"Changes in technology may render existing technologies obsolete and our inability to identify evolving industry trends and customer preferences and make capital investments in new technology may adversely affect our business, financial condition, results of operations or prospects"* on page 47.

We may in future face competition from foreign entities entering the Indian market for vehicle body building in the commercial vehicles industry as well as the Indian market for locomotive bodies and components in the railways industry, to the extent private entities are permitted by the Government of India to participate in this area. There can be no assurance that we will be able to compete successfully in such event or that such increased competition will not have a material adverse effect on our business, financial condition and results of operations.

7. ***Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.***

The Indian railways as well as commercial vehicle industry is gradually diversifying to alternative energy / electronic mode. We have limited experience in the manufacture of electric locomotive shells, components and assemblies and we may need to incur additional capital expenditure in this regard. Accordingly, we may be subject to certain risks, such as:

- Diversion of our management's attention and our resources from our existing businesses.

- Inability to hire and retain skilled personnel experienced in the manufacture of locomotive shells, components and assemblies.
- Inability to adapt to the technological requirements of locomotive shell, component and assembly manufacture.

Further, we will be subject to the risks generally associated with new product introductions and applications, including unproven know-how, unreliable technology, inexperienced staff, delays in product development and possible failure of products to operate properly. As part of our growth strategy, we have ventured into Indian and overseas markets with the launch of two variants of E-LCVs (JEM TEZ and EV STAR CC) by our subsidiary, JEMPL. The market for electric vehicles is relatively new, rapidly evolving, characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards, frequent new vehicle announcements and consumers' willingness to adopt electric vehicles. A decline in the trend towards electrification driven by changing consumer preference or any change in government policy, laws and regulations that reduces or eliminates support for electrification of vehicles, resulting in lower demand for electrical vehicles and consequently a significant reduction in production of electric vehicles could have an adverse effect on our sales to EV OEMs and lead to a decline in our earnings from the EV market. We further cannot assure you that we will succeed in effectively implementing new technology in manufacturing new products or that we will recover our investments. Any failure in the development or implementation of our operations is likely to adversely affect our business, results of operations and cash flows. If we are unsuccessful in this endeavour, our business, financial condition, results of operations or reputation may be adversely affected.

8. ***Any disruption in the supply chain and transportation may lead to delays in production, increased costs, and potential shortages of finished products which may have a material adverse effect on the financial performance and reputation of our Company.***

Our operations depend on the timely and uninterrupted supply of raw materials such as steel, welding wire, wheels, air brake equipment, bogie coupler, brake systems, hydraulic jacks and industrial gases to our manufacturing units and the efficient transportation of finished products from our manufacturing units to our customers Any disruptions in the supply chain, whether due to factors such as natural disasters, labor disputes, transportation constraints, geopolitical events, increase in the price of raw material, or other unforeseen circumstances, may lead to delays in production, increased costs, and potential shortages of finished products. This could result in lost sales opportunities, decreased customer satisfaction, which in turn may have a material adverse effect on our financial performance and reputation. While we have implemented measures such as mitigate supply chain risks through backward integration by setting up cold roll forming mills and foundry unit at Jabalpur, but there can be no assurance that such measures will be entirely effective in all circumstances.

9. ***Our manufacturing facilities are dependent on adequate and uninterrupted supplies of electricity, shortage or disruption in electricity, may lead to disruption in operations, higher operating cost and consequent decline in operating margins.***

Adequate and cost-effective supply of electrical power is critical to our manufacturing facilities. For Fiscal 2024, Fiscal 2023 and Fiscal 2022, cost of electricity and percentage of amount spend on electricity from our total expenditure is mentioned in the below table:

Period	**Amount spend on electricity and fuel supply (In ₹ lakh)**	**Percentage of amount spend on electricity from our total expenditure**
Fiscal 2024	4,793.51	1.49%
Fiscal 2023	3,350.98	1.79%
Fiscal 2022	2,518.01	2.28%

If energy costs were to rise, or if electricity supply or supply arrangements were disrupted, our profitability could decline. We source our electricity requirements for our manufacturing facilities from State Electricity Distribution Board. The cost of electricity from state electricity boards could be significantly higher, thereby adversely affecting our cost of production and profitability. Interruptions of electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. If for any reason such electricity is not available, we may need to shut down our manufacturing units until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

10. ***Breakdown or any shutdown of our manufacturing facilities at any one or more of our factories could disrupt operations and result in delays in our production operations.***

We conduct our operations through manufacturing facilities at Hoogly and Taratalla in West Bengal, Jabalpur, Udaipura and Indore in Madhya Pradesh, Jamshedpur in Jharkhand and Sambhajinagar in Maharashtra. Our manufacturing facilities are subject to operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, natural disasters, industrial accidents and the need to comply with the directives of relevant Government authorities and approvals and consent requirements under regulations such as Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, Water (Prevention & Control of Pollution) Act,1974, Air (Prevention & Control of Pollution) Act,1981 and Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008, among others. Our business is dependent upon our ability to manage our manufacturing operations effectively, which are subject to various operating risks, including those beyond our control. We also depend on capital intensive machinery for manufacturing of our products and any breakdown in the machinery may lead to halt in our manufacturing process thus adversely affecting our business and results of operations. We cannot assure you that there will not be any significant disruptions in our operations or disruptions in commissioning of new manufacturing facilities in the future.

Any significant malfunction or breakdown of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or systems (together, our **"Manufacturing Assets"**) may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Our customers rely significantly on the timely delivery of our products, and our ability to provide an uninterrupted and timely supply of our products is critical to our business. If we experience breakdowns at any of our factories, our operations will be disrupted and we may suffer consequent delays in our production leading to adverse claims by our customers or cancellation of their orders.

11. ***We are required to classify the late Samir Kumar Gupta as a Promoter until the transmission of his shareholding in our Company. There can be no assurance that the transmission process will be completed in a timely manner or that it will not result in any disputes or claims that could have a material adverse effect on our Company's business, financial condition, and results of operations.***

The late Samir Kumar Gupta, who holds 55,100 Equity Shares in our Company is required to be classified a Promoter in our shareholding patter pursuant to his death on April 9, 2023 as per the directions of the NSE pursuant to their email dated September 13, 2023. While his name has been removed from the System Driven Disclosure Database maintained with the CDSL, designated depository, for the purpose of the SEBI Insider Trading Regulations, the process of transmitting his shareholding in our Company, to his legal heirs or representatives has not been completed yet and we are required to continue classifying the deceased Promoter as a Promoter until the transmission process is complete. The absence of clear ownership and decision-making authority regarding his shareholding may lead to potential legal and regulatory complexities, and our Company may face challenges and operational uncertainties, in relation to the representation and voting of the deceased Promoter's shareholding. There can be no assurance that the transmission process will be completed in a timely manner or that it will not result in legal challenges, disputes among beneficiaries, or claims against the estate of the late Samir Kumar Gupta. Such disputes or claims could lead to litigation, additional costs, or delays in resolving ownership issues and could have a material adverse effect on our Company's business, financial condition, and results of operations.

12. ***Investigations, inquiries and show-cause notices conducted by regulatory authorities, including SEBI may lead to adverse effects on our reputation, business, financial condition and results of operations***

Our Company has received an email dated June 5, 2024 from SEBI for an investigation being conducted by SEBI under the provisions of SEBI Act, 1992 in the matter of suspected insider trading by certain entities in the scrip of our Company. SEBI has observed that our Company has declared quarterly financial results for the quarter ending June 2023 post market hours on August 7, 2023 for which our Company is required to provide information related to certain communicates, details of all persons who were involved in the process of/ having access to and/ or in possession of the unpublished price sensitive information (UPSI), etc. Our Company has responded to SEBI's email on June 19, 2024. In the event of any future investigations or developments to the ongoing investigation, we may incur significant expenses and management time, which could increase our expenses and liabilities. If any new developments arise, for example, future investigations or inquiries or show cause notices from SEBI or any other regulatory authority, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be an adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

13. ***Our inability to accurately forecast demand for our products, or plan capacity increases, may have an adverse effect on our business, cash flows, financial condition and results of operations.***

Any error in forecasting could result in deficit or surplus stock which would have an adverse effect on our profitability. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations.

In the event that we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply which could have an adverse effect on our business, cash flows, financial condition and results of operations.

14. ***Certain contracts entered into by our Company do not contain price escalation or variation clauses in respect of increases in prices of the materials. Unexpected price escalations may result in increased costs for our Company which may adversely affect our financial condition and profitability.***

Certain of our contracts do not contain price escalation or variation clauses that provide for reimbursement by the customer or increases in the contract amount in the event of a variation in the prices of key materials required. Consequently, if the prices of materials required increase during the execution period, our Company's costs will increase, which may reduce our profitability and may lead to cost overruns. This may occur due to a variety of reasons that may be outside our control, including unanticipated changes in engineering design; increases in equipment costs, materials or manpower; delays associated with the delivery of equipment and materials, unforeseen construction conditions and delays caused by local weather. If we fail either to estimate costs accurately upon entry into a particular contract or to control costs during the term of a contract and are unable to renegotiate the contract to obtain an escalation in a given contract price, any costs in excess of the contract price will need to be absorbed by our Company and may affect its ability to sustain existing levels of profitability or to obtain future contract awards. In addition, if our cost estimates are too high, our Company's competitive position or reputation could be adversely affected.

15. ***If we fail to comply with the product specifications, delivery schedules and production standards prescribed by our customers, we may be faced with liabilities and adverse consequences, including monetary penalties, warranty claims and loss of our customers, which could have a material adverse effect on our business, financial condition and results of operations.***

Some of our customers, such as the Indian Railways, require us to furnish performance security under their purchase orders in the form of security deposits in cash, surety guarantees and performance bank guarantees. Orders from the Indian Railways also provide for liquidated damages and monetary penalties for failure to adhere to delivery timelines. We also face the risk of being de-registered by the Indian Railways and Ministry of Defence, and hence losing their custom, if our factories or products do not meet their standards or specifications. Our supplies to our customers including Indian Railways carry warranties varying between 24 to 30 months. We do not make provision for warranty claims in our accounts. Further, typically, under the terms of our purchase orders, our customers have the right to reject goods that have not been cleared by the inspection agencies designated by them or that do not meet their specifications or are not delivered on time. In essence, if we fail to meet the stipulated delivery timelines and product specifications or standards, we may face warranty and liquidated damages or other monetary claims, forfeiture of security deposits, invocation of performance bank guarantees, rejection of goods and de-registration by our customers or loss of our customers that could have a material adverse effect on our business, financial condition and results of operations.

16. We face competition in the commercial vehicles division from the un-organized sector.

Our commercial vehicles division faces significant competition from the unorganized sector, which includes sellers of chassis and garage owners who may not adhere to the same industry standards, quality controls, or regulatory compliance measures as established companies in the organized sector. The end users have the option to purchase products from such garage owners/ sellers in the unorganized sector as opposed to purchasing fully built vehicles from manufacturers in the organised sector, such as us. The unorganized sector's ability to offer lower-priced alternatives due to potentially lower production costs, reduced overheads, or less stringent quality control processes may negatively impact our market share, pricing power, and profitability. Although we have been able to withstand competition from the un-organised sector in the past, there can be no assurance that we will be able to continue doing so, as a result of which our business, financial condition and results of operations may be adversely affected.

17. There are outstanding legal and tax proceedings involving our Company. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations, cash flows and future prospects.

The nature of the business segments that we operate in are such that, from time to time we have been, and expect to continue to be subject to legal proceedings and claims in the ordinary course of our business, particularly relating to liability claims. We are currently involved in certain tax, regulatory, civil and criminal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. For further details of these legal proceedings, please refer to chapter titled "*Legal Proceedings*" beginning on page 240.

We can give no assurance that these legal proceedings will be decided in our favour and we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If any new developments arise, for example, rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If such claims are determined against us, there could be an adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

18. Our business is dependent on the continued growth the Indian transport infrastructure such as railways, highways, roadways etc. and any slowdown in fresh investments in the infrastructure and change in investment policies in infrastructure development may impact our business and results of operations.

Our revenue is primarily derived from railway sector in India. The growth of railway sector has seen a significant improvement in the last few years in terms of policies and investments by the GoI. The GoI has introduced various schemes such as DFC, NLP, GPWIS, PM Gati Shakti & GCT, LWIS, AFTO, multi-modal logistics parks etc. to boost railway infrastructure and share of railways in freight traffic. The passenger segment has also seen multiple developments through initiatives like High Speed Rail Corridors, Vande Bharat Express, etc *(Source: CARE Report).* In addition to railway sector, we are also dependent on the continued growth of other transport infrastructure such as highways, ropeways, airports and urban transport sectors. Investments by the GoI in the infrastructure development of ports, highways, ropeways, airports and urban transport sectors are key to our business growth and future prospects. However, any slowdown in the growth of infrastructure sectors including railways and any change in policy or inability of the GoI to allocate sufficient budgets may impact our business and results of operations in the future.

19. The demand for our special purpose commodity specific wagons and containers is related to the demand for specific commodities like coal, steel, cement, alumina, food grains and automobiles.

Our Company manufactures special purpose commodity specific wagons and containers which cater to the coal, steel, cement, alumina, automobiles, perishable goods and certain commodity-specific industries. The demand for these wagons and containers is directly related to the demand for the commodities in these industries and any decrease in such demand may result in a decrease in the demand for our special purpose commodity specific wagons and containers. In addition, any slowdown in the core sector of the Indian economy (which includes the coal, steel and cement industries) may also reduce the demand for our special purpose commodity specific wagons and containers. Any of these events may adversely affect our business, financial condition and results of operations.

Railway freight traffic in India generally depends on a number of factors such as policy initiatives taken by the Indian Railways, the amount of investment in railway infrastructure, the performance of the core sector of the Indian economy, and the amount of investment in road transport infrastructure. If the share of the Indian Railways in India's freight traffic continues to decline, the demand for wagons will consequently reduce which may adversely affect our business, financial condition and results of operations.

20. ***Changes in technology may render existing technologies obsolete and our inability to identify evolving industry trends and customer preferences and make capital investments in new technology may adversely affect our business, financial condition, results of operations or prospects.***

Our future success depends in part on our ability to respond to technological advances and emerging designs and developments especially in locomotives, rolling stock, and electrification technologies. The service needs of our clients changes and evolves regularly, and we invest in a wide range of technologies and services. If our suppliers, contractors or sub-contractors cannot deliver on time or perform to our standards, we may not meet our clients' requirements, which could result in material additional costs, including penalties.

Our ability to realize the anticipated benefits of our technological advancements depends on a variety of factors, including meeting development, production, certification and regulatory approval schedules, execution of internal and external performances plans, availability and performance of suppliers, contractors and subcontractors, hiring and training of qualified personnel, achieving cost and production efficiencies, identification of emerging technological trends in our target end markets, validation of innovative technologies, level of client interest in new technologies and products, and client acceptance of products that incorporate technologies. As a result, the performance and market acceptance of these larger systems could affect the level of client interest and acceptance of our own services in the marketplace. As discussed above, there can be no assurance that, among other things, we will have access to qualified personnel.

We or our clients, suppliers, contractors or sub-contractors may encounter difficulties in acquiring new equipment, plant and machinery. While we have in the past taken appropriate measures such as development of LWLH (Low weight Low Height) 25 tone axel load bogies and Container carrying wagons (BLCS / BLSS) for Dedicated Freight Corridor (DFC) to manage technological obsolescence. We cannot assure you that we will be able to successfully obtain or implement new technologies effectively or adapt our systems to emerging industry standards or retain existing clients by matching their emerging demands. If we are unable to adapt in a timely manner to changing market conditions, client requirements or technological changes, our business, financial performance and future prospects may be adversely affected.

21. ***We rely on third-party transportation providers for procurement of raw materials and for supply of our products and failure by any of our transportation providers could result in loss in sales.***

We use third-party transportation providers for procuring our raw materials as well as for distributing our products with regards to our container business to our customers. This makes us dependent on various intermediaries such as domestic logistics companies and container freight station operators. We cannot guarantee that there will not be any delay in transportation and delivery of our products to our customers. Weather-related problems, strikes, or other events could impair our ability to procure raw materials from our suppliers or the ability of our suppliers to deliver raw materials to us which may in turn delay the process of manufacturing and supplying our products to our customers, leading to cancellation or non-renewal of purchase orders, and this could adversely affect the performance of our business, results of operations and cash flows.

Further, our third-party transportation providers do not carry any insurance coverage and therefore, any losses that may arise during the transportation process will have to be claimed under our Company's insurance policy. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

22. ***An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

We have experienced stable growth in the past and our total income increased by ₹89,158.91 lakhs or by 75.45% from ₹1,18,174.54 lakhs during the Fiscal 2022 to ₹2,07,333.45 lakhs during the Fiscal 2023. Further, our total income increased by ₹ 1,59,494.46 lakhs or by 76.93%, from ₹2,07,333.45 lakhs during the Fiscal 2023 to ₹3,66,827.91 lakhs during the Fiscal 2024. However, there can be no assurance that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategies, include, developing innovative process and value engineering, expanding business by capitalizing on industry opportunities and organic and inorganic growth, diversifying our product portfolio and expanding chemical expertise, and focusing on cost efficiency and improving productivity. For further information, see "*Business – Strategies*" on page 169. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify trends and demands in the industry, develop innovative products and technologies, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel and undertake complex chemistries. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. We may face increased risks when we enter new markets in India and internationally, and may find it more difficult to hire, train and retain qualified employees in new regions. In addition, we may have difficulty in finding reliable suppliers with adequate supplies of raw materials meeting our quality standards.

Our business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

23. ***We are subject to strict quality requirements, regular inspections and audits, and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders which may expose us to warranty claims.***

All our products and manufacturing processes are subject to stringent quality standards and specifications as specified by our customers in terms of the various contractual arrangements entered into with them or tender issued by them. While we believe we undertake the necessary measures and engage internal and external experts to ensure that our manufacturing facilities comply with the applicable standards as imposed by our customers, any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of the order and even lead to loss of customers. Additionally, it could expose us to monetary liability and/ or litigation.

Some of our key customers have also audited and approved our facilities and manufacturing processes in the past, and may undertake similar audits periodically in the future. In addition, certain agreements also require us provide samples of our products to the customers, in order for them to conduct quality checks and inspections, before entering into long term arrangements. Any such occurrence on account of errors and omission could result in damage to our reputation and loss of customers, which could adversely affect our business, operations, our cash flows and financial condition. Failure to meet quality and standards of our products and processes can have serious consequences including rejection of the product, which will require us to incur additional cost, which will not be borne by the customer, to replace the rejected product, and loss of customer which could have adverse effect on our reputation, business and our financial condition. This may result in our customers cancelling present or future purchases of our products.

Our business also requires obtaining and maintaining quality certifications and accreditations from independent certification entities. We employ an extensive and stringent quality control built in process and systems at each stage of the manufacturing process to ensure that our finished product conforms to the exact requirement of our customers. The quality of our product offerings is documented in the certifications which we have received including, IATF 16949, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, Type Approval Certificate for International Convention for Safe Containers from LRQA Verification Limited G-105 by the

Indian Railways and M-1003 by the Association of American Rail Road. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected.

24. ***Our business depends on certain statutory or regulatory licenses. We may not always be able to obtain, renew or maintain statutory or regulatory licenses, permits and approvals required to operate the business.***

Our business depends on certain statutory and regulatory licenses including factory licenses for all our manufacturing units, and environmental approvals and approvals from authority in the jurisdictions we export. Certain of these approvals are applied for, and registration for such approvals are yet to be received. If we are unable to obtain, renew or maintain statutory or regulatory licenses, permits and approvals required to operate the business; it may lead to significant disruptions in our operations and could result in financial and operational losses. Factors such as changes in regulations, non-compliance with existing requirements, or other unforeseen circumstances may contribute to the inability to secure or retain necessary licenses, permits, and approvals in a timely manner or at all. This may result in legal and regulatory consequences, including fines, penalties, or the cessation of our operations. While we work to ensure compliance with all relevant statutory and regulatory requirements, there can be no assurance that we will always be successful in obtaining, renewing, or maintaining the necessary licenses, permits, and approvals.

25. ***Our growth and success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management Loss of such persons, or our inability to attract and retain Senior Management Personnel in the future, could adversely affect our business, growth prospects, results of operations and cash flows.***

Our Promoters and Directors, Vivek Lohia and Vikash Lohia hold vast experience of over 15 years each in the wagon and mobility industry and we are highly dependent on them for smooth functioning and growth of our business. Our ability to meet future business challenges and grow depends on our ability to attract, recruit and retain talented and skilled personnel. We are highly dependent on our Promoters, our Directors, Key Managerial Personnel, Senior Management, including skilled project management personnel. Our management and technical personnel are supported by other skilled workers who benefit from regular in-house training initiatives and they are also supported by external consultants with significant industry experience who are not permanent employees of our Company. The loss of any of our Promoters, our Directors Key Managerial Personnel or Senior Management , or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, growth prospects, results of operations and cash flows.

We face competition to recruit and retain skilled and professionally qualified staff. Due to the limited availability of skilled personnel, competition for senior management and skilled engineers in our industry is intense. We may experience difficulties in attracting, recruiting and retaining an appropriate number of managers and engineers for our business needs. We may also need to increase our pay structures to attract and retain such personnel. Our future performance will depend upon the continued services of these persons. For further details on our Directors, Key Managerial Personnel and Senior Managerial, please refer to the chapter titled — "*Board of Directors and Senior Management*" beginning on page 185.

26. ***We have in the past entered into related party transactions and may continue to do so in the future and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***

In the ordinary course of our business, we have entered into transactions with related parties including reimbursement of expenses and remuneration to key managerial personnel and senior management. While we believe that all related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you that we could not have achieved more favourable terms if such transactions had been entered into with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. While all related party transactions that we enter into, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the Listing Regulations and the policy on related party transactions adopted by our Board, there can be no assurance that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and future prospects. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company and against your interest. For further details regarding our related party transactions, see the section "*Related Party Transactions"* as disclosed on page 38.

27. ***Our insurance coverage may not be sufficient to cover all risks or losses and failure to recover any damages or indemnity due to us under our contracts, could have a negative impact on our business, financial condition and results of operations.***

Our operations are subject to inherent risks, such as equipment defects, malfunctions and failures and natural disasters that can result in fires and explosions. However, we believe we have taken appropriate insurance coverage, for instance, defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, explosions, loss in-transit for our products, accidents, personal injury, burglary and housebreaking, environmental pollution and natural disasters, amongst others. We also maintain a standard fire and special perils policy.

Our activities also involve the operation of heavy machinery and other operating hazards. These risks could expose us to substantial liability for personal injury, wrongful death, or property damage. We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured the amount of the loss may exceed our coverage for the loss. Similarly, although we have obtained insurance for our employees as required by Indian laws and regulations, as well as for our properties, premises and assets, our insurance may not be adequate to cover all potential liabilities.

However, we cannot assure that our insurance arrangements will be sufficient to cover any material losses that may arise in connection with our business. If our losses exceed our insurance coverage or if we face claims in relation to risks against which we are not currently insured, our result of operations may be adversely affected. In the absence of adequate insurance coverage by our clients or any delay in receipt of any damages or indemnity that may be due to us, we may incur liability and damages not covered by insurance. There is no assurance that such insurance will be generally available in the future or, if available, that premiums will be commercially viable. If we incur substantial liability and the damages are not covered by insurance or exceed policy limits, or we are unable to obtain liability insurance, our business, results of operations, financial condition and future viability as a going concern may be materially adversely affected.

28. ***Any damages caused by fraud, theft or other misconduct by our employees could adversely affect our profitability, results of operations and cash flows.***

Although we supervise our employees and workmen to prevent illegal and unethical behaviour, fraud, data theft or other misconduct of employees, we run the risk that such employee misconduct could occur. We may be subject to substantial financial losses and damage to our reputation and loss of business from our customers, owing to such employee misconduct. Such misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand/goodwill. We cannot assure you that we will always be able to deter employee misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Such instances of employee misconduct could have material adverse impact on our profitability, results of operations and cash flows.

29. ***We are subject to various law and regulations, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.***

Our operations are subject to various national, state and local laws and regulations relating to the protection of the environment and occupational health and safety. For instance, we require certain material approvals including approvals under the Water (Prevention and Control of Pollution) Act, 1974, as amended, the Air (Prevention and Control of Pollution) Act, 1981, as amended and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended in order to establish and operate our manufacturing facilities in India, and registrations with the relevant tax, labour and municipal authorities in India.

We are also required to obtain and comply with environmental permits for certain of our operations. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. A majority of these approvals are granted for a limited duration. We cannot assure you that our applications for renewal of these approvals will be issued or granted to us in a timely manner, or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the fines or otherwise and interrupt our operations and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Placement Document, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

30. ***We are subject to stringent labour laws or other industry standards and any strike, labour unrest, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees or trade unions could adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. As on March 31, 2024 we have 636 permanent employees. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force or trade unions such as strikes, labour unrests, work stoppages or increased wage demands. While we strike to maintain good relations with our work force, any such events in the future could adversely affect the operations of our business.

If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows. We also enter into contracts with independent contractors who, in turn, engage on-site contract labour to perform certain operations. Although we generally do not engage such labour directly, it is possible under Indian law that we may be held responsible for wage payments to the labour engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition, results of operations and cash flows. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to absorb a portion of such contract labour as permanent employees. Any order from a regulatory body or court requiring us to absorb such contract labour may have an adverse effect on our business, financial condition, results of operations and cash flows.

31. ***Certain of our properties are on leased premises. If we are unable to occupy and use these premises or fail to extend the lease period on lease expiry on reasonable terms, it may have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company.***

Certain of our immovable properties, where some of our manufacturing facilities, guest houses and other offices and plots are located, are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations. Some of our business operations are being conducted on premises leased from third parties. The tenure of the leases is generally agreed in the relevant lease agreements and in some cases are subject to renewal after the agreed period of time. The term of lease agreements for our manufacturing and assembly facilities ranges from 11 months to 99 years with restricted right to terminate the leases available with the lessors in majority of leases, subject to lock-in period and option of renewals in terms of the lease agreements available to our Company. Further, we currently do not have the original copies of the sale deeds of some of our manufacturing units as those have been submitted to our lenders as part of the mortgage security package. While there are currently no instances of non-compliance of the terms of our lease agreements, there can be no assurance that there will be no such non-compliance leading to termination of such leases in the future.

Any change in the terms and conditions of the lease agreements and any premature termination of such lease agreements may have an adverse impact on our operations.

Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may also affect our operations. In addition, the terms of certain of our leases require us to obtain the lessor's prior consent/permission for certain actions, including making structural alterations to the leased premises and using the premises for the implementation of any other project other than as specified in the lease agreements, which may be required if we were to undertake an expansion in the future. There can be no assurance that we will be able to renew these leasing arrangements at commercially favourable terms, or at all. If we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with shifting to new premises, all of which may adversely affect our business operations.

32. This placement document contains information from an industry report which we have commissioned from Care Advisory Research and Training Limited

This Placement Document includes information that is derived from an industry report titled "*Industry Research Report on Railway Infrastructure, Container & Commercial Vehicle Industries*" dated July, 2024 ("**CARE Report**"), prepared by CARE, a research house, pursuant to an engagement with our Company. We commissioned this report for the purpose of confirming our understanding of the railway infrastructure industry in India. Neither we, nor the Lead Managers, nor any other person connected with the Issue has verified the information in the commissioned report. CARE has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable ("**Information**"), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that the assumptions are correct or will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Placement Document. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. CARE has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Care Report. Prospective Investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Placement Document, when making their investment decisions.

33. Failure or disruption of our IT and/or ERP systems may adversely affect our business, financial condition, results of operations and prospects.

We have implemented various information technology ("**IT**") solutions and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations, procurement, dispatch, accounting and other business functions. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our IT systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently.

Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects.

34. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition of our Company.***

While we have paid dividends in Fiscal 2024, we have not paid dividend in the past and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditure, regulatory guidelines and restrictive covenants of our financing arrangements and in accordance with the formal dividend policy adopted by us. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and subsequent approval of shareholders and will depend on factors that our Board and shareholders deem relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future.

35. ***We have contingent liabilities and commitments as at March 31, 2024 which, if they materialize may adversely affect our results of operations, financial condition and cash flows.***

As of March 31, 2024, our contingent liabilities and commitments aggregated to ₹ 4,592.65 lakhs. The details of our contingent liabilities are as follows:

Particulars	**As at March 31, 2024 (₹ in lakh)**
Income tax matters	682.31
Excise duty and service tax matters	2,453.83
Sales tax and entry tax matters	1,456.51
Total	**4,592.65**

At March 31, 2024, the estimated amount of contract remaining to be executed on capital account and not provided in the books (net of capital advances) are as follows:

(₹ in lakhs)

Particulars	**As at March 31, 2024 (₹ in lakhs)**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	6,283.64
Total	**6,283.64**

If any of these contingent liabilities and commitments materialise, we may have to fulfil our payment obligations, which may have an adverse impact on our cash flows, financial conditions and results of operations. For further information, see "*Management's Discussion and Analysis of Condition and Results of Operation*" and "*Financial Information*" on page 87 and 250, respectively.

36. ***We may undertake strategic acquisitions or investments or strategic relocations, which may prove to be difficult to integrate and manage or may not be successful. These may expose us to uncertainties and risks, any of which could adversely affect our business, financial conditions and result of operations.***

We have pursued and may continue to pursue acquisitions, mergers and strategic investments and alliances in India as well as overseas as a mode of expanding our operations. Going forward, we may consider making strategic acquisitions of other companies with the belief that their resources, capabilities and strategies are complementary, and are likely, to enhance our business operations. Our Board may identify suitable acquisition or investment opportunities and in the event we do identify such suitable opportunities, we cannot assure you that we will complete those transactions on terms commercially acceptable to us or at all, which may adversely affect our competitiveness and growth prospects.

Such proposed acquisitions may be subject to receipt of relevant approvals. There can be no assurance that we will be able to obtain such approvals in a reasonable timeframe, or at all. There can be no assurance that we will be able to successfully integrate the acquired businesses into our existing operations or achieve economies of scale. Our acquisition strategy involves various risks and challenges. An inability to integrate or manage these acquired businesses or entities may result in increased costs and adversely affect our results of operations. In connection with any such acquisition or investment, we may incur debt, amortization expenses relating to intangible assets, large and immediate write-offs, assume liabilities or issue shares as payment for the acquisition that would dilute our current shareholders' percentage of ownership. If we are not able to realize the anticipated benefits or the expected return on our investments or acquisitions, or are unable to complete acquisitions or integrate the operations, software, technologies or personnel gained through any such acquisition, it could have an adverse effect on our business, financial condition and results of operations.

37. ***Our Promoters will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us.***

Our Promoters collectively hold a majority of our Company's issued and outstanding Equity Shares. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's or your favour.

38. ***Our Promoters who are also Directors and Key Managerial Personnel, hold Equity Shares, and are, therefore, interested in our Company's performance other than reimbursement of expenses incurred or normal remuneration of benefit.***

Our Promoters due to their dual roles as equity Shareholders and Directors of our Company, play a pivotal role in our operations, management and strategic direction. They receive remuneration and reimbursement of expensesfor their services as Directors, and they also have a vested interest in our Company's performance due to their substantial equity ownership. For further information, see "*Board of Directors and Senior Management*" on page 186. Although our Promoters are obligated to act in the best interest of all shareholders in their capacity as Directors, their significant equity ownership might influence their decision-making process. While their actions will be motivated by our Company's overall success, we cannot provide assurance that all decisions made will equally benefit all shareholders, including minority shareholders. The Promoters' equity stake in our Company, means they have a strong interest in our Company's success. However, their perspectives and decisions, influenced by their ownership, might not always align with the views of all shareholders or meet all shareholders' expectations.

39. ***Our inability to meet our obligations, including financial and other covenants under our credit facilities could adversely affect our business and financial results.***

As of March 31, 2024, our aggregate outstanding borrowings was ₹33,767.03 lakhs comprising of long-term borrowings, short-term borrowings, secured and unsecured facilities and current maturities of long-term borrowings on consolidated basis. Our credit facilities contain certain restrictive and financial covenants that may require the prior written approval of and intimation to lenders and limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial results. Upon the occurrence of certain events or otherwise, certain lenders to our Company have the right to inter alia, impose penalty/default interest, enforce the security and accelerate the facility and declare all amounts payable by our Company in respect of the facility to be due and payable immediately or otherwise payable on demand. For instance, in the past, prior to our takeover by erstwhile Jupiter Wagons Limited we were not in compliance with certain financial and other covenants of credit facilities availed by us from lenders. Through the takeover by erstwhile Jupiter Wagons Limited, the obligations towards the lenders as per the resolution plan were complied with. While, as on date of this Placement Document, we are in compliance with covenants of credit facilities availed by us, there can be no assurance that we will continue to be in compliance with all covenants in our loan agreements and any such breach of conditions and covenants in our loan agreement may result in an event of default in terms of loan agreements which may have an adverse impact on our financial condition, business or operations.

40. ***We have entered into certain credit facilities that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and result of operations.***

As of March 31, 2024, our non-current and current borrowings amounted to ₹763.80 lakhs and ₹33,003.23 lakhs, respectively. Some of our borrowings are drawn on facilities that are repayable on demand. Any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform such obligations under such financing agreements (including unsecured borrowings) may lead to a such borrowing being repayable on demand or termination of one or more of our credit facilities or default or penalties and acceleration of amounts due under such credit facilities, which may adversely affect our business, financial condition, results of operations and prospects.

41. ***Our statutory auditors have included certain qualifications, adverse remarks and emphasis of matters in relation to our Company in our Audited Consolidated Financial Statements. There can be no assurance that there will be no qualification, adverse remarks or emphasis of matter in our future audit report.***

Our statutory auditors have included certain emphasis of matters in relation to our Company in our Audited Consolidated Financial Statements.

Except as disclosed below, there have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our statutory auditors in their auditor's reports last five Fiscals preceding the date of this Placement Document.

Financial Period	**Reservation, qualification, emphasis of matter or adverse remark**	**Details of Adverse Observation**	**Impact on the Financial Statements and Financial Position of the Company**	**Corrective steps taken and/or proposed to be taken by the Company**
Fiscal 2024	Emphasis of Matter	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	NIL	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

		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.		
Fiscal 2024	Auditor's Report on standalone financial statements	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.	NIL	-
Fiscal 2024	Auditor's Report on consolidated financial statements	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.	NIL	
Fiscal 2024	CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	NIL	Difference is due to submission to the Banks were made before financial reporting closing process.
Fiscal 2023	Nil	Nil	Nil	Nil
Fiscal 2023	CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	NIL	Difference is due to submission to the Banks were made before financial reporting closing process.
Fiscal 2022	Emphasis of Matter	The Company has accounted for the Scheme of Amalgamation ("the Scheme") between the Holding Company and erstwhile Jupiter Wagons Limited ("Transferor company") from the appointed date i.e. 1 October 2019, pursuant to the approval received from the National Company Law Tribunal vide its order dated 13 May 2022 which has resulted in the restatement of the comparative financial	Nil	Nil

		statements for the preceding year ended 31 March 2021.		
Fiscal 2022	CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	NIL	Difference is due to submission to the Banks were made before financial reporting closing process.
Fiscal 2021	Nil	Nil	Nil	Nil
Fiscal 2020	Nil	Nil	Nil	Nil

For further details, see "*Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations – Reservations, qualifications or adverse remarks by Statutory Auditors*" on pages 250 and 87, respectively. There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

42. We have working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations and financial condition.

Our Company requires working capital for day to day operations to finance the procurement of materials and for the manufacture and other related work before payment is received from customers. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities. Our sources of additional financing, required to meet our working capital requirements and capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

43. We may fail to protect our intellectual property rights or we may be exposed to misappropriation and infringement claims by third parties, either of which may have a material adverse effect on our business and reputation.

Our success depends on our ability to protect our intellectual property. As of May 31, 2024, we have been granted 43 trademarks and 77 trademarks are either objected or opposed, refused or accepted and, advertised marked for examination in the process of filing the counter statement or ready for show cause hearing. Our inability to obtain, renew or maintain these registrations may adversely affect our competitive business position. There can be no assurance that any application for registration or renewal, when filed, shall result in registration or renewal of the trademark in a timely manner or at all or that third parties would not infringe upon our trademark or any order restraining or prohibiting us from using the trademark, shall not adversely affect the business prospects, reputation and goodwill of our Company.

The measures we take to protect our intellectual property, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Third parties, including our competitors, may claim that our products infringe their proprietary rights. Such infringement claims may increase as the number of products and competitors in our market increases and overlaps occur. Such claims and any resulting legal proceeding may subject us to additional financial burden; divert our management's attention and resources away from our core business; and if decided against our favour, may restrict us from utilising that intellectual property and require us to undertake significant inventory and product write-offs, recall our products already sold and/or refund the amounts received from selling those products. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition.

44. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a downgrade rating may restrict our access to capital and thereby adversely affect our business and results of operations.***

The cost and availability of capital, among other factors, depend on our credit rating. Our long term and short term bank loan facilities' credit rating by CRISIL are AA-/Stable and CRISIL A1+ , respectively. Our credit rating reflects, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

45. ***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.***

We propose to use the Gross Proceeds for the purposes described in "*Use of Proceeds*" on page 72 of this Placement Document. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Gross Proceeds will be monitored by Care Ratings Limited, appointed as the Monitoring Agency in relation to the Issue. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, you will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Gross Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

46. ***Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.***

We propose to utilize ₹42,500.00 lakhs of our Net Proceeds towards investment into our subsidiary, India Private Limited, for setting up a production line for railway wheel and axle plant. For further information, see "*Use of Proceeds*" on page 72. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per "*Use of Proceeds - Proposed schedule of implementation and deployment of Net Proceeds*" on page 72. We are subject to risks associated with delays in the schedule of implementation of our proposed object. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

47. ***There may be variance in projected utilization of our production capacities due to changing market dynamics and unforeseen events which may have a material adverse effect on our Company's financial condition, results of operations, and prospects.***

Our Company's projected utilization of our future production capacities are based on historical data and certain assumptions based on prevailing supply and demand factors. Accordingly, any issues in availability/ delivery of raw materials, logistical breakdowns, component procurement delays, labour strikes, government announcements of reduction in volumes, decrease in estimated Order Book and similar factors can cause reduction in projected production levels. Consequently, this causes underutilization of our production capacities and decrease in our sales. Hence, these assumptions are inherently uncertain and may not accurately reflect future operating conditions. Factors such as changes in market demand, technological advancements and unforeseen events such as wars, epidemics and environmental issues could result in significant variations from the projected utilization levels. Furthermore, reliance on historical data does not account for potential disruptions or shifts in market dynamics that may impact production capacities. In the event that actual procurement, utilization or demand deviates from projected levels, we cannot assure you that we will be able to effectively manage the same and it could have a material adverse effect on our Company's financial condition, results of operations, and prospects.

48. ***If our joint venture partners do not perform their obligations satisfactorily and in the event there is any conflict of interests with them, it could result in financial loss or damage to our reputation.***

The success of our joint ventures, namely JWL-DAKO-CZ India Limited, JWL-KOVIS (India) Private Limited, JWL Talegria (India) Private Limited and Jupiter Tsaw Onedrone India Private Limited depends on our partners, namely DAKO-CZ, Kovis D.O.O. I, Talleres Alegra s.a. and Technit Space and Aero Works Private Limited fulfilling their obligations satisfactorily. If our joint venture partners fail to meet their obligations or renege, it may have a negative impact on the operations and financial results of the joint venture. Additionally, conflicts of interests may arise between us and our joint venture partners, which could lead to disputes or disagreements that may be difficult to resolve. In such cases, the interests of the joint venture may be adversely affected, which could result in financial loss or damage to our reputation and business.

EXTERNAL RISK FACTORS

49. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholder's equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

50. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

51. ***If inflation were to rise in India, we might not be able to increase the prices of our services in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses, and we may be unable to reduce our costs or fully pass the increased costs on to our customer by increasing the price that we charge for our products, and our business, prospects, financial condition and results of operations may therefore be adversely affected.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. This may adversely impact our business, profitability and results of operations.

52. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.
For instance, GoI has announced the Interim -Union Budget for the Financial Year 2024-25 pursuant to which the Finance Act, 2024 has introduced various amendments to taxation laws in India. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

In India, the Supreme Court, in a judgment delivered on August 24, 2017, has held that the right to privacy is a fundamental right. Following this judgment, the Government of India passed the Digital Personal Data Protection Act, 2023. The Act aims to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemized notice in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. This act further provides that where consent is the basis of processing personal data, the data principal providing the consent, may withdraw such consent at any time.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "Labour Codes"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

53. Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.

The Audited Consolidated Financial Statements, included in this Placement Document have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited.

54. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. The domestic policy response includes localized micro-containment measures, state-specific movement restrictions, mobilization of health supplies and ramping up of health infrastructure.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects. Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

55. Investors may have difficulty enforcing foreign judgements against our Company, our Directors or our management.

Our Company is a limited liability company incorporated under the laws of India. Majority of our Company's Directors, Key Managerial Personnel and Senior Management are residents of India and our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from\ the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. A party seeking to enforce a foreign judgment in India may be required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999 to repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. Our Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

56. ***Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.***

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

RISKS RELATING TO THE EQUITY SHARES

57. ***Applicants to this Issue are not allowed to withdraw their Bids after the Bid/Issue Closing Date.***

Under the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw or revise their Bids downwards after the Bid/Issue Closing Date. The Allotment of Equity Shares in the Issue and the credit of Equity Shares to the applicant's demat account with its depository participant could take approximately seven days to 10 Working Days from the Bid/Issue Closing Date. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events or material adverse changes in our business, results of operation or financial condition, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Bid/Issue Closing Date and the date of Allotment of Equity Shares in the Issue. The occurrence of any such event after the Bid/Issue Closing Date could also impact the market price of the Equity Shares. The applicants will not have the right to withdraw their Bids in the event of any such occurrence without the prior approval of SEBI. We may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

58. ***Any future issuance of the Equity Shares, or convertible securities by our Company may dilute your future shareholding and sales of the Equity Shares by our Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.***

We cannot assure you that we will not issue additional Equity Shares. Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options or restricted stock units may lead to dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sales of the Equity Shares by the Promoters, or other major shareholders of our Company may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

59. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

60. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

The Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. The volatility of the Indian Rupee against other currencies may subject investors who convert funds into Indian rupees to purchase our Equity Shares to currency fluctuation risks. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

61. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. Our decision to file a registration statement will depend on the costs and potential liabilities associated with any such registration as well as the perceived benefits of enabling holders in such jurisdiction to exercise their pre-emptive rights and any other factors we consider appropriate at such time. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available to you by Indian law. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company may be reduced.

62. Listed companies in India are highly regulated and we are subject to continuous reporting requirements.

We are subject to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we incur significant legal, accounting, corporate governance and other expenses. We are subject to the SEBI Listing Regulations which requires us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a listed company, we are required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. We are also required to monitor trading in the Equity Shares in terms of the SEBI Insider Trading Regulations. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention are required. As a result, our management's attention may be diverted from our business concerns, which may affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

63. ***The trading price of the Equity Shares may be subject to volatility and you may not be able to sell the Equity Shares at or above the Issue Price.***

The Issue Price shall be determined by us in consultation with the Lead Managers, based on the Bids received, in compliance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with rules made thereunder. It may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to the Issue.

The trading price of the Equity Shares may fluctuate due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors and the perception in the market about investments in the construction equipment sector, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

For example, conditions in the Indian securities markets may cause the trading price of the Equity Shares to fluctuate. The Indian securities markets are generally smaller and more volatile than securities markets in developed economies. In the past, the Indian stock exchanges have experienced high volatility and other problems that have affected the market price and liquidity of the listed securities, including temporary exchange closures, broker defaults, settlement delays and strikes by brokers. Excessive volatility may, in turn, trigger the imposition of circuit breakers. See "*There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell the Equity Shares or the price at which Equity Shares can be sold at a particular point in time.*" below. A closure of, or trading stoppage on, either of BSE and NSE could adversely affect the trading price of the Equity Shares.

In addition, if the stock markets in general experience a loss of investor confidence, the trading price of the Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of the Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Additionally, in recent years, there have been changes in laws and regulations regulating the taxation of dividend income, which have impacted the Indian equity capital markets. See "*Dividends*" on page 86. Any of these factors could adversely affect the market price and liquidity of the Equity Shares.

64. ***There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell the Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

The Equity Shares are subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on the Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform us of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which Shareholders may be able to sell their Equity Shares.

65. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

A company based in India may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required.

Further, in accordance with the Consolidated FDI Policy dated October 15, 2020, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

66. ***The right of the Equity Shareholders to receive payments pursuant to under the Equity Shares will be subject to tax and other liabilities upon insolvency of our Company.***

The Equity Shares will be subordinated to other liabilities preferred by law, such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of our Company's business (including workmen's dues, debts owed to secured creditors, wages and any unpaid dues owed to employees other than workmen, financial debts owed to unsecured creditors etc. in accordance with the mechanism as specified under Section 53 of the Insolvency and Bankruptcy Code, 2016). In the event that bankruptcy or insolvency proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy or insolvency are instituted by or against our Company, the payment of sums or dividends to the Equity Shares may be substantially reduced or delayed, or the shareholding in our Company may be significantly diluted or otherwise completely extinguished.

67. ***An investor will not be able to sell any of the Equity Shares subscribed in this Issue other than on a recognized Indian stock exchange for a period of 12 months from the date of the allotment of the Equity Shares.***

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the allotment of the Equity Shares in this Issue, eligible QIBs subscribing for each of the Equity Shares may only sell their Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares purchased by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors.

68. There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

- our financial results and the financial results of the companies in the businesses we operate in;
- the history of, and the prospects for, our business and the sectors in which we compete;
- the valuation of publicly traded companies that are engaged in business activities similar to us; and
- Significant developments in India's economic liberalization and deregulation policies.

In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

69. There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on the Stock Exchange.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be applied for or granted until the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorising the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

MARKET PRICE INFORMATION

As on the date of the Preliminary Placement Document, 41,22,93,625 Equity Shares have been issued, subscribed and paid up. The face value of the Equity Shares is ₹10 per Equity Share. The Equity Shares have been listed on BSE and on NSE. The Equity Shares are listed and traded on NSE under the symbol JWL and BSE under the scrip code 533272.

The closing prices of the outstanding Equity Shares on BSE and NSE as on July 8, 2024 was ₹723.20 and ₹723.65 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

1. The following tables set out the reported high, low and average of the closing prices of the Equity Shares on NSE and BSE and number of Equity Shares traded on the days on which such high and low prices were recorded and the total trading turnover for Fiscals 2024, 2023 and 2022.

BSE

Fiscal	High (₹)	Date of High	Number of Equity Shares traded on the date of high (₹)	Total turnover of Equity Shares traded on date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ in lakhs)	Average price for the year (₹)	Total Volume of Equity Shares traded in the Fiscals (in number)	Total Turnover of Equity Shares traded in the Fiscals (₹ in lakhs)
2024	433.95	23-Jan-24	4,41,284	1,802.21	94.53	03-Apr-23	3,711	3.56	270.27	5,22,83,296	1,58,197.88
2023	127.80	01-Feb-23	1,81,165	222.67	43.80	01-Apr-22	32,682	14.97	75.53	1,50,87,969	11,556.38
2022	59.50	18-Jan-22	2,64,666	147.27	14.60	05-Apr-21	9,550	1.44	34.39	1,31,15,368	4,877.14

(Source: www.bseindia.com)

Note:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*
3. *In the case of a year, average price for the year represents the average of the closing prices on each day of each year*

NSE

Fiscal	High (₹)	Date of High	Number of Equity Shares traded on the date of high (₹)	Total turnover of Equity Shares traded on date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ in lakhs)	Average price for the year (₹)	Total Volume of Equity Shares traded in the Fiscals (in number)	Total Turnover of Equity Shares traded in the Fiscals (₹ in lakhs)
2024	434.00	23-Jan-24	22,07,494	9,021.85	93.45	03-Apr-23	1,07,588	103.34	270.27	35,11,92,630	10,03,723.72
2023	127.70	01-Feb-23	11,39,968	1,404.68	43.65	01-Apr-22	2,55,079	115.95	75.53	9,96,96,170	75,658.84
2022	59.35	18-Jan-22	9,71,473	542.22	14.85	06-Apr-21	31,943	4.89	34.37	5,89,92,406	22,066.80

(Source: www.nseindia.com)

Note:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*
3. *In the case of a year, average price for the year represents the average of the closing prices on each day of each year*

2. The following tables set out the reported high and low closing prices of our Equity Shares recorded on NSE and BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

BSE

Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in lakhs)	Average price for the month (₹)	Total Volume of Equity Shares traded in the month (in number)	Total Turnover of Equity Shares traded in the month (₹ in lakhs)
June, 2024	727.75	13-Jun-24	6,11,217	4,306.34	446.85	05-Jun-24	8,24,420	4,181.53	652.00	58,29,277	37,063.48
May, 2024	613.00	31-May-24	5,88,570	3,440.75	391.00	06-May-24	80,272	319.95	499.48	76,49,457	38,035.77
April 2024	442.15	25-Apr-24	5,65,432	2,409.20	336.05	15-Apr-24	1,65,743	602.09	388.45	28,55,471	11,405.13
March 2024	396.50	07-Mar-24	4,01,181	1,539.26	301.00	14-Mar-24	1,28,905	422.16	353.99	24,87,071	8,853.54
February 2024	415.70	02-Feb-24	6,71,367	2,769.51	333.30	14-Feb-24	1,34,923	472.48	375.88	94,08,796	36,179.40

January 2024	433.95	23-Jan-24	4,41,284	1,802.21	315.00	03-Jan-24	80,393	255.16	367.19	42,84,686	16,143.77

(Source: www.bseindia.com)

Note:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*
3. *In the case of a month, average price for the month represents the average of the closing prices on each day of each month.*

NSE

Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹)	Average price for the month (₹)	Total Volume of Equity Shares traded in the Fiscals (in number)	Total Turnover of Equity Shares traded in the Fiscals (₹ in lakhs)
June, 2024	727.85	13-Jun-24	64,42,507	45,407.72	446.45	05-Jun-24	58,81,942	30,178.08	651.99	7,76,78,079	4,98,918.82
May, 2024	615.00	31-May-24	55,11,309	32,273.53	390.45	06-May-24	12,13,526	4,837.41	499.57	10,67,95,402	5,24,395.64
April, 2024	442.40	25-Apr-24	1,51,69,959	64,803.65	354.90	15-Apr-24	10,68,971	3,906.56	388.42	3,42,15,827	1,39,571.02
March, 2024	398.00	07-Mar-24	45,94,745	17,590.22	300.50	14-Mar-24	17,54,971	5,740.83	354.21	2,99,47,441	1,05,655.94
February, 2024	415.65	02-Feb-24	33,92,742	13,985.98	333.40	14-Feb-24	10,08,958	3,531.81	375.85	2,92,42,531	1,12,105.25
January, 2024	434.00	23-Jan-24	22,07,494	9,021.85	314.55	02-Jan-24	4,26,125	1,356.78	367.30	4,45,91,158	1,66,966.06

(Source: www.nseindia.com)

Note:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*
3. *In the case of a month, average price for the month represents the average of the closing prices on each day of each month.*

3. The following table sets forth the market price on the Stock Exchanges on May 20, 2024, the first Working Day following the approval of our Board for the Issue:

NSE						**BSE**					
Open (₹)	**High (₹)**	**Low (₹)**	**Close (₹)**	**Number of Equity Shares traded**	**Turnover (₹ in lakhs) (₹)**	**Open (₹)**	**High (₹)**	**Low (₹)**	**Close (₹)**	**Number of Equity Shares traded**	**Turnover (₹ in lakhs)**
521.00	542.35	519.25	529.20	21,88,309	11,572.54	522.45	542.00	520.05	529.20	1,25,313	664.08

(Source: www.bseindia.com and www.nseindia.com)

USE OF PROCEEDS

The gross proceeds from this Issue shall be approximately ₹80,000 lakhs. Subject to compliance with applicable laws, the net proceeds from this Issue, after deducting fees, commissions and estimated expenses relating to this Issue of approximately ₹1,676.37 lakhs, will be approximately ₹78.323.63 lakhs ("**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws and regulations, we propose to utilise the Net Proceeds for the following objects:

1. Investment into our subsidiary, Bonatrans India Private Limited ("**Bonatrans**"), for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant.

2. Funding the working capital requirements of our Company; and

3. General corporate purposes.

(collectively, referred to hereinafter as the "**Objects**").

Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in lakhs)

S. No.	Particulars	Amount which will be financed from Net Proceeds
1.	Investment into our subsidiary, Bonatrans, for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant.	42,500.00
2.	Funding working capital requirements of our Company	17,500.00
3.	General corporate purposes	18,323.63
	Total	**78,323.63**

Our main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake our existing business activities and activities proposed to be funded from the Net Proceeds. Further, main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of Bonatrans enables them to undertake their existing business activities and activities proposed to be funded from the Net Proceeds.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

S. No.	Particulars	Total estimated cost	Amount to be financed from internal accruals / debt	Amount which will be funded from Net Proceeds	Estimated deployment of the Net Proceeds		
					Fiscal 2025	Fiscal 2026	Fiscal 2027

1.	Investment into our subsidiary, Bonatrans, for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant.	1,17,934.02	75,434.02	42,500.00	10,000.00	27,500.00	5,000.00
2.	Funding working capital requirements of our Company	-	-	17,500.00	17,500.00	-	-
3.	General corporate purposes	-	-	18,323.63	18,323.63	-	-
	Total	**1,17,934.02**	**75,434.02**	**78,323.63**	**45,823.63**	**27,500.00**	**5,000.00**

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions, current and valid quotations and other commercial and technical factors, which are subject to change. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue (except towards general corporate purposes). For details, see "***Risk Factor–*** "***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations***" on page 58.

Our Company proposes to deploy the entire Net Proceeds towards the Objects stated above. If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Further, our Company may also utilise any portion of or the entire the Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above.

Details of the Object of the Net Proceeds

1. **Investment into our subsidiary, Bonatrans India Private Limited ("Bonatrans"), for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant.**

In March 2024, we have acquired 94.25% of paid up share capital of Bonatrans in order to meet our requirements for wheels, axles, and wheel sets primarily used in railway wagons, LHB, Vande Bharat, metro coaches and locomotives and to cater all segments of rolling stock applications. Bonatrans has a manufacturing facility for wheels, axles and wheelsets primarily used in railway wagons and locomotives situated at A-119, Shendra MIDC, Bonatrans, Shendra Sambhajinagar 431154, Maharashtra.

Our strategy involves, identifying and pursuing such opportunities, which will allow us to make further backward integration through manufacturing of wheels for rolling stocks and locomotives, expand our product portfolio, increase our manufacturing capacity and increase the visibility of our products, thus increasing our market share and creating value for our shareholders. Our Company proposes to invest up to ₹ 42,500.00 lakhs from the Net Proceeds in Bonatrans, for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant. The location of the plant is dependent on various factors such as availability of suitable locations, and benefits and incentives available and offered by the State Government in the proposed location where Bonatrans intends to expand its operations. The form of infusion of such investments is proposed by way of equity or convertible securities. For further details regarding our expansion strategy, please see "*Our Business*" on page 167.

Estimated cost

The amount proposed to be deployed from Net Proceeds for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant, is ₹ 42,500.00 lakhs out of total cost of ₹ 1,17,934.02 lakhs. We intend to utilize ₹ 42,500.00 lakhs from the Net Proceeds towards purchase of machineries and the balance requirement, if any, will be funded from borrowings and the internal accruals of Bonatrans, or through further infusion of investments by our Company in the form of additional equity and/or debt arrangements. The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds, for the proposed purchase, as described herein are based on our current business plan, internal management estimates, current and valid quotations from suppliers / vendors, and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The break-down of the estimated cost for purchase of machineries for railway wheel and axle plant is set forth below:

Description	**₹ in lakhs*#**
a. Production line for axles including: • rotary hearth furnace – with input conveyor for pre-rolled material b. Forging Line including • descaling device • Hydraulic forging press MHFT – 10 • 2 Set of die holders for the press • 2 Die sets for two parts • Robot automation • Oxygen cutting machine • Marking device • Safety fence • Master control system for the forging line • Simulation software for axles c. Straightening Machine d. Heat treatment line for normalizing of the axles e. Documentation f. Training g. Seaworthy Packaging h. Supervision of Assembly and Commissioning on Site	37,955.78
a. Production line for wheels, including	79,978.25

• Rotary Hearth Furnace b. Forging and Rolling Line including • Descaling device • Forging press MH-10000 with centering manipulators • Wheel Roller MHRV-180/80 • Dishing press MH-5000 • Slug conveyor for MH-5000 • 2 set of die holders for the presses • 2 Identical die sets for one part • Cooling and lubricating devices for the presses • Tandem die change cat for MH-5000 • Robot automation • Marking press • Laser measuring machine • Safety Fence • Master control system for the forging line • Simulation software jes c. Heat Treatment Line d. Documentation e. Training f. Seaworthy Packaging g. Supervising of Assembly and Commissioning on Site	
Total cost of machineries	**1,17,934.02**

** Note: Pursuant to the commercial quotation No. 45716-01 and No. 45756-01dated June 12, 2024 and June 13, 2024 respectively, issued by an external vendor.*
#Euro to INR rate as 90.37 as on July 05, 2024 (Source: RBI)

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met from our Company's internal accruals or through external borrowings. We are yet to place orders for most of the aforesaid equipment and machinery (in terms of the aggregate estimated cost of equipment, plant and machinery to be funded through the Net Proceeds) and have obtained quotations from vendor to this extent.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

We have not placed any order or entered into any definitive agreements with any suppliers and there can be no assurance that the abovementioned suppliers would be engaged to eventually provide the services at the same costs. While the aforesaid estimates cover the project in a comprehensive form, in the process of execution, we may rely on one or more suppliers for supplying materials or services as may be necessary for us to execute the project in a cost efficient and timely manner. If there is any increase in the costs, the additional costs shall be borne by our Company or Bonatrans from their internal accruals.

While we do not require any further licenses / approvals from any governmental authorities at this stage of the proposed plan for setting up a production line for railway wheel and axles, we will apply for all such necessary approvals that we may require at future relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

2. Funding working capital requirements of our Company

We have significant working capital requirements and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities from various banks and financial institutions. As on March 31, 2024, our Company has a total sanctioned limit of secured fund based working capital facilities of ₹35,500.00 lakhs and unsecured fund based facilities of ₹22,250.00 lakhs and has utilised ₹32,501.69 lakhs fund base facilities. Our Company requires additional working capital in order to support its incremental business requirements, funding future growth opportunities and for other strategic and corporate purposes.

Considering future growth in business activities, based on historic growth rate of our Company and the estimated cash flow that will be generated from the business, our Company estimates the working capital requirement of our Company to be ₹1,06,078.98 lakhs, for which, we propose to utilize ₹17,500.00 lakhs from the Net Proceeds. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

Basis of estimation of working capital requirement

Existing working capital

The details of Company's working capital and the source of funding, on the basis of the Audited Standalone Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 of our Company are provided in the table below:

(₹ in lakhs)

Working Capital	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Inventories	90,674.53	49,122.91	31,942.99
Trade Receivables	46,909.10	21,327.06	7,097.41
Other current financial assets	1,910.15	4,919.59	2,506.34
Other current assets	17,846.15	16,532.06	8,402.34
Fixed Deposits towards Bank Guarantee	6,831.47	5,025.66	2,819.69
Total Current Assets (A)	**1,64,171.40**	**96,927.28**	**52,768.77**
Trade Payables	44,081.30	19,809.78	14,367.36
Other Current Liabilities	33,922.99	28,982.97	9,840.13
Total Current Liabilities (B)	**78,004.29**	**48,792.75**	**24,207.49**
Net working capital (C) = (A- B)	**86,167.11**	**48,134.53**	**28,561.28**
Funding Pattern			
Short Term borrowings (i)	32,501.69	25,915.10	9,649.50
Internal Accruals / Net worth (ii) = (C) - (i)	53,665.42	22,219.43	18,911.78
Total Means of Finance (i) + (ii)	**86,167.11**	**48,134.53**	**28,561.28**

Note: Pursuant to the certificate dated July 8, 2024, issued by Singhi & Co., Chartered Accountants, (Firm Registration Number: 302049E).

Assumptions for our estimated working capital requirements

Provided below are details of the holding levels (days) for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which have been computed from the audited standalone financial statements of our Company:

Working Capital	Amount as on March 31, 2024	Holding Level (Days)	Amount as on March 31, 2023	Holding Level (Days)	Amount as on March 31, 2022	Holding Level (Days)
Inventories	90,674.53	117.01	49,122.91	114.19	31,942.99	130.36
Trade Receivables	46,909.10	47.02	21,327.06	37.64	7,097.41	21.98
Other current financial assets	1,910.15	1.91	4,919.59	8.68	2,506.34	7.76
Other current assets	17,846.15	17.89	16,532.06	29.18	8,402.34	26.03
Fixed Deposits towards Bank Guarantee	6,831.47	6.85	5,025.66	8.87	2,819.69	8.73
Total Current Assets (A)	1,64,171.40		96,927.28		52,768.77	
Trade Payables	44,081.30	56.89	19,809.78	45.92	14,367.36	58.47

Other Current Liabilities	33,922.99	43.78	28,982.97	67.19	9,840.13	40.05
Total Current Liabilities (B)	78,004.29		48,792.75		24,207.49	
Net working capital (C) = (A- B)	86,167.11		48,134.53		28,561.28	
Funding Pattern						
Short Term borrowings (i)	32,501.69		25,915.10		9,649.50	
Internal Accruals / Networth (ii) = (C) - (i)	53,665.42		22,219.43		18,911.78	
Total Means of Finance (i) + (ii)	86,167.11		48,134.53		28,561.28	

Note: Pursuant to the certificate dated July 8, 2024, issued by Singhi & Co., Chartered Accountants, (Firm Registration Number: 302049E).

Key assumptions

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Particulars	Assumptions and Justifications
Trade Receivables	Holding levels of trade receivables for our Company varied between 22-47 days. For March 31, 2024 and March 31, 2023, the levels are based on the scale of operations. Further going forward the Company expects the trade receivables days to stay in the current range of 35-40 days considering the scale of operations and in line with the industry practice.
Inventory	In March 31, 2022 the number of days were higher on account of higher finished goods inventory. With better management, inventory levels have been brought down from 130 days in March 31, 2022 to around 115 days in March 31, 2023 & March 31, 2024. Our Company assumes to stay in the range of 100 days considering nature of our business.
Trade Payables	Trade payables for March 31, 2022 was 58 days which has since been brought down to 45 days in March 31, 2023 and 56 in March 31,2024 with higher generation of cash from business. Company assume going forward, the payables to remain at the same level around 45 days
Other current liabilities	The holding levels has increased from 19 days for March 31, 2022 to 43 days for March 31, 2024 on account of higher advance from customers. The Company expects it to remain in the range of 30-35 days as per the current private order book and general payment terms.

Note: Pursuant to the certificate dated July 8, 2024, issued by Singhi & Co., Chartered Accountants, (Firm Registration Number: 302049E).

On the basis of existing working capital requirement and holding levels for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, the Fund Raising Committee of our Company, pursuant to its resolution dated July 8, 2024, has approved the projected working capital requirements for Fiscal 2025 as ₹1,06,078.98 lakhs. Accordingly, our Company proposes to utilize ₹17,500.00 lakhs of the Net Proceeds in Fiscal 2025, towards estimated working capital requirements. The balance portion of our working capital requirement shall be met inter alia from internal accruals and extending existing or additional working capital facilities from various banks, financial institutions and non-banking financial companies.

3. General corporate purposes

Our Company proposes to deploy ₹18,323.63 lakhs out of the Net Proceeds towards general corporate purposes as approved by our management from time to time, subject to the amount allocated towards general corporate purpose not exceeding 25% of the Gross Proceeds, in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE.

We will have flexibility in utilizing the Net Proceeds for general corporate purposes, including but not restricted to investments, repayment and pre-payment penalty on loans, as applicable, meeting exigencies and expenses incurred by our Company, as may be applicable, funding any shortfall in any of the objects set forth above, or such other purposes as may be determined by the Board or a duly constituted Fund Raising Committee, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation of funds or the deployment towards each of the above purposes will be determined by our Board or the Fund Raising Committee thereof, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and final listing and trading approvals are received from each of the Stock Exchanges and the corresponding return of Allotment is filed with the RoC.

Monitoring of utilisation of funds

Our Company has appointed Care Ratings Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of Gross Proceeds as the size of our Issue exceeds ₹ 10,000 lakhs. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt, until such time as the Gross Proceeds have been utilized in full or the Objects for which the Gross Proceeds were raised have been achieved. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company at *www.jupiterwagons.com*, or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Gross Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Gross Proceeds were raised have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in its annual report, after placing the same before the Audit Committee.

Other confirmations

The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

As permissible under applicable laws, our Company's management will have flexibility in deploying the Gross Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us.

Neither our Promoters nor our Promoter Group, nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters nor our Promoter Group, nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors or Key Managerial Personnel or Senior Management are not eligible to subscribe in the Issue.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation and total debt as on March 31, 2024 based on our Audited Consolidated Financial Statements and our Company's capitalisation as adjusted to reflect the receipt of the gross proceeds of this Issue and the application thereof.

This table should be read together with "***Risk Factors*****", "*****Management's Discussion and Analysis of Financial Condition and Results of Operations*****", "*****Financial Information***" on pages 39, 87 and 250, respectively and the related notes included elsewhere in this Placement Document.

(₹in lakhs)

Particulars	**Pre – Issue**	**Post – Issue**
	As at March 31, 2024 (Consolidated) (Refer Note – 1 below)	**Amount after considering the Issue**
Borrowings:		
Deposits		
Debt Securities		
Borrowings (consists of non – current borrowings, current borrowings (including current maturities of non-current borrowings))	33,767.03	33,767.03
Subordinated Liabilities		
Total Borrowings (A)	33,767.03	33,767.03
Equity		
Equity Share capital	41,229.36	42,449.80
Other Equity	120,386.21	1,99,165.77
Non controlling interest	1,542.33	1,542.33
Total Equity (B)	163,157.90	**2,43,157.90**
Total Capitalization (C = A+B)	196,924.93	**2,76,924.93**
Total Borrowings / Total Equity (A)/(B)	0.21	**0.14**

Notes:

1. *Amounts derived from the Audited Consolidated Financial Statements for Fiscal 2024.*

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Placement Document is set forth below:

(In ₹lakhs, except share data)

	Particulars	Aggregate value at face value (except for securities premium account)
A.	**AUTHORIZED SHARE CAPITAL**	
	47,68,50,000 Equity Shares of face value of ₹ 10 each	47,685.00
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	41,22,93,625 Equity Shares of face value of ₹ 10 each	41,229.36
C.	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT**	
	Up to 1,22,04,424 Equity Shares aggregating up to ₹ 80,000.00 lakhs(1)	1,220.44
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**	
	42,44,98,049 Equity Shares of face value of ₹ 10 each	42,449.80
E.	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue (as of the date of this Placement Document)	48,748.77
	After the Issue(2)	1,27,528.33

(1) The Issue has been authorized by the Board of Directors pursuant to its resolution passed on May 7, 2024. The Shareholders have authorized and approved the Issue by way of a special resolution passed by way of a postal ballot dated June 20, 2024 and the results of which were declared on June 21, 2024.

(2) The securities premium account after the Issue is calculated on the basis of gross proceeds of the Issue. Adjustments do not include Issue related expenses.

Equity Share capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company since incorporation:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Consideration	Cumulative equity shares
September 28, 1979	200	100	100	Subscription to the Memorandum of Association	Cash	200
May 11, 1980	8,600	100	100	To augment the financial resources of the Company	Cash	8,800
September 17, 1981	1,200	100	100	To augment the financial resources of the Company	Cash	10,000
February 15, 1982	5,000	100	100	To augment the financial resources of the Company	Cash	15,000
September 17, 1982	2,500	100	100	To augment the financial resources of the Company	Cash	17,500
April 4, 1983	2,500	100	100	To augment the financial resources of the Company	Cash	20,000

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Consideration	Cumulative equity shares
July 2, 1987	1,500	100	100	To augment the financial resources of the Company	Cash	21,500
March 30, 1996	20,000	100	100	To augment the financial resources of the Company	Cash	41,500
November 21, 2002	50,000	100	100	To augment the financial resources of the Company	Cash	91,500
October 3, 2005	1,00,000	100	100	To augment the financial resources of the Company	Cash	1,91,500
December 23, 2006	2,65,500	100	100	To augment the financial resources of the Company	Cash	4,57,000
November 26, 2007	1,172	100	100	To augment the financial resources of the Company	Cash	4,58,172
December 25, 2007	1,42,789	100	2,101	Conversion of 3,000 Preference Shares of ₹ 100 each by redemption	Cash	6,00,961
November 24, 2008	11,835	100	-	Pursuant to scheme of arrangement between Kailash Auto Builders Private Limited, Commercial Engineers & Body Builders Co Private Limited and Kailash Vahan Udyog Limited.	Other than cash	6,12,796
March 18, 2010	Sub-division of each equity share of face value of ₹100 each into ten equity shares of ₹10 each					61,27,960
March 18, 2010	3,67,67,760	10	-	Bonus issue in 6 Equity Share for every 1 Equity Shares	NA	4,28,95,720
October 13, 2010	1,20,47,244	10	127	Initial public offering	Cash	5,49,42,964
January 22, 2019	3,45,39,693	10	10	Preferential allotment	Cash	8,94,82,657
May 29, 2022	33,86,31,597	10	-	Pursuant to scheme of amalgamation between erstwhile Jupiter Wagons Limited and Commercial Engineers & Body Builders Co Limited	Other than cash	41,81,14,254
June 24, 2022	(4,06,66,835)	10	-	Pursuant to scheme of amalgamation between erstwhile	-	38,74,47,419

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Consideration	Cumulative equity shares
				Jupiter Wagons Limited and Commercial Engineers & Body Builders Co Limited, shareholding of the erstwhile Jupiter Wagons Limited in Commercial Engineers & Body Builders Co Limited comprising of 4,06,66,835 Equity Shares cancelled.		
May 15, 2023	1,20,39,611	10	103.75	Private placement to QIBs pursuant to a Qualified institutions placement	Cash	39,94,87,030
December 4, 2023	1,28,06595	10	315.00	Private placement to QIBs pursuant to a Qualified institutions placement	Cash	41,22,93,625

No change in control in our Company will occur consequent to the Issue.

Except as stated in "- *Equity Share Capital History of our Company*", our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

Preference Shares

As on the date of this Placement Document, there are no outstanding preference shares.

Warrants

As on the date of this Placement Document, there are 28,72,340 fully convertible equity warrants ("**Warrants**") an exercise price of ₹470 each (including a premium of ₹460 per underlying equity shares of the face value of ₹10 each) convertible into equal number of Equity Shares of face value of ₹10 each. The preferential issue of the Warrants was approved by the resolution passed by our Board of Directors on May 29, 2024 and the allotment of the Warrants was made to Tatravagonka a.s on June 29, 2024 pursuant to the resolution passed by the Fund Raising Committee. The corporate action for credit of the Warrants is under process. The Warrants are convertible into Equity Shares, in one or more tranches, within a period of 18 months from the date of allotment.

Employee stock option schemes

As on the date of this Placement Document, our Company does not have an employee stock option scheme.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, and the percentage of post-Issue share capital that may be held by them will be included in this Placement Document in the section "*Details of Proposed Allottees*" on page 248.

Shareholding Pattern of our Company

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below.

Sr. No.	Category	Pre-Issue as of June 30, 2024		Post-Issue*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held**	% of shareholding
A.	**Promoter's holding#**				
1.	**Indian**				
	Individual^	45,911,014	11.14%	45,911,014	10.82%
	Corporate	163,857,793	39.74%	163,857,793	38.60%
2.	**Foreign**	79,345,729	19.24%	79,345,729	18.69%
	Sub-total (A)	**289,114,536**	**70.12%**	**289,114,536**	**68.11%**
B.	**Non-Promoter's holding**				
1.	**Institutional investors**	20,866,288	5.06%	33,070,712	7.79%
2.	**Non-institutional investors**				
	Individual share capital upto ₹ 2 Lakh	35,452,673	8.60%	35,452,673	8.35%
	Individual share capital in excess of ₹ 2 Lakh	9,122,243	2.21%	9,122,243	2.15%
3.	**Foreign Companies**	50,607,946	12.27%	50,607,946	11.92%
4.	**Bodies Corporate**	3,407,778	0.83%	3,407,778	0.80%
5.	**Any Other** [including Non-resident Indians (NRIs) and clearing members]	3,722,161	0.90%	3,722,161	0.88%
	Sub-total (B)	**123,179,089**	**29.88%**	**135,383,513**	**31.89%**
C.	**Non-Promoter Non-Public shareholder**				
1.	Custodian/ DR Holder	-	-	-	-
2.	Employee Benefit Trust	-	-	-	-
	Sub-total (C)	-	-	-	-
	Total (A+B+C)	**412,293,625**	**100.00%**	**424,498,049**	**100.00%**

#Includes shareholding of the members of the Promoter Group.

^ the late Samir Kumar Gupta, one of the Promoters of our Company passed away on April 9, 2023. The NSE had vide email dated September 13, 2023 sought a clarification from our Company on submission of the shareholding pattern for the quarter ended June 30, 2023 regarding the de-classification of the late Samir Kumar Gupta as one of our Promoters. Our Company has vide letter dated September 19, 2023, responded to the NSE and while his name continues to be included in the shareholding pattern till the Equity Shares held in his name are transmitted to his legal heirs, his name has been removed from the System Driven Disclosure Database maintained with the CDSL, designated depository, for the purpose of Insider Trading.

Except as set forth in "*Warrants*" on page 83, there are no outstanding options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.

Other Confirmations

The Promoters, members of the Promoter Group, the Directors, Key Managerial Personnel and the Senior Management of our Company do not intend to participate in the Issue. No change in control in our Company will occur consequent to the Issue.

Our Equity Shares have been listed for a period of at least one year prior to the date of issuance of postal ballot notice dated May 19, 2024, to the shareholders for the approval of this Issue.

Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue.

DIVIDENDS

The declaration and payment of dividends by our Company will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act, 2013.

Our Board has approved and adopted a formal dividend distribution policy on February 1, 2024, in terms of Regulation 43A of the SEBI Listing Regulations ("**Dividend Distribution Policy**"). In accordance with the Dividend Distribution Policy, the dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to current year's profits, future outlook, with due consideration of internal and external environment, operating cash flows and treasury position, financial ratios, earning per share possibilities of alternative usage of cash, e.g. capital expenditure etc. with potential to create greater value for shareholders, providing for unforeseen events and contingencies with financial implications, other factors that may be considered relevant from time to time. For further information, see "*Description of the Equity Shares*" on page 232.

The following table details the dividend declared and paid or payable by our Company on the Equity Shares in respect of Fiscals 2024, 2023, 2022 and April 1, 2024 till the date of filing of this Placement Document:

Particulars	Fiscal 2025 (till the date of filing of this Placement Document)	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of Equity Shares	41,22,93,624	41,22,93,624	39,94,87,030	38,74,47,419
Face value per share (in ₹)	10	10	10	10
Aggregate Dividend (in ₹)		1,236.88	1,997.44	
Dividend per share (in ₹)		0.30	0.50	
Rate of dividend (%)		3%	5%	

There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. The Equity Shares to be offered in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

Also see "*Statement of Possible Special Tax Benefits*" and "*Risk Factors*" on pages 237 and 39, respectively.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition is based on the Audited Consolidated Financial Statements, , the "**Financial Statements**"). This discussion should be read in conjunction with the section titled "Selected Financial Information", and the Financial Statements included elsewhere in this Placement Document.*

This discussion contains forward-looking statements, that involve risks and uncertainties and reflects our current views with respect to future events and financial performance. We caution investors that our business and financial performance is subject to substantive risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth under the sections titled "Forward-Looking Statements" and "Risk Factors" on pages 16 and 39, respectively, and elsewhere in this Placement Document.

*We prepared our Financial Statements in accordance with the Indian Accounting Standards prescribed under section 133 of the Company Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS**"). Ind AS differs in some material respects from US GAAP and IFRS and other accounting principles with which prospective investors may be familiar.*

Unless otherwise specified or as the context requires, financial information herein as and for the years ended March 31, 2022, 2023, and 2024 is derived from the Fiscal 2022 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements, and Fiscal 2024 Audited Consolidated Financial Statements respectively, Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12 months ended March 31 of that year.

*Certain information contained in this section is taken from the report titled "Industry Research Report on Railway Infrastructure, Container & Commercial Vehicle Industries", dated July, 2024 prepared by CARE Advisory Research and Training Limited ("**CARE**") and commissioned by our Company from CARE. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

OVERVIEW

Jupiter Wagons is one of the established manufacturers of freight wagons in India. We are among the top 5 wagon manufacturers in terms of installed capacity. (*Source: Industry Report")*. We supply wagons to the Indian Railways, defense as well as private sector companies in India and in the North American and European markets. We design and manufacture application-based load bodies for commercial vehicles including tippers and trailers for infrastructure and construction.

We operate a steel foundry. We also have experience in the steel fabrication sector, such as power plant fabrication and ESP structures. We have expanded our product offerings with manufacturing of containers for surface and marine cargo, which has received ISO 9001: 2015 certifications as well as into the special and customized varieties comprised of refrigerated containers.

Additionally, we are also promoted by Tatravagonka A.S, a leading railway engineering company operating in the European Union. Our joint venture projects for LHB Passenger Train Brake System with DAKO-CZ (Czech Republic) has received applicable approvals from the Indian Railway. Our second joint venture with Kovis Proizvodna (Slovenia) for manufacture of brake discs has also received applicable approvals from the Indian Railways, to manufacture LHB Passenger Trains. For all high-speed railway corridors, our third joint venture company with Talleres Alegria S.A (Spain) will produce Flash Butt-Welded CMS Crossings.

We commenced our business as a manufacturer of application-based load bodies for commercial vehicles in the year 1979, through erstwhile Commercial Engineers & Body Builders Company Limited ("**CEBBCO**") and diversified into manufacturing of locomotive bodies for road and railway transportation, wagons and ISO marine containers for domestic and international use. The present management of the Company, through the erstwhile Jupiter Wagons Limited had invested in CEBBCO in 2019. Pursuant to the scheme of amalgamation dated September 28, 2020 ("**Scheme of Amalgamation**", an order dated May 13, 2022 passed by the National Company

Law Tribunal, Indore Bench and an order dated February 28, 2022 by the National Company Law Tribunal, Kolkata Bench ("**NCLT Orders**"), the business of erstwhile Jupiter Wagons Limited, leading manufacturer of freight wagons and railway components was amalgamated with the business of CEBBCO and the name of our Company was changed to "Jupiter Wagons Limited". In order to establish our presence in the brake business and provide synergy to our existing businesses and operations, we acquired Stone India Limited as of February, 2024 which manufactures brake system for freight wagons. Further, in March 2024, we acquired Bonatrans India Private Limited in order to meet our requirements for supply of wheels, axles, and wheel sets primarily used in railway wagons, LHB, Metro coaches, Vande Bharat and locomotives.

We are led by experienced Promoters and management. Our Chairman Emeritus, Murari Lal Lohia has significant leadership experience in the wagon industry. Further, our Managing Director, Vivek Lohia and our Whole-time Director, Vikash Lohia have an experience of approximately 15 years in the wagon industry. We believe that our market position is a result of the vision of our senior management team and their collective experience in the wagon industry.

Broadly, we divide our business into two parts – namely, (i) products related to railways ("**Rail mobility**") which contributes to approximately 85.87% of the total revenue of our Company as per the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024 and (ii) products related to application-based load bodies for commercial vehicles & containers ("**Non-Rail mobility**") which contributes to approximately 14.13% of the total revenue of our Company as per the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition has been and may continue to be affected by a number of significant factors, including the following:

Macroeconomic factors in India

The demand for wagons is directly related to the commodity demand in the coal, steel, cement, alumina, automobiles, perishable goods and certain commodity-specific industries, some of which form part of the core sector of the Indian economy. We believe that macroeconomic factors, including growth in the core sector of the Indian economy as well as government spending in railway infrastructure, will have a material impact on our business, results of operations and financial condition going forward.

Cost of materials

The principal materials required for our operations include steel plates and sheets, scrap and specialised components such as wheel sets. Our cost of materials consumed, after changes in inventories of finished goods and work in progress for the Fiscals 2024, 2023, 2022 was ₹2,82,899.71 lakhs, ₹157,447.04 lakhs and ₹89,684.40 lakhs, respectively which represents 77.64%, 76.13% and 76.11%, of our revenue from operations, respectively. We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to our purchase orders from suppliers. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. Our ability to continue to purchase materials on commercially acceptable terms will have a material impact on our business, results of operations and financial condition going forward.

Our dependency on Indian Railways and any adverse change in policy of the Ministry of Railways, GOI ("MoR")

Our business and revenues are substantially dependent on the policies of the MoR and operations of Indian Railways. Our Company has derived a significant portion of its revenues from the Indian Railways and for Fiscals 2024, 2023, and 2022, was ₹77,026.53 lakhs, ₹90,674.14 lakhs and ₹68,055.64 lakhs, respectively which represents 21.14%, 43.84%, and 57.75% of its revenue, respectively. In addition, approximately 48.05% of our

Company's Order Book as at March 31, 2024 consisted of orders from the MoR. Our Company benefits from various programmes and policies of the Indian Railways which facilitate and encourage the involvement of the private sector in railway infrastructure development, any amendment of the relevant policies to favour public sector enterprises, or a withdrawal of programmes and policies beneficial to the private sector may affect our business, results of operations, financial condition and cash flow. These include the Liberalised Wagon Investment Scheme, the Wagon Leasing Scheme, the Automobile Freight Train Operator Scheme and the Special Freight Train Operator Scheme.

Regulations and policies affecting the transportation and logistics sector in India

The Government of India has recently implemented various policies designed to promote the sales of CVs in India. Similarly, the Ministry of Railways has initiated various schemes which are likely to benefit us. These policies and schemes are frequently updated/ modified as the government sees fit. Any change in such schemes or withdrawal of such schemes is likely to affect our growth.

Competition

We may also face competition from large Indian and international companies who might consider setting up facilities to manufacture bodies for CVs and railway components in India, with whom we might not be able to compete as successfully. With the liberalisation of the Indian economy, the Government has encouraged competitive bidding. With increased competition, our ability to estimate costs to provide goods required under the contracts and ability to deliver the project timely will determine our profitability and competitive position in the market. We will be required to compete effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operations.

MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in the financial statements.

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in the financial statements.

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 Board of Directors of Jupiter Wagons Limited on May 7, 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.

1.1 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.

1.2 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 for the 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.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to our Company and our investors as a means of assessing and evaluating our performance in comparison to prior periods. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes: EBITDA, EBITDA Margin, PAT Margin, ROE, Capital Employed, ROCE, Debt, Net Debt, Debt- Equity Ratio, Net Debt-EBITDA Ratio, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, Pre-Tax Operating Profit, Net Tangible Assets, Monetary Assets and % of Monetary Assets to Net Tangible Assets. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by IND AS. In addition, non-GAAP financial measures used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

(₹ in lakhs, except as otherwise stated)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Revenue from Operations	3,64,373.33	2,06,824.74	1,17,835.40
Total Income	3,66,827.91	2,07,333.45	1,18,174.54
Profit for the year	33,101.74	12,067.51	4,965.49
Gross margin (%)[(1)]	22.36%	23.87%	23.89%
EBITDA[(2)]	48,924.82	25,206.27	11,410.66
EBITDA margin (%)[(3)]	13.43%	12.19%	9.68%
Net Profit Ratio (%)[(4)]	9.08%	5.83%	4.21%
Return on Capital Employed (%)[(5)]	24.89%	21.63%	11.71%
Return on Equity (%)[(7)]	20.51%	15.36%	7.47%
Debt Equity Ratio[(8)]	0.21	0.37	0.21

Interest coverage ratio(9)	9.76	6.04	5.02
Current ratio(10)	1.57	1.41	1.65
Total Assets	2,93,998.26	1,63,403.38	1,07,240.62
Total Liabilities	1,30,840.36	83,058.58	38,953.56
Total Equity(6)	1,63,157.90	80,344.80	68,287.06
Total Borrowings(11)	33,767.03	28,767.48	13,874.86
Total Current Assets	1,96,313.33	1,08,324.12	56,903.54
Total Current Liabilities	1,25,461.08	77,691.98	35,861.32

Notes:

1. *Gross Margin % is calculated as Revenue from Operation reduced by purchase of stock-in-trade and change in inventory of stock-in-trade divided by Revenue from Operations*
2. *Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is calculated as profit for the year plus total tax expense, depreciation and amortization expense and finance costs.*
3. *EBITDA Margin is calculated as EBITDA divided by revenue from operation.*
4. *Net Profit Ratio is calculated as profit for the year divided by revenue from operations.*
5. *Return on Capital Employed defined as Earnings Before Interest and Tax (EBIT) is calculated (Profit for the year plus total tax expense plus finance cost) divided by Capital Employed, where Capital Employed is Total Debt plus Net Equity (Total Equity Less Capital Reserve).*
6. *Total Equity is calculated adding equity share capital and other equity including non-controlling interest.*
7. *Return on Equity is calculated as Profit for the year divided by Net Equity (Total Equity less capital reserve).*
8. *Debt to equity ratio is calculated as Total Debt divided by Net Equity (Total Equity less Capital Reserve) where Total Debt is non-current borrowings plus current borrowings.*
9. *Interest coverage ratio is calculated as Earnings before interest, Depreciation, and amortization expense and after tax (EBIDA) divided by finance costs.*
10. *Current ratio is calculated by total current assets divided by total current liabilities.*
11. *Total Borrowings consist of current borrowings and non current borrowings.*

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Reconciliation for Revenue from operations to Gross Margin (%)

(₹ in lakhs, except as otherwise stated)

Particular	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (A)	3,64,373.33	2,06,824.74	1,17,835.40
Cost of material consumed (B)	2,84,605.19	1,58,008.06	91,688.65
Changes in inventory of stock-in-trade (C)	-1,705.48	-561.02	-2,004.25
Cost of Goods Sold (D=B+C)	2,82,899.71	1,57,447.04	89,684.40
Gross Margin (E=A-D)	81,473.62	49,377.70	28,151.00
Gross Margin (%) (F=E/A)	**22.36%**	**23.87%**	**23.89%**

Reconciliation of Profit for the year to EBITDA and EBITDA margin (%)

(₹ in lakhs, except as otherwise stated)

Particular	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit before share in net profit/(loss) in joint ventures and tax (A)	44,463.29	20,328.80	7,595.44
Finance costs (B)	4,100.25	2,888.68	1,816.69
Depreciation and amortization expense (C)	2,815.86	2,497.50	2,337.67
Other income (D)	2,454.58	508.71	339.14
EBITDA (E=A+B+C-D)	48,924.82	25,206.27	11,410.66
Revenue from operations (F)	3,64,373.33	2,06,824.74	1,17,835.40
EBITDA margin (%) (G=E/F)	**13.43%**	**12.19%**	**9.68%**

Reconciliation of Total Borrowings to Total Debts

(₹ in lakhs, except as otherwise stated)

Particular	Fiscal 2024	Fiscal 2023	Fiscal 2022

Current Borrowings(A)	33,003.23	26,888.16	11,125.25
Non-current Borrowings(B)	763.80	1,879.32	2,749.61
Total Debts (C=A+B)	33,767.03	28,767.48	13,874.86

Reconciliation of Total Equity to Debt to Equity Ratio and Capital Employed

(₹ in lakhs, except as otherwise stated)

Particular	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Equity share capital (A)	41,229.36	38,744.74	38,744.74
Other equity (B)	1,20,386.21	41,593.62	29,524.56
Non-controlling interest (C)	1,542.33	6.44	17.76
Total Equity (D=A+B+C)	1,63,157.90	80,344.80	68,287.06
Less: Capital Reserve (E)	1775.13	1775.13	1775.15
Net Equity (F=D-E)	1,61,382.77	78,569.67	66,511.91
Total Debt (G)	33,767.03	28,767.48	13,874.86
Debt to Equity Ratio (H=G/C)	0.21	0.37	0.21
Capital employed (I=F+G)	1,95,149.80	1,07,337.15	80,386.77

Reconciliation of Profit for the year to EBIT and Return on Capital Employed (%)

(₹ in lakhs, except as otherwise stated)

Particular	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Profit for the year (A)	33,101.74	12,067.51	4,965.49
Total tax expense (B)	11,088.95	7,981.52	2,598.93
Profit before tax (C=A+B)	44,190.69	20,049.03	7,564.42
Share in Profit / (loss) of joint ventures (D)	-272.6	-279.77	-31.02
Profit before share in net profit/(loss) in joint ventures and tax (E=C-D)	44,463.29	20,328.80	7,595.44
Finance costs (F)	4,100.25	2,888.68	1,816.69
EBIT (G=E+F)	48,563.54	23,217.48	9,412.13
Capital Employed (H)	1,95,149.80	1,07,337.15	80,386.77

Reconciliation of Profit for the year to Return on Equity

(₹ in lakhs, except as otherwise stated)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
PAT(A)	33,101.74	12,067.51	4,965.49
Total Equity(B)#	1,63,157.90	80,344.80	68,287.06
Less: Capital Reserve(C)	1,775.13	1,775.13	1,775.15
Net Equity(D=B-C)	1,61,382.77	78,569.67	66,511.91
Return on equity ratio(A/D)	**20.51%**	**15.36%**	**7.47%**

#Including non-controlling interest

Reconciliation of Profit for the year to Net Profit Ratio

(₹ in lakhs, except as otherwise stated)

Particular	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Profit for the year (A)	33,101.74	12,067.51	4,965.49
Revenue from operation (B)	3,64,373.33	2,06,824.74	1,17,835.40
Net Profit Ratio (C=A/B)	**9.08%**	**5.83%**	**4.21%**

Reconciliation of Profit for the year to EBITDA and EBITDA margin (%)

(₹ in lakhs, except as otherwise stated)

Particular	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Profit before share in net profit/(loss) in joint ventures and tax (A)	44,463.29	20,328.80	7,595.44
Finance costs (B)	4,100.25	2,888.68	1,816.69

Depreciation and amortization expense (C)	2,815.86	2,497.50	2,337.67
Other income (D)	2,454.58	508.71	339.14
EBITDA (E=A+B+C-D)	48,924.82	25,206.27	11,410.66
Revenue from operations (F)	3,64,373.33	2,06,824.74	1,17,835.40
EBITDA margin (%) (G=E/F)	**13.43%**	**12.19%**	**9.68%**

Reconciliation Total Current Assets and Total Current Liabilities to Current Ratio

(₹ in lakhs, except as otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Current assets(A)	1,96,313.33	1,08,324.12	56,903.54
Current liabilities(B)	1,25,461.08	77,691.98	35,861.32
Less: Current maturities of long-term loan(C)	501.54	973.06	1,475.75
Less: Lease liabilities(D)	42.07	0.56	0.51
Current liabilities(E=B-C-D)	1,24,917.47	76,718.36	34,385.06
Current Ratio(A/E)	**1.57**	**1.41**	**1.65**

Reconciliation of Interest Coverage Ratio

(₹ in lakhs, except as otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit after tax **(A)**	33,101.74	12,067.51	4,965.49
Depreciation and amortisation expense (B)	2,815.86	2,497.50	2,337.67
Finance Cost **(C)**	4,100.25	2,888.68	1,816.69
Adjusted Profit (D= A+B+C)	40,017.85	17,453.69	9,119.85
Interest Coverage Ratio (number of times) (on a consolidated basis) (D/C)	**9.76**	**6.04**	**5.02**

Debtors Turnover

(₹ in lakhs, except as otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Sales of Product and Services (A)	3,62,377.57	2,05,069.57	1,16,529.45
Closing Debtors(B)	49,079.69	21,327.06	7,098.61
Opening Debtors(C)	21,327.06	7,098.61	7,212.19
Average{D=(B+C)/2}	35,203.38	14,212.84	7,155.40
Debtors Turnover(A/D)	**10.29**	**14.43**	**16.29**

#Restated after impact of Business Combination

Inventory Turnover ratio

(₹ in lakhs, except as otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of materials consumed(A)	2,84,605.19	1,58,008.06	91,688.65
Changes in inventories of work-in-progress(B)	-1,705.48	-561.02	-2,004.25
Manufacturing Expenses(C=A+B)	2,82,899.71	1,57,447.04	89,684.40
Opening inventory(D)	49,122.91	31,942.99	24,429.53
Closing inventory(E)	98,349.53	49,122.91	31,942.99
Average inventory{F=(D+E)/2}	73,736.22	40,532.95	28,186.26
Inventory Turnover ratio (C/F)	**3.86**	**3.88**	**3.18**

#Restated after impact of Business Combination

PRINCIPAL COMPONENTS OF INCOME AND EXPENTURE

Income

Total income comprises of (a) revenue from operations and (b) other income.

Revenue from Operations

Revenue from operations comprises revenue from sale of products, revenue from sale of services i.e. job work charges and other operating revenues which includes sale of scrapes, others and duty drawback.

Other Income

Other income comprises of (i) interest income on financial assets which includes interest on deposit with banks, interest on deposit with others and income tax refund. from bank deposits and others (ii) provisions/liabilities no longer required written back (iii) net gain on financial assets mandatorily measured at fair value through profit and loss (iv) gain on foreign exchange fluctuation (net) (v) profit on sale of property, plant and equipment (vi) profit on disposal of asset held for sale, (vii) dividend income and (viii) miscellaneous income.

Expenses

Cost of Raw Material consumed

Cost of material represents raw material consumed such as steel, rail wheel and other steel components.

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

Changes in inventories represents finished goods, work in progress and trade goods represent the difference between the opening and closing stock of finished goods and work in progress.

Employee benefit expenses

Employee benefit expenses predominantly comprises of salaries and wages, contribution to provident and other fund and staff welfare expenses.

Finance Costs

Finance cost includes interest expense on financial liabilities at amortised cost such as Term Loan, working capital, bill discounting, others, lease liability, other borrowing costs and interest on tax matters.

Depreciation and amortisation expense

Depreciation and amortisation expenses comprises of depreciation on property, plant and equipment, depreciation on right to use assets and amortisation of intangible assets.

Other expenses

Other expenses includes expenses towards stores and spares consumption, Labour charges, power and fuel, repair and maintenance of buildings, plant and machinery and others, drawing and design charges, technical and supervisory services, rent, insurance, rates and taxes, travelling and conveyance, vehicles running, printing and stationery, freight and transport, sales expenses, security charges, legal and professional charges, directors sitting fees, allowance for doubtful debts and contract assets, loan balance written off, bad debts written off, hiring charges, advertisement and subscription, auditor's remuneration, donation for political contribution, corporate social responsibility expense, shunting charges, membership and subscription fees, market to market loss on hedging instrument and miscellaneous expenses.

RESULTS OF OPERATIONS FOR THE FISCALS ENDED MARCH 31, 2024, MARCH 31, 2023 and March 31, 2022.

Particulars	Fiscal 2024 (in akhs)	Percentage of total income (in %)	Fiscal 2023 (in lakhs)	Percentage of total income (in %)	Fiscal 2022 (in lakhs)	Percentage of total income (in %)
Income						
Revenue from operations	3,64,373.33	99.33%	2,06,824.74	99.75%	1,17,835.40	99.71%
Other income	2,454.58	0.67%	508.71	0.25%	339.14	0.29%
Total income	**3,66,827.91**	100.00%	**2,07,333.45**	**100.00%**	**1,18,174.54**	**100.00%**

Expenses						
Cost of material consumed	2,84,605.19	77.59%	1,58,008.06	76.21%	91,688.65	77.59%
Changes in inventories of finished goods, work-in-progress and traded goods	-1,705.48	-0.46%	-561.02	-0.27%	-2,004.25	-1.70%
Employee benefits expense	5,141.30	1.40%	4,195.42	2.02%	3,382.97	2.86%
Finance costs	4,100.25	1.12%	2,888.68	1.39%	1,816.69	1.54%
Depreciation and amortisation expenses	2,815.86	0.77%	2,497.50	1.20%	2,337.67	1.98%
Other expenses	27,407.50	7.47%	19,976.01	9.63%	13,357.37	11.30%
Total expenses	**3,22,364.62**	**87.88%**	**1,87,004.65**	**90.20%**	**1,10,579.10**	**93.57%**
Profit before share in net profit/(loss) in joint ventures and tax	**44,463.29**	12.12%	**20,328.80**	9.80%	**7,595.44**	6.43%
Share in loss of joint ventures	-272.6	-0.07%	-279.77	-0.13%	-31.02	-0.03%
Profit before tax	**44,190.69**	**12.05%**	**20,049.03**	**9.67%**	**7,564.42**	**6.40%**
Tax expense						
Current tax	10,952.37	2.99%	2,297.69	1.11%	-	
Tax adjustments related to earlier years			-32.05	-0.02%		
Deferred tax	136.58	0.04%	5,715.88	2.76%	2,598.93	2.20%
Profit after tax	**33,101.74**	**9.02%**	**12,067.51**	**5.82%**	**4,965.49**	**4.20%**

Fiscal 2024 compared with Fiscal 2023

Total income

Total income increased from ₹2,07,333.45 lakhs during the Fiscal 2023 to ₹3,66,827.91 lakhs during the Fiscal 2024 representing an increase of ₹1,59,494.46 lakhs or by 76.93%, for the reasons discussed below.

Revenue from operations

Revenue from operations increased from ₹2,06,824.74 lakhs during Fiscal 2023 to ₹3,64,373.33 lakhs during Fiscal 2024, representing an increase of ₹1,57,548.59 lakhs or by 76.17% on account of increase in sale of products

Other income

Other income increased from ₹508.71 lakhs during the Fiscal 2023 to ₹2,454.58 lakhs during the Fiscal 2024 representing an increase of ₹1,945.87 lakhs or by 382.51% This increase was primarily due to increase in Interest income from deposits with banks, gain on foreign exchange fluctuations and gain on financial assets.

Total expenses

Total expenses increased from ₹1,87,004.65 lakhs during the Fiscal 2023 to ₹3,22,364.62 lakhs during the Fiscal 2024 representing an increase of ₹1,35,359.97 lakhs or by 72.38%. This increase was primarily due to an increase in the cost of material consumed, employee benefit expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of material consumed

Cost of material consumed increased from ₹1,58,008.06 lakhs during the Fiscal 2023 to ₹2,84,605.19 lakhs during the Fiscal 2024 representing an increase of ₹1,26,597.13 lakhs or by 80.12%. This increase can be attributed to higher sales volume.

Changes in inventories of work in progress and finished goods

Changes in inventories of work in progress and finished goods, for the Financial Year 2024 stood at ₹ (1,705.48) lakhs as compared to ₹(561.02) lakhs for the Financial Year 2023.

Employee benefit expense

Employee benefit expenses increased from ₹4,195.42 lakhs during the Fiscal 2023 to ₹5,141.30 lakhs during the Fiscal 2024, representing an increase of ₹945.88 lakhs or by 22.55%. This increase was primarily due to increase in number of employees.

Finance cost

Finance cost increased from ₹2,888.68 lakhs during the Fiscal 2023 to ₹4,100.25 lakhs during the Fiscal 2024, representing an increase of ₹1,211.57 lakhs or by 41.94%. This increase was primarily due to increase in current borrowings from ₹ 26,888.16 lakhs as on March 31, 2023 to ₹ 33,003.23 lakhs as on March 31, 2024.

Depreciation and amortization expense

Depreciation and amortization expenses increased from ₹2,497.50 lakhs during the Fiscal 2023 to ₹2,815.86 lakhs during the Fiscal 2024, representing an increase of ₹318.36 lakhs or by 12.75%.

Other expenses

Other expenses increased from ₹19,976.01 lakhs during the Fiscal 2023 to ₹27,407.50 lakhs during the Fiscal 2024, representing an increase of ₹7,431.49 lakhs or by 37.20%%. This increase is primary due to increase in labour charges and power & fuel cost on account of higher sales volume.

Profit before tax

Profit before tax increased from ₹20,049.03 lakhs during the Fiscal 2023 to ₹44,190.69 lakhs during the Fiscal 2024, representing an increase of ₹24,141.66 lakhs or by 120.41%. This increase was primarily due to the reasons mentioned above.

Tax expenses

Tax expenses increased from ₹7,981.52 lakhs during the Fiscal 2023 to ₹11,088.95 lakhs during the Fiscal 2024, representing an increase of ₹3,107.43 lakhs or by 38.93%. This increase was primarily due to increase in current tax expense.

Fiscal 2023 compared with Fiscal 2022

Total income

Total income increased from ₹1,18,174.54 lakhs during the Fiscal 2022 to ₹2,07,333.45 lakhs during the Fiscal 2023 representing an increase of ₹89,158.91 lakhs or by 75.45 %, for the reasons discussed below.

Revenue from operations

Revenue from operations increased from ₹1,17,835.40 lakhs during Fiscal 2022 to ₹2,06,824.74 lakhs during Fiscal 2023, representing an increase of ₹88,989.34 lakhs or by 75.52 % on account of increase in sale of products

Other income

Other income increased from ₹339.14 lakhs during the Fiscal 2022 to ₹508.71 lakhs during the Fiscal 2023 representing an increase of ₹169.57 lakhs or by 50.00%. This increase was primarily due to increase in Interest income.

Total expenses

Total expenses increased from ₹1,10,579.10 lakhs during the Fiscal 2022 to ₹1,87,004.65 lakhs during the Fiscal 2023 representing an increase of ₹76,425.55 lakhs or by 69.11%. This increase was primarily due to an increase in the cost of material consumed, employee benefit expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of material consumed

Cost of material consumed increased from ₹91,688.65 lakhs during the Fiscal 2022 to ₹1,58,008.06 lakhs during the Fiscal 2023 representing an increase of ₹66,319.41 lakhs or by 72.33%. This increase can be attributed to higher sale of products.

Changes in inventories of work in progress and finished goods

Changes in inventories of work in progress and finished goods, for the Financial Year 2023 stood at ₹(561.02) lakhs as compared to ₹(2,004.25) lakhs for the Financial Year 2022.

Employee benefit expense

Employee benefit expenses increased from ₹3,382.97 lakhs during the Fiscal 2022 to ₹4,195.42 lakhs during the Fiscal 2023, representing an increase of ₹812.45 lakhs or by 24.02%. This increase was primarily due to increase in salary and wages and staff welfare expenses.

Finance cost

Finance cost increased from ₹1,816.69 lakhs during the Fiscal 2022 to ₹ 2,888.68 lakhs during the Fiscal 2023, representing an increase of ₹1,071.99 lakhs or by 59.01%. This increase was primarily due to increase in interest cost on working capital borrowings and bill discounting.

Depreciation and amortization expense

Depreciation and amortization expenses marginally increased from ₹2,337.67 lakhs during the Fiscal 2022 to ₹2,497.50 lakhs during the Fiscal 2023, representing an increase of ₹159.83 lakhs or by 6.84%.

Other expenses

Other expenses increased from ₹13,357.37 lakhs during the Fiscal 2022 to ₹19,976.01 lakhs during the Fiscal 2023, representing an increase of ₹6,618.64 lakhs or by 49.55%. This increase is primary due to increase in labour charges, power & fuel, drawing and designing charges.

Profit before tax

Profit before tax increased from ₹7,564.42 lakhs during the Fiscal 2022 to ₹20,049.03 lakhs during the Fiscal 2023, representing an increase of ₹12,484.61 lakhs or by 165.04 %. This increase was primarily due to the reasons mentioned above.

Tax expenses

Tax expenses increased from ₹2,598.93 lakhs during the Fiscal 2022 to ₹ 7,981.52 lakhs during the Fiscal 2023, representing an increase of ₹5,382.59 lakhs or by 207.11 %. This increase was primarily due to increase in current tax expense.

CASH FLOWS

The following table summarizes our consolidated cash flow for the Fiscals 2024, 2023 and 2022:

(₹in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow (used in)/generated from operating activities	(1,910.22)	7,765.09	5,951.92
Net cash used in investing activities	(46,462.22)	(12,243.90)	(4,910.75)
Net Cash from/(Used in) Financing Activities	48,892.30	12,122.21	(1,675.93)
Net Increase / (Decrease) in Cash and Cash Equivalents	519.86	7,643.40	(634.76)
Cash and Cash Equivalents at the beginning of the year	11,713.31	4,069.91	4,704.67
Cash and Cash Equivalents at the end of the year	12,251.60	11,713.31	4,069.91

Operating Activities

Fiscal 2024

In Fiscal 2024, net cash flow used in operating activities was ₹1,910.22 lakhs and the operating profit before working capital changes was ₹49,935.69 lakhs. The changes in working capital was primarily due to profit before tax of ₹ 44,463.29 lakhs, increase in inventories of ₹(41,551.62) lakhs, increase in trade receivables of ₹(25,636.08) lakhs, increase in other financial assets of ₹(2,838.93) lakhs, increase in other assets of ₹(2,445.95) lakhs, increase in trade payables of ₹26,134.71 lakhs, increase in other financial liabilities of ₹360.96 lakhs, increase in other liabilities of ₹4,957.92 lakhs and income tax paid ₹ 10,856.34 lakhs.

Fiscal 2023

In Fiscal 2023, net cash flow from operating activities was ₹7,765.09 lakhs and the operating cash flow before changes in operating assets and liabilities was ₹25,479.31 lakhs. The changes in operating assets and liabilities was primarily due to increase in inventories of ₹ (17,179.92) lakhs, increase in trade receivables of ₹ (14,387.32) lakhs, increase in other financial assets of ₹ **(**2,162.73) lakhs, increase in other assets of ₹ (7,702.32) lakhs, increase in trade payables of ₹ 5,442.57 lakhs increase in other liabilities of ₹ 19,185.49 lakhs.

Fiscal 2022

In Fiscal 2022, net cash flow from operating activities was ₹5,951.92 lakhs and the operating cash flow before working capital changes was ₹11,472.79 lakhs. The changes in operating assets and liabilities was primarily due to increase in inventories of ₹(7,513.46) lakhs, decrease trade receivables of ₹72.03 lakhs, increase in other financial assets of ₹(534.56) lakhs increase in other assets of ₹(730.81) lakhs, increase in trade payables of ₹260.03 lakhs, increase in other liabilities of ₹2,858.54 lakhs.

Investing Activities

Fiscal 2024

In Fiscal 2024, net cash used in investing activities was ₹(46,462.22) lakhs. This primarily included purchases of property, plant and equipment, capital work in progress, intangible assets under development, intangible assets of ₹(12,481.88) lakhs, proceeds from sale of property, plant and equipment of ₹64.47 lakhs, investment in bank deposits (having original maturity of more than 3 months) by ₹72.40 lakhs, investment in shares of joint ventures ₹(600.00) lakhs, investment in mutual funds ₹(5,001.96) lakhs, acquisition of subsidiaries of ₹(29,610.06) lakhs, dividend received of ₹2.24 lakhs and interest received of ₹1,092.57 lakhs.

Fiscal 2023

In Fiscal 2023, net cash used in investing activities was ₹ (12,243.90) lakhs. This primarily included purchases of property, plant and equipment, capital work in progress, intangible assets under development, intangible assets, capital creditors and capital advances of ₹ (7,268.83) lakhs, proceeds from sale of property, plant and equipment of ₹ 415.17 lakhs, investment in bank deposits (having original maturity of more than 3 months) by ₹ (4,662.20) lakhs, investment in shares of joint ventures ₹ (639.16) lakhs, loan granted ₹ (300.00) lakhs, investment in mutual funds ₹ (1.32) lakhs, dividend received of ₹ 1.62 lakhs and interest received of ₹ 210.82lakhs.

Fiscal 2022

In Fiscal 2022, net cash used in investing activities was ₹ (4,910.75) lakhs. This primarily included purchase of property, plant and equipment, capital work in progress and intangible assets of ₹ (3,668.38) lakhs, proceeds from assets held for sale of ₹ 77.50 lakhs, proceeds from sale of property, plant and equipment of ₹ 31.07 lakhs, investment in bank deposits of ₹ (828.28) lakhs, investment in shares of other entity ₹ (614.05) lakhs, investment in mutual funds ₹ (1.06) lakhs, dividend received of ₹ 1.19 lakhs and interest received of ₹ 91.26 lakhs.

Financing Activities

Fiscal 2024

In Fiscal 2024, net cash generated from financing activities was ₹48,892.30 lakhs. This primarily included proceeds from issue of shares (net of transaction cost) of ₹51,233.38 lakhs, dividend paid of ₹ (3,234.32) lakhs, proceeds from short term borrowings (net) of ₹6,586.59 lakhs, repayment of interest of ₹(5.49) lakhs, proceeds from long term borrowings of ₹225.00 lakhs, repayment of long term borrowings of ₹(1,812.04) lakhs, repayment of lease obligations on payment of principal of ₹(0.57) lakhs, and Finance cost paid on borrowings of ₹(3,248.22) lakhs and Finance cost paid on others of ₹(852.03) lakhs.

Fiscal 2023

In Fiscal 2023, net cash generated from financing activities was ₹ 12,122.21 lakhs. This primarily included proceeds from short term borrowings (net) of ₹ 16,265.60 lakhs, repayment of long term borrowings of ₹ (1,499.99) lakhs, proceeds from long term borrowings of ₹ 127.00 lakhs and Finance cost paid on borrowings of ₹ (2,164.62) lakhs and Finance cost paid on others of ₹ (599.72) lakhs.

Fiscal 2022

In Fiscal 2022, net cash used in financing activities was ₹ (1,675.93) lakhs. This primarily included proceeds from short term borrowings (net) of ₹341.27 lakhs, repayment of long term borrowings of ₹ (1,198.39) lakhs, proceeds from long term borrowings of ₹ 1,000.00 lakhs, repayment of lease liabilities of ₹ (6.06) lakhs and Finance cost paid on borrowings of ₹ (1,286.08) lakhs and Finance cost paid on others of ₹ (526.67) lakhs.

CONTINGENT LIABILITIES

As of March 31, 2024, our contingent liabilities as disclosed in the notes to our Audited Consolidated Financial Statements aggregated to ₹ 4,592.65 lakhs. The details of our contingent liabilities are as follows:

Particulars	**As at March 31, 2024 (₹ in lakhs)**
Income tax matters	682.31
Excise duty and service tax matters	2,453.83
Sales tax and entry tax matters	1,456.51
Total	**4,592.65**

CAPITAL AND OTHER COMMITMENTS

Capital Commitments

At March 31, 2024, the estimated amount of contract remaining to be executed on capital account and not provided in the books (net of capital advances) are as follows:

(₹ in lakhs)

Particulars	**As at March 31, 2024**
Estimated amount of contracts remaining to be executed on capital account	6,283.64

and not provided for (net of capital advances)	
Total	**6,283.64**

Other commitments

The Group does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Credit Risk

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. However, if our customers do not pay us promptly, or at all, it may impact our working capital cycle and/or we may have to make provisions for or write-off on such amounts.

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. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Company's reputation.

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.

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The exposure to changes in interest rates relates primarily to the outstanding floating rate debt.

INTEREST COVERAGE RATIO

The interest coverage ratio, which we define as earnings before interest and depreciation and after tax divided by finance cost for Fiscals 2024,2023 and 2022 was 9.76, 6.04 and 5.02 times respectively.

CHANGES IN ACCOUNTING POLICY

The Group has prepared its consolidated financial statements to comply in all material respects with the provisions of the Companies Act and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act and other relevant provisions of the Companies Act.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

Our Company's operations fall within a single operating "*metal fabrication comprising load bodies for commercial vehicles and rail freight wagons and manufacturing of railway transportation equipment's*" which is considered as a single business segment for the purpose of making decision on allocation of resources and assessing its performance. Since we operate in a single operating segment, separate segment reporting has not been made under Ind-AS 108.

QUALITATIVE FACTORS

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Placement Document, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT TOTAL INCOME

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our total income identified above in " – *Significant Factors Affecting Our Financial Condition, Results of Operations and Cash Flows*" and the uncertainties described in "*Risk Factors*" on pages 87 and 39, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– *Significant Factors Affecting Our Financial Condition, Results of Operations and Cash Flows*" and the uncertainties described in "*Risk Factors*" on pages 87 and 39, respectively.

Except as discussed in this Placement Document, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income from total income.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 39, 167, and 87, respectively, there are no known factors that may adversely affect our business, financial condition, results of operations and cash flows.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as disclosed in this section and in "*Our Business*" on page 167, there are no new products or business segments that have or are expected to have a material impact on our business, financial condition, results of operations and cash flows.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Industry Overview*", "*Risk Factors – We face competition from existing competitors and new entrants. Increased competition and aggressive bidding by such competitors is expected to make our ability to procure business in future more uncertain which may adversely affect our business,* *financial condition and results of operations.*” and “*Our Business – Competition*” on pages 114, 39 and 167, respectively, for further information on our industry and competition.

RESERVATIONS, QUALIFICATIONS OR ADVERSE REMARKS BY STATUTORY AUDITORS

Except as disclosed below, there have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our statutory auditors in their auditor’s reports last five Fiscals preceding the date of this Placement Document.

Financial Period	**Reservation, qualification, emphasis of matter or adverse remark**	**Details of Adverse Observation**	**Impact on the Financial Statements and Financial Position of the Company**	**Corrective steps taken and/or proposed to be taken by the Company**
Fiscal 2024	Emphasis of Matter	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	NIL	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

		opinion is not modified in respect of this matter.		
Fiscal 2024	Auditor's Report on standalone financial statements	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.	NIL	-
Fiscal 2024	Auditor's Report on consolidated financial statements	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.	NIL	
Fiscal 2024	CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	NIL	Difference is due to submission to the Banks were made before financial reporting closing process.
Fiscal 2023	Nil	Nil	Nil	Nil
Fiscal 2023	CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	NIL	Difference is due to submission to the Banks were made before financial reporting closing process.
Fiscal 2022	Emphasis of Matter	The Company has accounted for the Scheme of Amalgamation ("the Scheme") between the Holding Company and erstwhile Jupiter Wagons Limited ("Transferor company") from the appointed date i.e. 1 October 2019, pursuant to the approval received from the National Company Law Tribunal vide its order dated 13 May 2022 which has resulted in the restatement of the comparative financial statements for the preceding year ended 31 March 2021.	Nil	Nil
Fiscal 2022	CARO Qualification/ Adverse Remarks	There are certain differences between quarterly returns submitted to Banks in respect of working capital limits and books of account	NIL	Difference is due to submission to the Banks were made before financial reporting closing process.
Fiscal 2021	Nil	Nil	Nil	Nil
Fiscal 2020	Nil	Nil	Nil	Nil

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed in this Placement Document, including under "*Business*", "*Risk Factors*" and in this section, to our knowledge no circumstances have arisen since the date of the last financial information disclosed in this Placement Document which materially and adversely affect or are likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

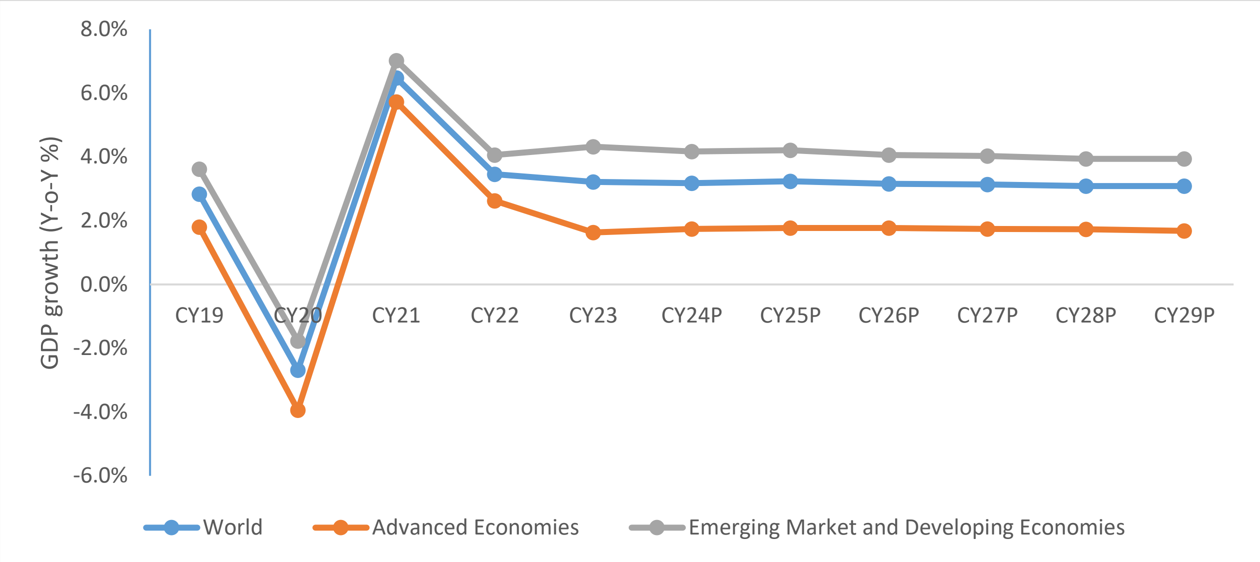
INDUSTRY OVERVIEW

Economic Outlook

Global Economy Outlook

Global growth, which stood at 3.2% in CY23, is anticipated to maintain this rate throughout CY24 and CY25. The CY24 forecast has been adjusted upwards by 0.1 percentage point compared to the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point compared to the October 2023 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, reduced fiscal support, lingering effects of the COVID-19 pandemic and Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, April 2024

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	7.8	6.8	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	4.6	4.1	3.8	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	2.6	6.0	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.2	2.1	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.4	0.8	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.7	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (April 2024)

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. While there's a slowdown expected in emerging and developing Asia, this is counterbalanced by increasing growth in economies across the Middle East, Central Asia, and sub-Saharan Africa. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 4.0% in CY23 and climbing to 4.7% in CY24 and 5.2% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.6% in CY23 to 5.2% in CY24 and 4.9% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 4.6% in CY24 and 4.1% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 6.8% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

1.1 Indian Economic Outlook

1.2 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spill overs. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favourable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fuelled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

Real GDP in the year FY24 is estimated to grow at 8.2% at Rs. 173.82 trillion as per provisional estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (SAE) placed real GDP growth at 8.2% for FY24.

- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. The eight core industries also show healthy growth. Moreover, services sector shows exhibit broad based buoyancy. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.

- The outlook for agriculture and rural activity appears bright owing to good rabi wheat crop and expected improvements in kharif crop due to expected normal south-west monsoon. This combined with increasing rural demand on the back of improving farm activity, improvement in informal activity, improving employment condition, and alleviating inflationary pressures are expected to boost private investment. Additionally, consumption is expected to support economic growth in FY25 owing to strengthening rural demand.

- Investment activity is also expected to be further supported by sustained and robust government spending, strong financial positions of banks and corporations, increasing capacity utilization, and rising business confidence as indicated by surveys. Additionally, improving global economic growth and trade prospects are expected to boost external demand for goods and services.

Persistent geopolitical tensions and volatility in international commodity prices do pose risk to this outlook. Based on these considerations, the RBI, in its June 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y % change in respective quarters)

FY25P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.20%	7.30%	7.20%	7.30%	7.20%

Note: P-Projected; Source: Reserve Bank of India

1.2.1 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

- **Industrial sector-** From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted the industrial sector. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in FY23 grew by only 2.1% with the value of Rs. 44.74 trillion owing to decline in manufacturing activities.

The industrial sector grew by 6.0% in Q1FY24, while Q2FY24 growth was up by 13.6% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13.6% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration. In Q3FY24, growth rate slowed down to 10.5%. It further fell down to 8.4% in Q4FY24.

India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 9.5% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)
Agriculture, Forestry & Fishing	2.1	6.2	4.1	3.5	4.7	1.4
Industry	5.3	-1.4	-0.9	11.6	2.1	9.5
Mining & Quarrying	-0.9	-3	-8.6	7.1	1.9	7.1

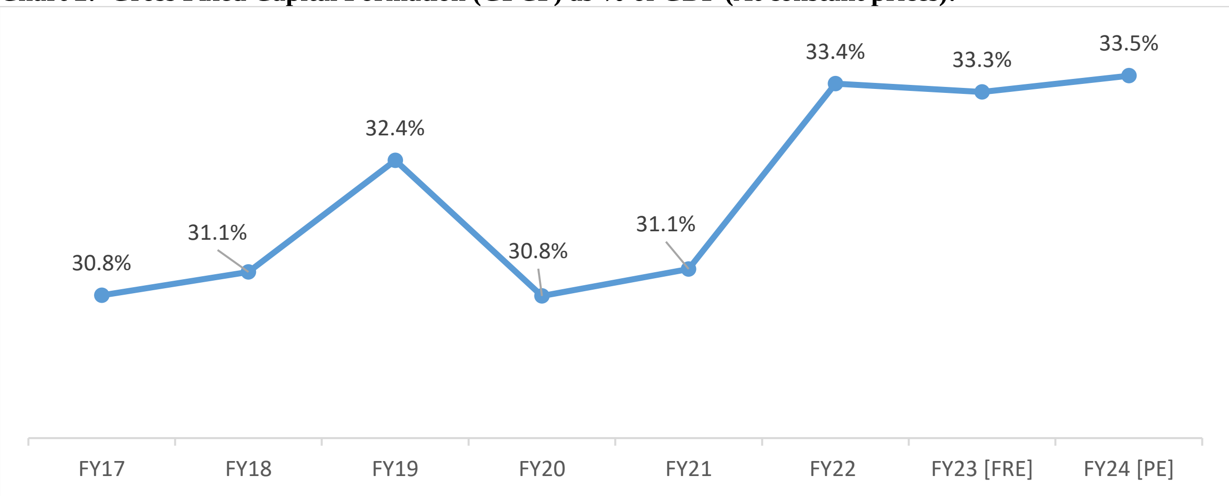
Manufacturing	5.4	-3	2.9	11.1	-2.2	9.9
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.4	7.5
Construction	6.5	1.6	-5.7	14.8	9.4	9.9
Services	7.2	6.4	-8.2	8.8	10	7.6
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6	-19.7	13.8	12	6.4
Financial, Real Estate & Professional Services	7	6.8	2.1	4.7	9.1	8.4
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.9	7.8
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**6.7**	**7.2**

Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.2 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 33.4%, which is the highest level in 5 years (since FY17). In FY23, the ratio of investment (GFCF) to GDP remained flat at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24.

Chart 2: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

1.2.3 Industrial Growth

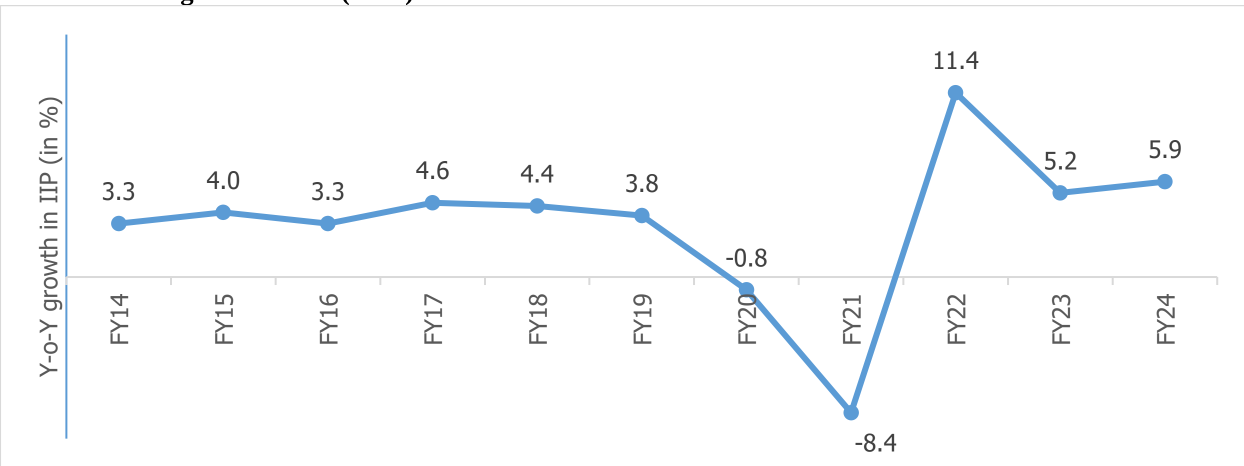
Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway.

During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favourable base and a rebound in economic activities. The period April 2023 – March 2024, industrial output grew by 5.9% compared to the 5.2% growth in the corresponding period last year. For the month of April 2024, the IIP growth increased to 5.0% compared to the last year's 4.6%, on account of growth in mining and electricity. The manufacturing sector grew modestly with the top three contributors being Manufacture of basic metals, Manufacture of coke and refined petroleum products, and Manufacture of motor vehicles, trailers and semi-trailers.

So far in the current fiscal, the government's spending on infrastructure has been strong, but private investment hasn't picked up significantly yet. Consumer durables production increased due to favorable conditions, while non-durables saw a slight decline. Urban demand is driving consumption, while rural demand is still recovering. Good monsoon forecasts are positive, but high unemployment and food inflation pose challenges. Infrastructure/construction output is growing well due to government spending. Private investment and manufacturing capacity utilization are increasing, supporting hopes for private sector growth. Good monsoon could boost rural demand, but food inflation remains a concern. Overall, sustained improvements in consumption and private investment are crucial for industrial performance.

Chart 3: Y-o-Y growth in IIP (in %)



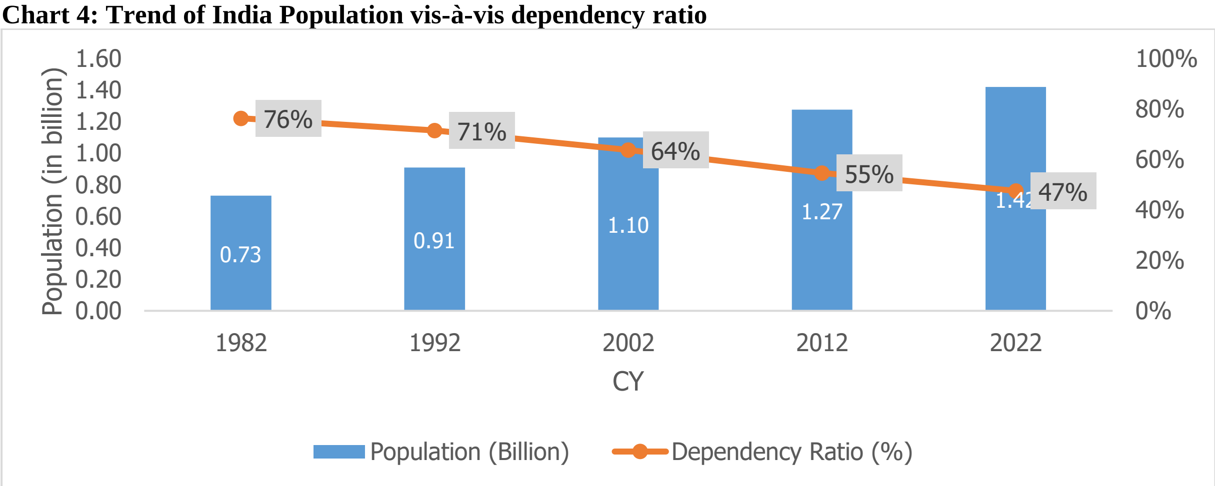
Source: MOSPI

1.2.4 Overview on Key Demographic Parameters

Growing Population and Declining Dependency Ratio The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1982, which has reduced to 47% in 2022. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

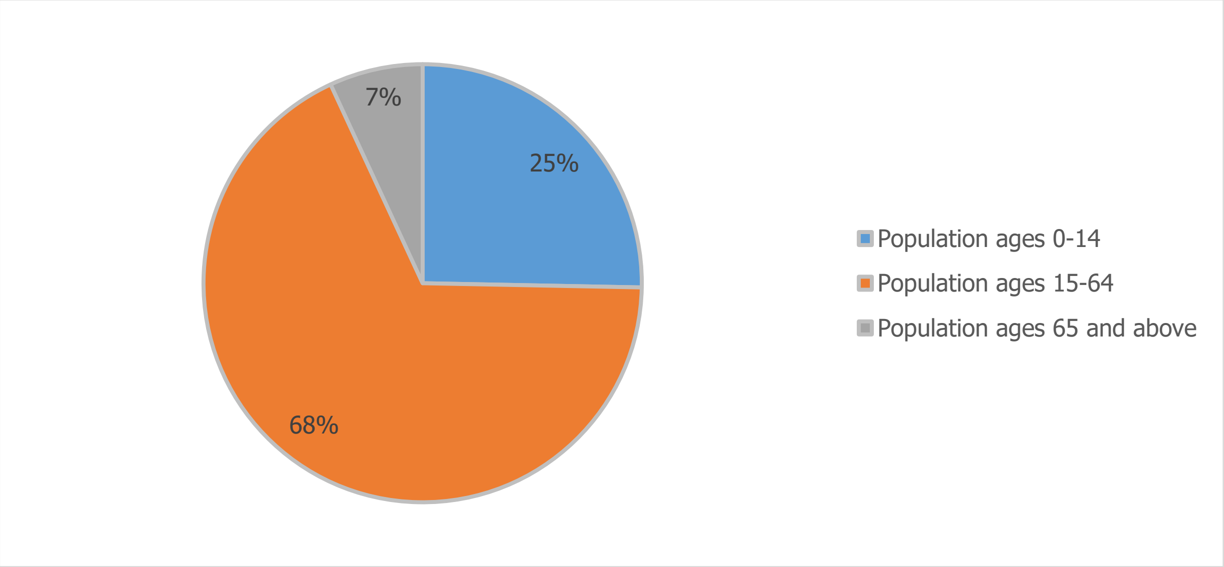
Chart 4: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

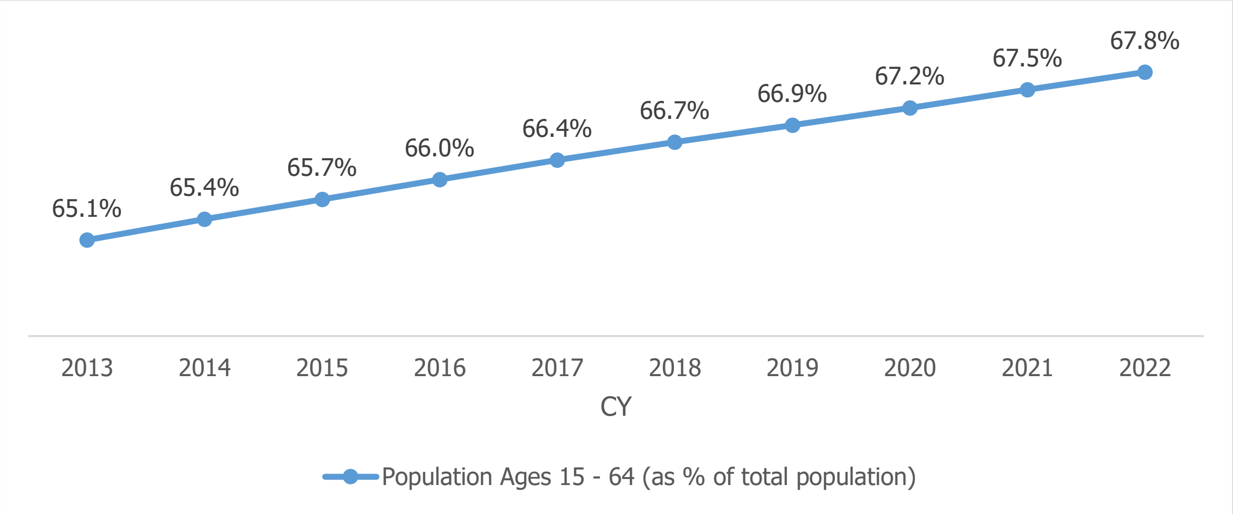
With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a ‘demographic dividend’. India is home to a fifth of the world’s youth demographic and this population advantage will play a critical role in economic growth.

Chart 5: Age-Wise Break Up of Indian population



Source: World Bank Database

Chart 6: Yearly Trend - Young Population as % of Total Population

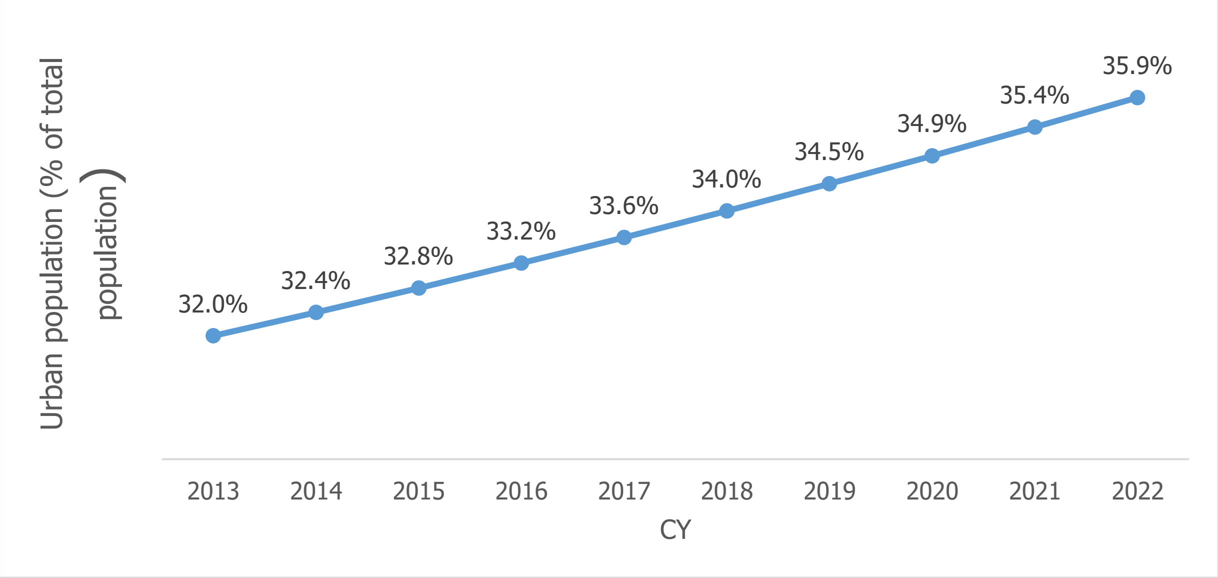


Source: World Bank database

- **Urbanization**

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Chart 7: Urbanization Trend in India



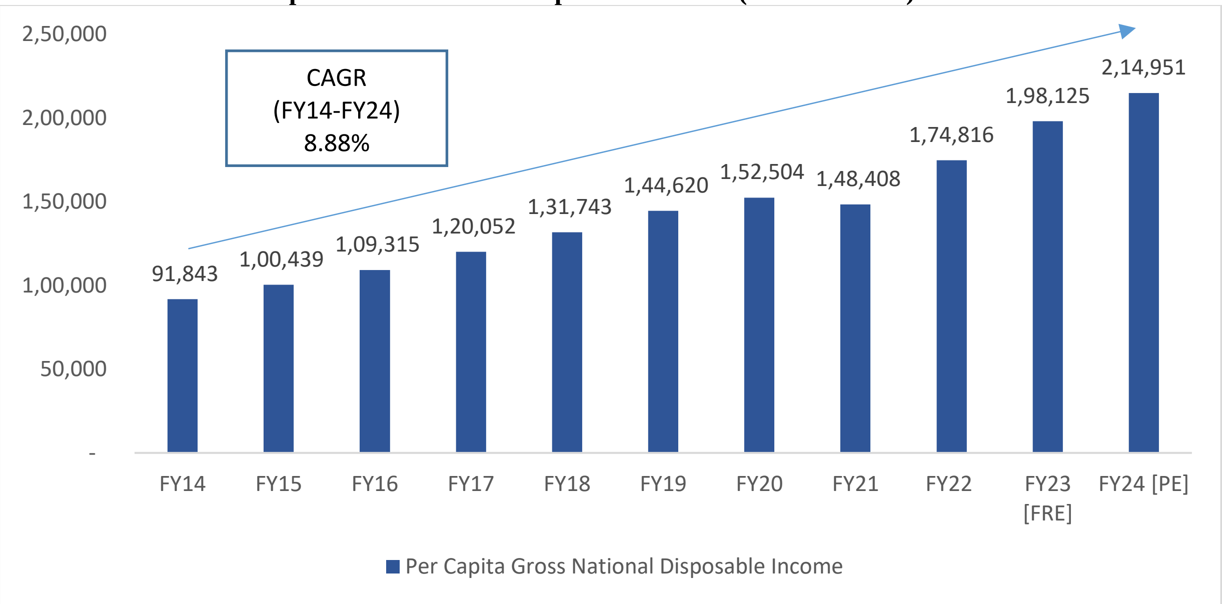
Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

The chart below depicts the trend of per capita GNDI in the past decade:

Chart 8: Trend of Per Capita Gross National Disposable Income (Current Price)



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.5 Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 6.8% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

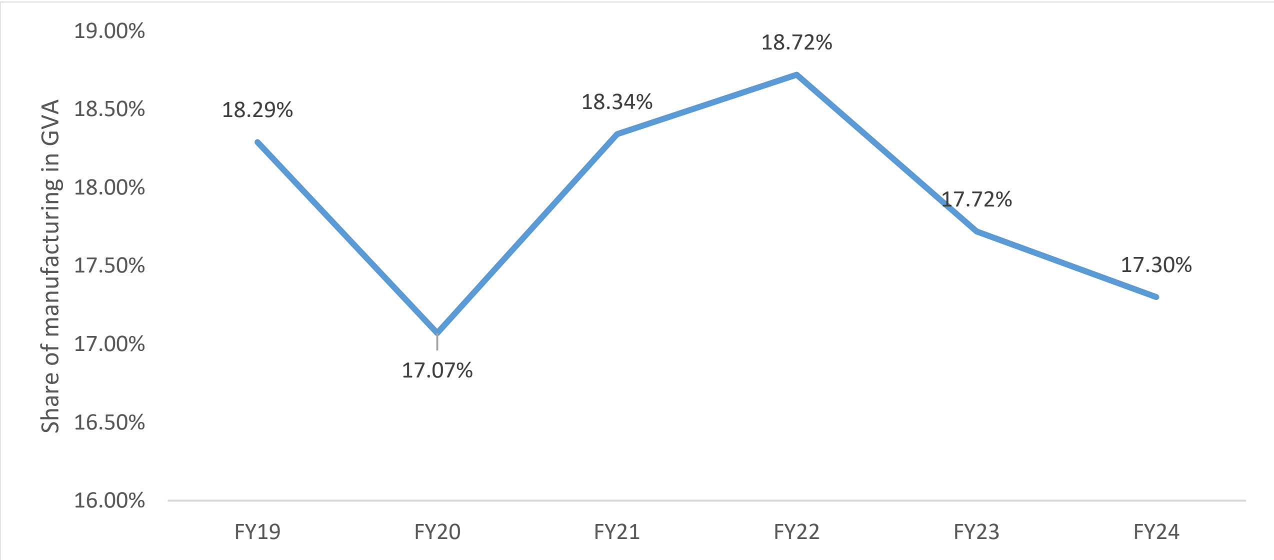
The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season, marking the first time in a decade that such an optimistic outlook has been declared at the initial stage. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The weakening of El Nino to a neutral stage in the early monsoon season, followed by the likely development of La Nina conditions in the later part, adds to the positive outlook. El Nino typically leads to suppressed rainfall during the Indian monsoon, whereas La Nina tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to good rabi crop and an expected normal monsoon will aid the investment cycle in gaining further traction.

1.3 Manufacturing Industry Overview

As per National Industrial Classification, 24 activities make up the manufacturing sector in India which are broadly classified under food products, beverages and tobacco, textiles, apparel and leather products, metal products, machinery and equipment and other manufactured goods. The domestic manufacturing industry, currently pegged at Rs 26 trillion in terms of GVA at constant prices, contributed 17.3% to the country's GVA in FY24. Currently, approximately 65 million workers are employed in the domestic manufacturing industry.

Chart 9: Contribution of Domestic Manufacturing Industry to GDP



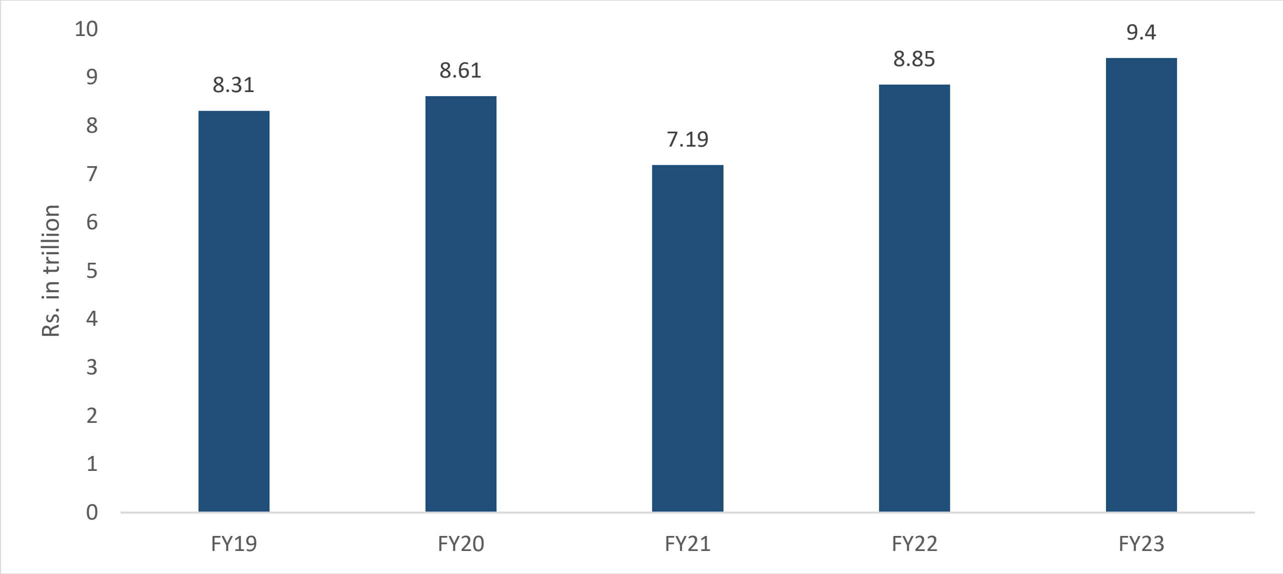
Source: MOSPI

One of the key drivers for economic growth is the increased infrastructure investment thrust by the government. In the Union Budget 2024-25, the government continued its focus on infrastructure development with budget estimates of capital expenditure toward the infrastructure sector of Rs. 1,11,11,000 Million. Furthermore, continuous efforts by the government to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment.

1.4 Contribution of Transportation Sector to Indian Economy

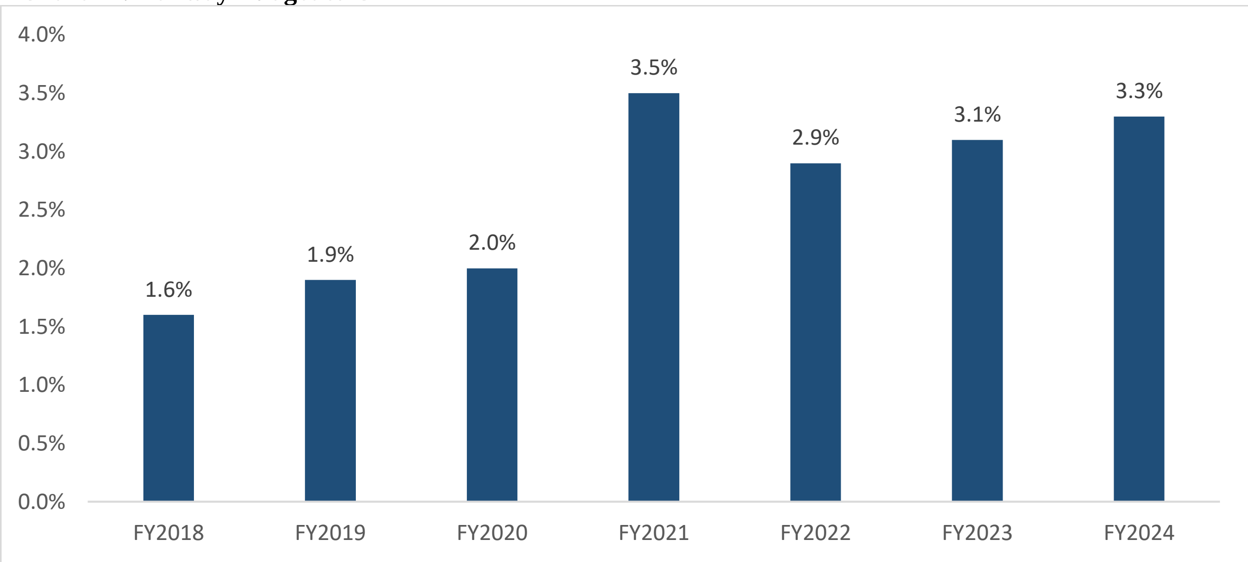
Transportation - rail, road, air and maritime – pays a very important role in the economic growth of a company. Expansion of transportation infrastructure enables efficient movement of raw materials, finished goods, labour, equipment etc. and opens up new markets. Owing to these factors, transportation infrastructure development has been one of the foremost focus areas of the Indian Government, as evident from the increasing budgetary outlay towards the transportation sector.

Chart 10: Contribution of Transport sector to GDP



Source: MOSPI

Chart 11: Railway Budget to GDP



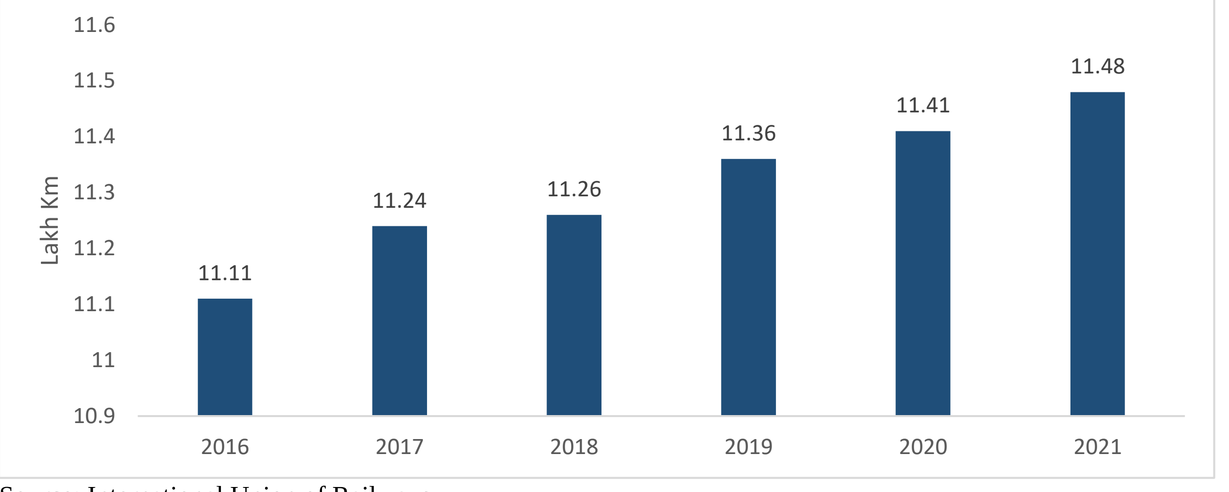
Source: Indian Railway budget and MOSPI

2. Railway Infrastructure Industry

2.1 Overview

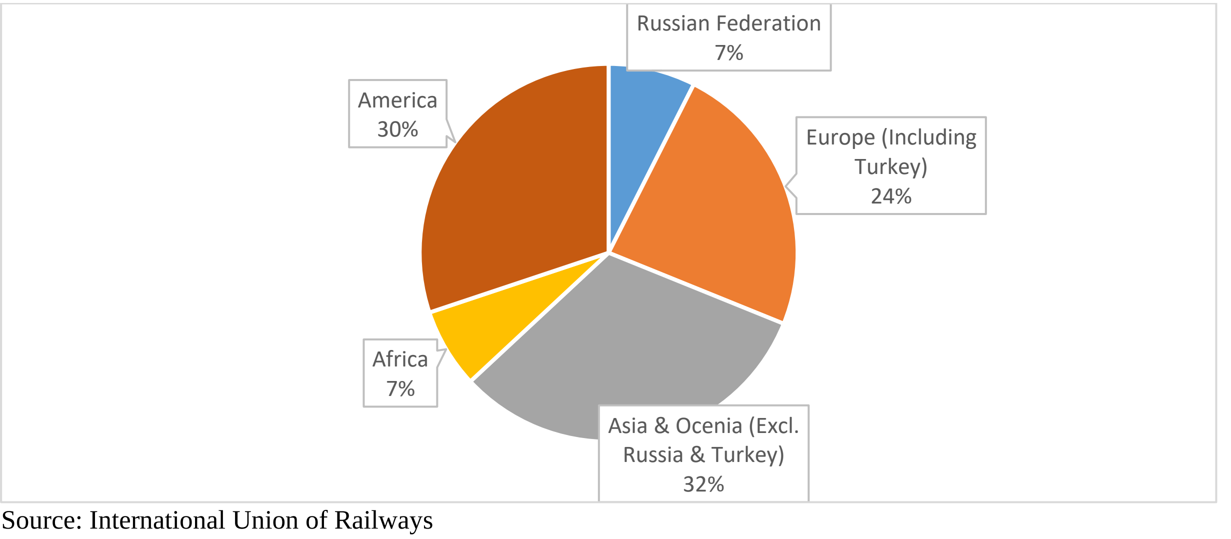
Railways is one of the most efficient and cost-effective mode of transport globally as it can carry higher numbers of passengers and cargo at higher speed over long distances. It is also the most environment friendly mode of land transport with much lower energy consumption and carbon dioxide emission compared to roadways or waterways. As per the International Union of Railways, the world railway lines stood at 11.48 lakh km at the end of 2021 with Asia and Oceania having the largest share of 32%.

Chart 12: Trend in Global Railway Track Length



Source: International Union of Railways

Chart 13: Regional Share of Railway Lines (2021)



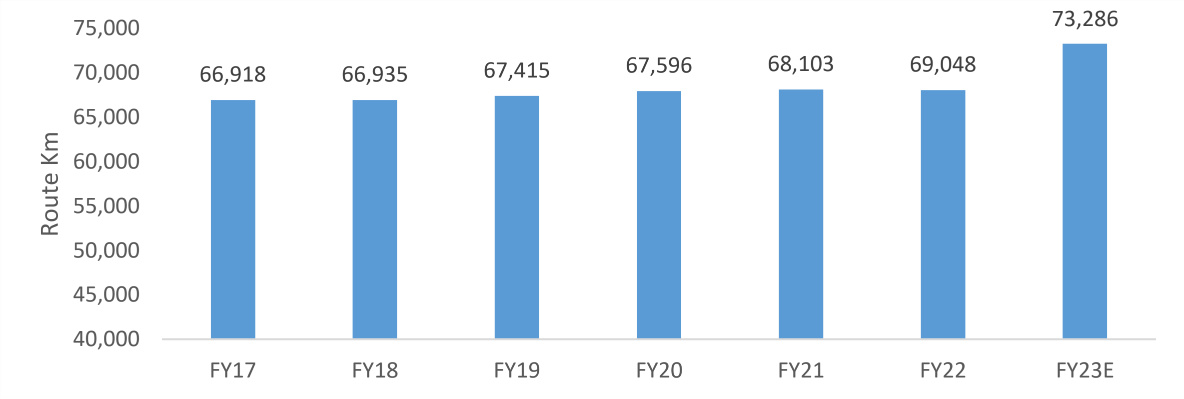
Source: International Union of Railways

Railways are transitioning from the conventional steam and diesel engines to alternate fuel based electric engines and more recently developed hydrogen engines. Of the total global rail network, about 30% is estimated to be electrified. Countries targeting to achieve net zero carbon emissions is driving the transition to alternative fuels.

Indian Railways is the fourth-largest railway system in the world behind the US, Russia, and China. India has over 68,043 km of the route km along with 7,308 stations as of FY22. The number of passengers carried and freight transported has been on the rise over the past few years. While there was a significant decline in the passengers carried during FY21 on account of COVID-19 pandemic, the number of passengers carried has been increasing over the past two years. The Indian Railways carried 6,438 million passenger and 1,509 million tonnes of cargo in FY23 and 2,860 million passengers and 634 million tonnes of cargo in FY24 (April- August).

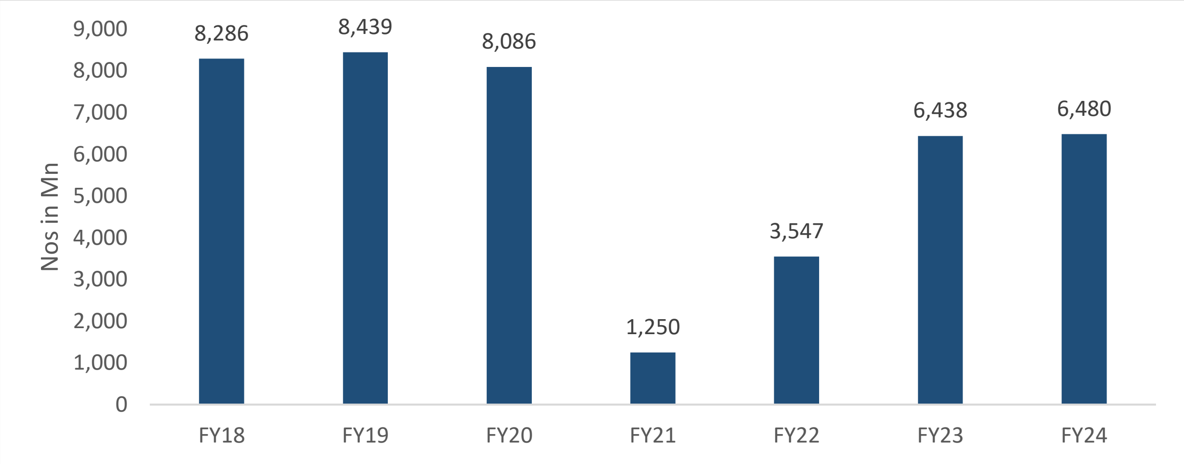
The Indian railway sector has seen multiple developments in the last decade such as expansion of metro rail network, introduction of high-speed trains, modernization of railway stations etc. For the next four to five years, India Railways has set out massive network expansion and decongestion targets. It plans to undertake 17,000 track km of new lines, doubling and gauge conversion work by 2024, out of which, 5,243 km was achieved during FY23 as compared to 2,909 km during FY22. It also plans to become a net zero carbon emitter by 2030 as part of countries strategy to combat climate change. It plans to source 1,000 MW of solar power and 200 MW of wind power across zonal railway and production units.

Chart 14: Indian Railway Network



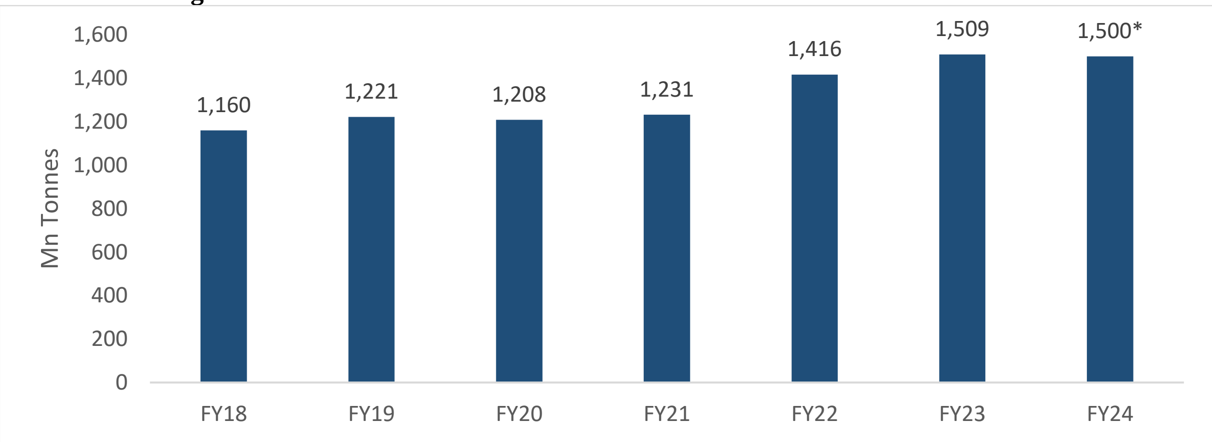
Source: Indian Rail Yearbook, PIB

Chart 15: Number of Passenger Carried over the Years



Source: Indian Rail Yearbook; PIB

Chart 16: Tonnage Carried over the Years



Source: Indian Rail Yearbook; PIB; *till 15th March

Passenger and freight traffic were adversely affected on FY2021 due to COVID-19 pandemic, associated lockdowns and restricted movement of passengers and cargo. The passenger numbers declined by 85% in FY21 but the tonnage carried remained steady due to the cargo carriages. Whereas in FY24, the passenger traffic rebound with 82% growth while freight traffic remained in the same range.

2.2 Railway Infrastructure Industry

Rail infrastructure consists of key segments such as tracks, rolling stock, accessories, signalling equipment, security systems etc.

Table 4: Railway Infrastructure – Key Segments

Segment	Description
Railway Track	Based on the distance between two rails, the tracks are classified as below: ▪ Standard Gauge – the distance between two rails is 4 feet 8.5 inches. Standard gauge is the most commonly deployed track globally. ▪ Narrow Gauge – the distance between the two rails is 2 feet or 2 feet 6 inches. These are generally preferred in mountainous regions. ▪ Broad Gauge – the distance between two rails is 5 feet 6 inches. Broad gauge tracks are preferred for regions where intensity of traffic is expected to be higher. ▪ Metre Gauge – the distance between two rails is 3 feet 3 3/8 inches.
Rolling Stock	Rolling stock refers to railway vehicles, both powered and unpowered. Following are the key types of rolling stock: ▪ Locomotives or engine – Locomotives provide power to a train. Depending upon the type of fuel used, they can be classified into steam, electric, diesel. ▪ Coaches, carriages or passenger cars – Passenger coaches are designated to carry passengers. They are manufactured in various configurations such as sleeper/chair car, AC/Non-AC, two/three tier etc. ▪ Freight cars or wagons – wagons are designated to carry goods. There are multiple types of wagons such as open/closed, flat, hopper, container, tank, specialised wagons such as auto car wagons etc.
Rolling Stock Accessories	Rolling stock accessories refer to the spare parts of rolling stock and consist of axels, wheels, wheel sets, couplers, brakes and brake sets, bearings, gears etc.
Signalling & Automation	Railway signalling is a system used to control the movement of railway traffic. Global railway signalling systems can be classified into automatic train protection (ATP), positive train control (PTC) and communication-based train control (CBTC). Railways across the world are moving towards adoption of automation practices to improve capacity, reliability, energy efficiency, flexibility, safety, and cost effectiveness. Many railways experiencing an increasing transport demand, are using automation to minimise delays across the network. Automation is also being used for faster loading and unloading to reduce turnaround time in freight operations. Automatic train operator (ATO) systems have been deployed in various railway networks which automates some of the functions such opening and closing doors on stations etc. The industry is also seeing development of autonomous trains which do not require any drivers on board.
Centralised security systems	Rail security systems are targeted towards both surveillance and prevention of any mishaps. These include CCTV surveillance of stations and tracks, automatic control crossing gates, switching train tracks. Some of the advanced systems are able to detected fault in tracks and other infrastructure so that corrective measures can be taken to prevent accidents etc.

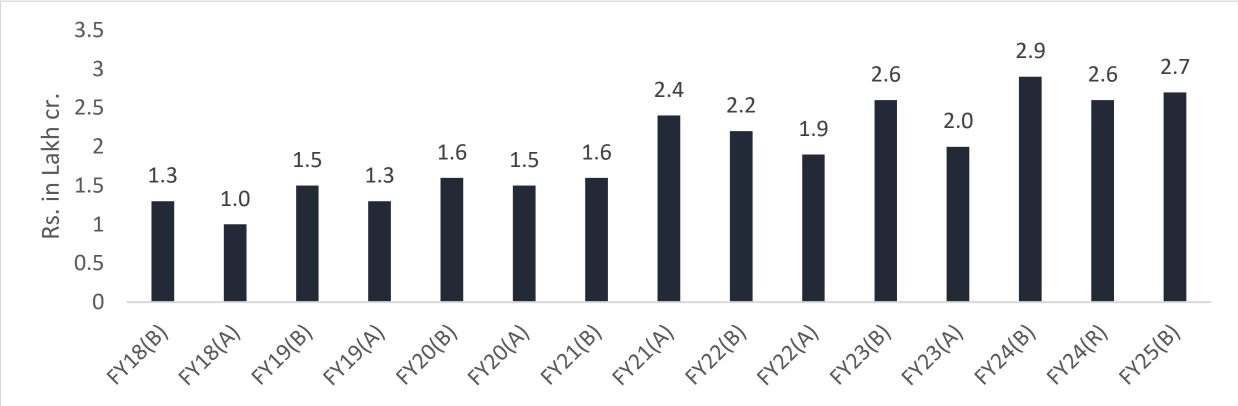
Global rail infrastructure and services industry was pegged at USD 190 billion per annum as of 2021 and is expected to grow at 2.5-3% CAGR in the near-medium term. The growth will be driven by technological advancements in mature markets (Western Europe, Asia Pacific and North America) such as penetration of high-speed railways, and increasing demand for urban and inter-urban transport in regions such as Africa.

The domestic rail industry has been dominated by the Indian Railways historically. With the growth in the urban mass transportation segment such as the metros, the private sector participation in the industry is on the rise. The sector is also seeing international interest with global rail infrastructure firms such as Alstom, Siemens, GE etc. participating in some of the domestic contracts. CareEdge Research expects that Indian Railways will continue to drive the growth of the domestic rail infrastructure industry driven by multiple government initiates and schemes.

2.3 Indian government Support and Initiatives

As the infrastructure expenditure to GDP multiplier is estimated to be 2.5-3.5x, the government has identified infrastructure development as a key focus area to become a USD 5 trillion economy by 2026-27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2020 which identified a group of social and economic infrastructure projects to be implemented during FY2020-2025. The expected capex under NIP is USD 1.4 trillion with railways having an allocation of 12%. Railways is one of the key enablers for economic growth and an investment of USD 750 billion was suggested by the government in the Union Budget 2019-20 to improve the railway infrastructure over 2018 - 2030. The budgetary allocation to Indian Railways has been on a rise.

Chart 17: Budgetary Outlay towards Indian Railway



Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

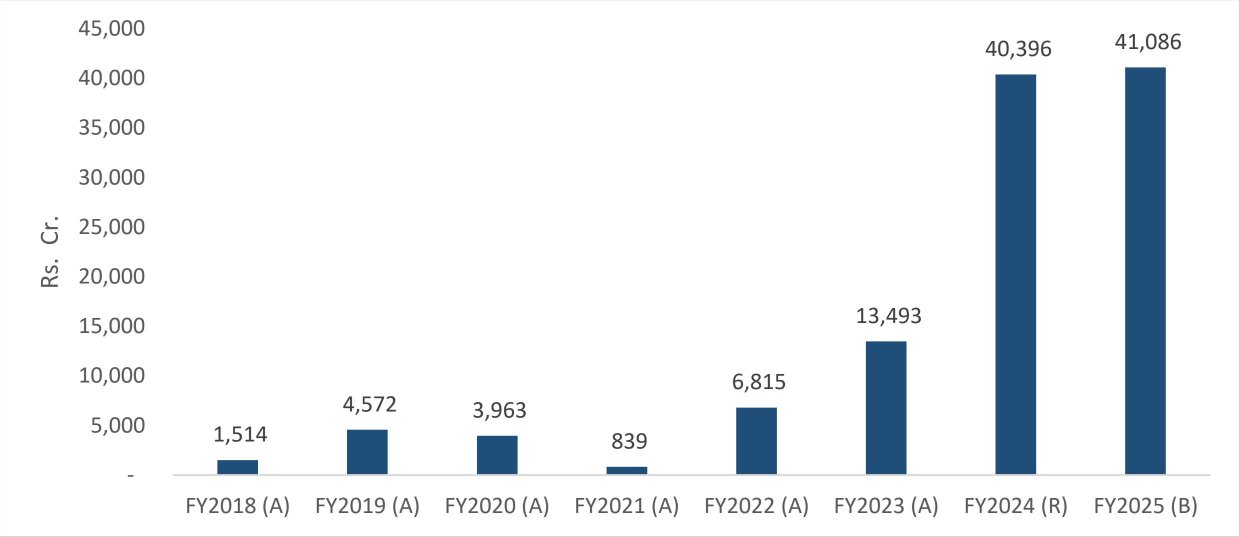
In the Union Budget 2024-25, the government has allocated Rs 2.7 lakh crore towards railways. The allocation towards rolling stock, which includes locomotives, freight wagons and passenger coaches, has been on a rise over the past six years and has more than doubled Y-o-Y to Rs 41,086 crore in the union budget 2024-25 from Rs 40,396 crore (revised budget) in 2023-24.

Table 5: Budgetary Outlay toward Railway Projects (Rs cr)

Railway Projects	FY2018 (A)	FY2019 (A)	FY2020 (A)	FY2021 (A)	FY2022 (A)	FY2023 (A)	FY2024 (R)	FY2025 (B)
Doubling	1,290	610	678	379	8,682	25,620	35,046	30,000
New Lines (Construction)	8,952	5,648	9,871	1,058	20,784	24,377	34,410	36,091
Track Renewals	8,884	9,690	9,387	0	10,695	16,558	16,286	17,150
Gauge Conversion	2,555	2,590	3,313	117	1,803	2,343	4,279	4,534
Rolling Stock	1,514	4,572	3,963	839	6,815	13,493	40,396	41,086
Passenger Amenities	1,287	1,586	1,903	1,788	2,800	1,996	9,618	16,352
Road Safety Works	4,167	4,733	4,874	17	6,400	4,676	8,849	12,295
Signalling and Telecom	1,257	1,538	1,623	6	2,448	2,145	3,581	4,492
Leased assets - Payment of Capital Component	7,980	9,112	10,462	11,948	19,459	14,581	21,300	24,270
Investments & Others	28,867	42,328	46,580	30,523	69,473	62,015	3,18,607	82,955
Manufacturing Misc.	29,403	34,281	39,854	31,103	40,097	46,745	52,923	59,298

Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

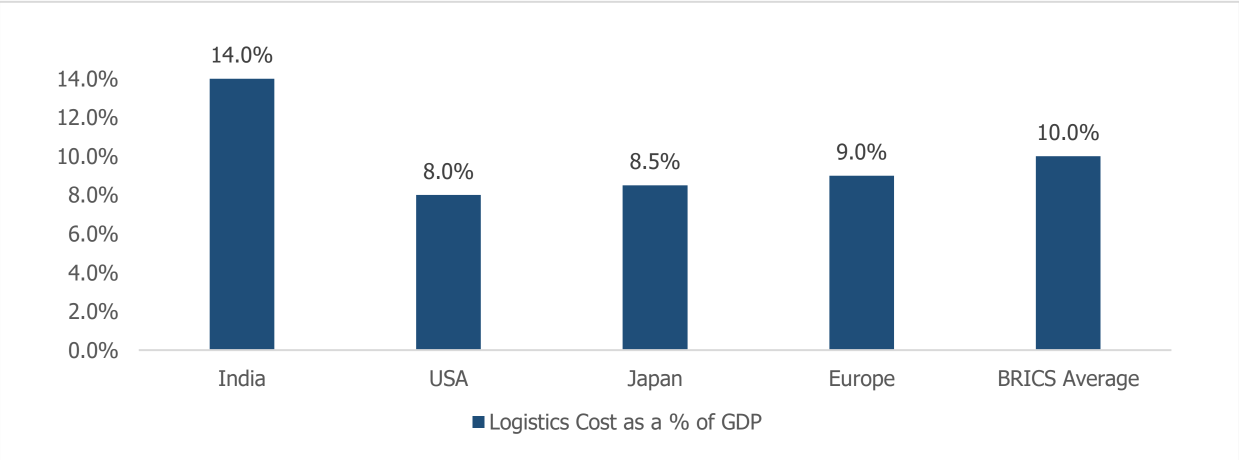
Chart 18: Budgetary Outlay towards Rolling Stock



Source: Budget Documents; Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

The government is also concentrating its policies to improve efficiency and reduce cost of freight movement in the country. Currently, logistics cost in India accounts for 14% of the GDP, which is significantly higher compared to some of the developed nations where it ranges between 8-10%. The chart below shows the comparison of share of logistics cost in GPD of India vs. developed economies.

Chart 19: Logistics Cost as a share of GDP



Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes, Industry Sources

Logistics industry connects other industries to domestic and international markets, it affects the efficiency of the manufacturing global value chains, and competitiveness of a country's economy within these value chains. Higher cost of logistics adversely affects the global competitiveness of the industry and consequently hampers the overall economic prosperity of the nation. The Indian Government is focussing on means to reduce the logistics cost to developed economies average of 8-10%. India being a large subcontinent, efficient and low-cost transportation of minerals, food grains, industrial goods, export consignments etc. to and from interiors is vital for its healthy, evenly spread and balanced economic growth.

Indian Railways has multiple benefits including cost effectiveness, reliability, faster transit time and environmental factors such as carbon emission etc and can play a key role in reducing the logistics cost in the country. Further, under the National Rail Plan (NRP), it is envisaged that the average speed of freight trains will be increased to 50 kmph from existing 25 kmph, dedicated freight sub-network will be operationalised and the tariff shall be reduced by 30% to enable railways to achieve share of 45% in freight transport.

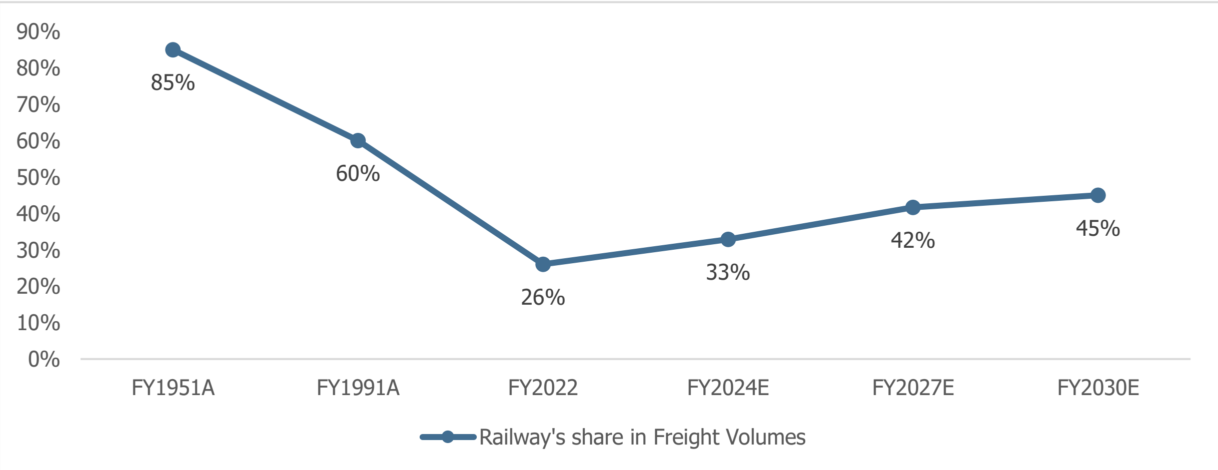
Railways will also play a key role in India's commitment towards mitigating the threat of climate change. CO_2 emissions from freight transport are projected to increase by 451% – from 220 million tonnes in 2020 to 1,214 million tonnes in 2050. Currently, road freight is the biggest contributor to these emissions, responsible for 95% of CO_2 emissions from freight transport. India has updated its Nationally Determined Contribution (NDC)[1] to the United Nations Framework Convention on Climate Change (UNFCCC) under which India now stands committed to reduce Emissions Intensity[2] of its GDP by 45% by 2030, from 2005 level. Further, India has pledged to cut its net CO_2 emission to zero by 2070 at the UN Climate Change Conference held in Glasgow, UK in November 2021. As railways is an environment-friendly mode of transport, increasing share of Indian Railways in freight is essential for India to achieve its commitment towards net-zero target.

Various initiatives and schemes have been announced by the Government to reduce logistics cost through increase in railway's share in freight, increase the speed and quality of passenger travel etc. which will go a long way in achieving the overall economic growth objective. These policies are expected to significantly augment the railway infrastructure and will drive the growth of the domestic railway infrastructure industry. Some of the key policies are detailed below.

National Rail Plan

Indian Railways has prepared a National Rail Plan (NRP) for India – 2030 which envisages creation of a 'future ready' railway system by 2030. NRP aims to increase modal share of the Indian Railways in freight to 45% by 2030 from the current 26% by augmenting the freight volumes from 1,418 million tonnes in FY2022 to 3,600 million tonnes by FY2031, implying a CAGR of 11%. The objective of the Plan is to create capacity ahead of demand, which in turn would also cater to future growth in demand up to 2050.

Chart 20: Modal share of Railways in Freight Transport



Source: Ministry of Railways, National Rail Plan

Following are the key objectives of National Railway Plan:

- Formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45% by 2030
- Reduce transit time of freight substantially by increasing average speed of freight trains to 50Kmph
- As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024 such as 100% electrification, multi-tracking of congested routes, upgradation of speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgradation of speed to 130kmph on all other Golden Quadrilateral-Golden Diagonal (GQ/GD) routes and elimination of all Level Crossings on all GQ/GD route.
- Identify new Dedicated Freight Corridors.

[1] NDC is a climate action plan to cut emissions and adapt to climate impacts. Each Party to the Paris Agreement, adopted at the 2015 United Nations Climate Change Conference, is required to establish an NDC and update it every five years.

[2] The total amount of greenhouse gas emissions emitted for every unit of GDP

- Identify new High-Speed Rail Corridors.
- Assess rolling stock requirement for passenger traffic as well as wagon requirement for freight.
- Assess Locomotive requirement to meet twin objectives of 100% electrification (Green Energy) and increasing freight modal share.
- Assess the total investment in capital that would be required along with a periodical break up
- Sustained involvement of the Private Sector in areas like operations and ownership of rolling stock, development of freight and passenger terminals, development/operations of track infrastructure etc

Under the NRP, enablement of Logistics Service Provider (LSTs) and provision of end to end services has been considered as an enabler for rail modal share in India. It has been suggested that the Indian Railways develop a policy to needs to reach out to end shippers in a more efficient manner and establish an institutional mechanism wherein it can partner with LSPs to leverage their superior market access and create end-to-end logistics products for prospective customers. LSPs can consolidate freight and provide single point of coordination as well as add on services to such customers. LSPs can also issue suitable documentation (negotiable instruments) and requisition rakes for mixed cargo needs, apart from providing first/last mile services through other service providers.

National Logistics Policy (NLP)

The National Logistics Policy 2022 was launched in September 2022 with the aim to develop technologically enabled, integrated, cost efficient, resilient, sustainable and trusted logistics ecosystem in the country for accelerated growth.

The key objectives are-

- To promote inter-modality and multi- modality by integrating processes, digital systems and policies.
- To promote and ensure optimal utilization of logistics infrastructure across the country through synergy.
- To standardize physical assets, processes, taxonomy and quality service standards across the logistic sector.
- To promote adoption of information technology, upgraded infrastructure, automations, green logistics etc. to facilitate integration with global value chain.
- To reduce fragmentation in the sector and promote mainstream logistics in higher education, upskilling of current work force.
- To promote inclusivity by addressing needs of logics supply and encourage public- private participation.

Targets of NLP-

- To reduce cost of logistics in India to be comparable to global benchmarks by 2030
- To improve the Logistics Performance Index ranking - endeavour is to be among top 25 countries by 2030
- To create data driven decision support mechanism for an efficient logistics ecosystem.

Comprehensive Logistics Action Plan (CLAP)
To achieve the targets of NLP, a comprehensive logistics action plan was launched covering the eight action areas-

- Integrated Digital Logistics Systems
- Standardization of Physical Assets and Benchmarking of Service Quality Standards
- Logistics Human Resource Development and Capacity Building
- State engagement
- EXIM Logistics
- Services Improvement Framework
- Sectoral Plans for Efficient Logistics (SPEL)
- Facilitation of Development of Logistics Parks.

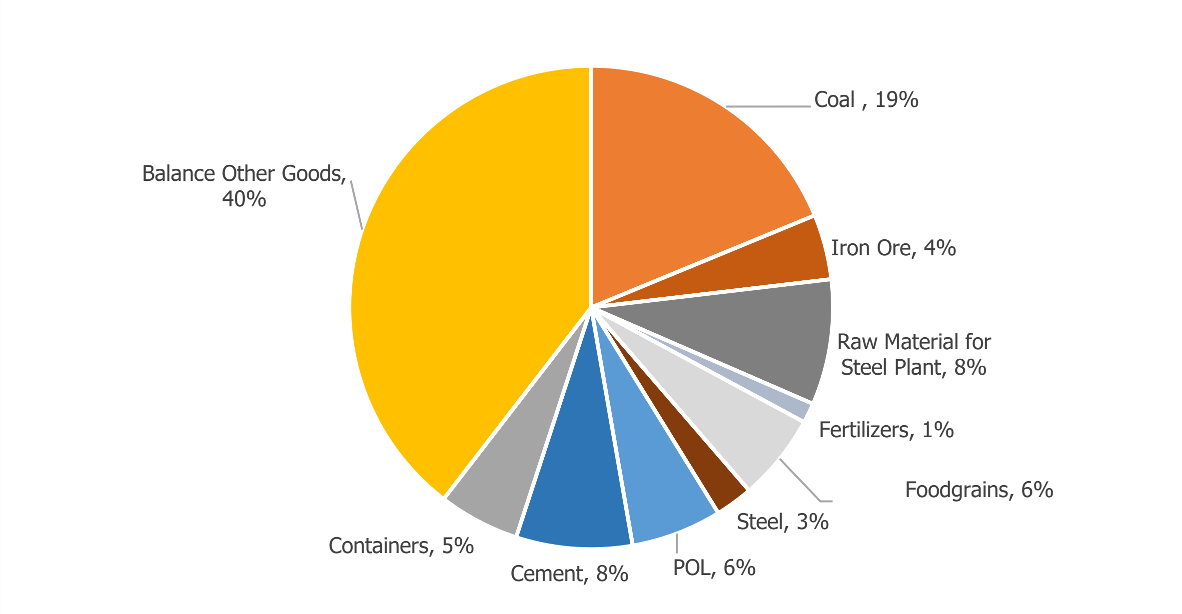
Vision 2024/2024

Under the NLP, the Indian Railways propose to achieve modal share of 45% in domestic freight transport. One of the biggest challenges before the Indian Railways is overcoming the capacity constraint. Realising that this needs to be addressed at the earliest the Government of India has substantially increased the annual capital expenditure on railway capacity expansion over the past few years. The Indian Railways has decided to divide the capacity leap into two leaps – first leap by 2024 and the second leap by 2030. In this context, the Vision 2024/2024 was launched as a sub-set of NLPs which aims at achieving railway freight traffic volume of 2024 million tonnes by the year 2024.

Mission 3000 MT

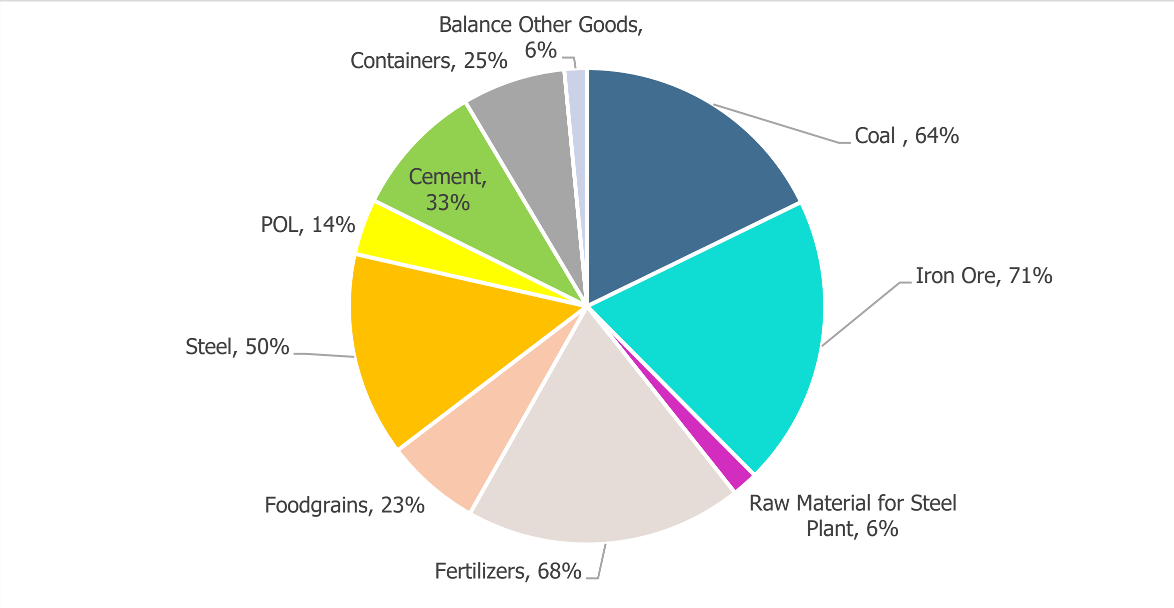
Another intermediate milestone of the NRP has been formulated under Mission 3000 MT to achieve 3,000 million tonnes of freight volumes by 2027. It is targeting towards identifying and prioritizing crucial capacity enhancement works for implementation before 2027 and suggesting an action plan for making requisite policy and strategic interventions to induce desired modal shift to railways.

Chart 21: Commodity Basket of India's Logistics Market in FY2022



Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes

Chart 22: India Railways Share Across Commodity Basket in FY2022



Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes

Strategy to Increase Modal Share of Railways to 45% by 2030

Under the NRP, Indian Railways has devised strategy to address the supply and demand side constraints to grow its share in freight transport.

a. Strategy to Address Supply Side Constraints

To address the supply side issues, the Indian Railways is expanding its track network as well as other railway infrastructure such as well as the rolling stock to be well equipped to handle the increase in freight volumes. Total capital expenditure of Rs 8.45 lakh crore has been earmarked over FY2023-2027 under Mission 3000 MT to address the capacity constraints.

Table 6: Projected Capex under Mission 3000 MT

(Rs crore)

Sr No.	Works	Total Capex	Year wise Capex				
			2022-23	2023-24	2024-25	2025-26	2026-27
1	Doubling (DL)	2,13,068	31,960	31,960	53,267	53,267	42,614
2	New Line (NL)	1,76,047	26,407	26,407	44,012	44,012	35,209
3	Gauge Conversion (GC)	20,791	3,119	3,119	5,198	5,198	4,158
4	Traffic facility and yard remodelling work	24,172	3,626	3,626	6,043	6,043	4,834
5	Last mile connectivity to Mining, Ports, Industrial Hubs etc	22,010	3,302	3,302	5,503	5,503	4,402
6	Automatic Signalling	13,045	1,957	1,957	3,261	3,261	2,609
7	Upgradation to 2 X25KV	15,183	2,277	2,277	3,796	3,796	3,037
8	25T axle load	10,213	1,532	1,532	2,553	2,553	2,043
9	Multi-tracking (Doubling, 3rd / 4th/ 5th Line)	1,64,743	24,711	24,711	41,186	41,186	32,949
10	Transmission lines	10,833	1,625	1,625	2,708	2,708	2,167
11	Wagons	70,142	10,521	10,521	17,536	17,536	14,028
12	Locomotive	1,05,210	15,782	15,782	26,303	26,303	21,042
	Total	**8,45,458**	**1,26,819**	**1,26,819**	**2,11,364**	**2,11,364**	**1,69,092**

Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes

Indian Railways proposes to increase procurement of locomotives and rolling stock to gear up for handling higher freight volumes. It also proposes to augment the maintenance infrastructure, increase reliability of the existing wagons by changing certain parts, create material handling infrastructure, improve wagon turnaround time, reduce pre-departure detention of crew (PDD), increase deployment of end-of-train telemetry (EoTT)[3] and strengthen IT infrastructure for maintenance. Further, Dedicated Freight Corridor (DFC) network is being implemented exclusively for freight trains to address the issue of delays and reliability which are current faced by customers using railways for freight transportation. This will also enable increase in speed of cargo trains from existing 25 kmph to upwards of 50-65 kmph.

b. Strategy to Address Demand Side Constraints

To increase the demand for transportation through railways across commodities, Indian Railways is working on marketing strategy covering the following:

- **Pricing Strategy –** Reduced cost of up to 30% to customers. Thrust to reduce the overall cost of rail transportation to the customer and improve resources to be achieved through improved speed, customer service, tariff reductions/rebate as well as by rationalizing some of the other charges such as demurrage/wharfage, access charge etc.

- **Aggregation of piece-meal traffic and door-to-door delivery to compete with road transport-** The road sector's primary advantage lies in door-to-door delivery, which is diverting traffic from railways. Key benefits include guaranteed timely delivery, cost-effectiveness for distances under 500 km, assured safety with third-party insurance, and efficient inventory management. Additional advantages include live tracking, minimized transit disruptions, and integrated warehousing facilities within logistics systems, offering flexibility and convenience.

[3] EoTT establishes communication between the locomotive and last wagon of train and ensures that train is running with all coaches/wagons.

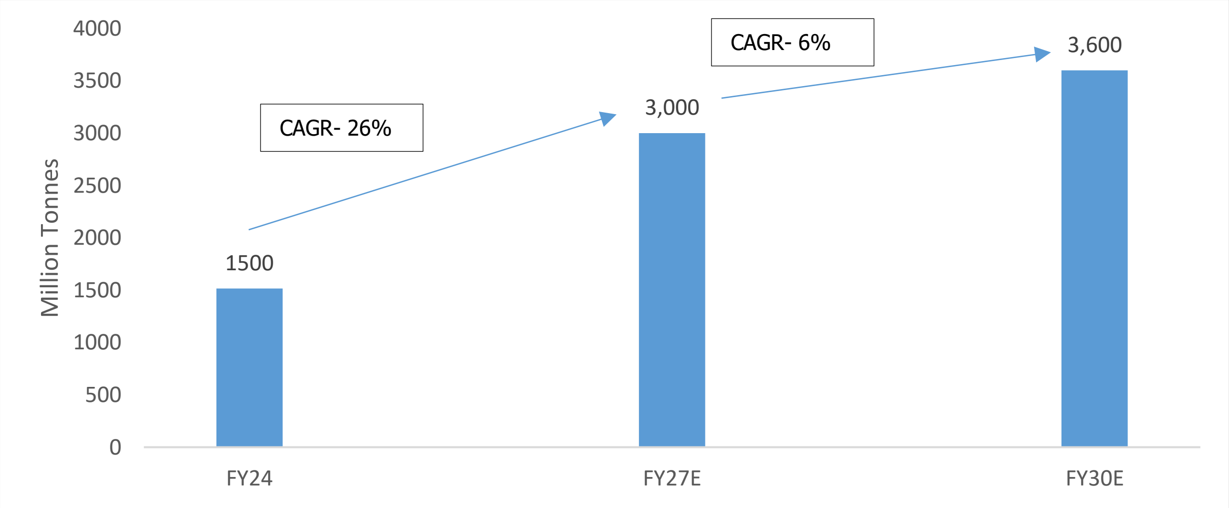
- **Improving Containerization and Aggregation –** Railways share in containerised cargo is currently 25% while share of roads is over 70% mainly due to uncertainty of transit time, limited infrastructure access and unfavourable pricing. Railways is proposing the following key measures to make Indian Railways preferred mode for container transport.
  - Offer transit guarantee
  - Permit universalisation of bases so that rakes can be maintained at the nearest available maintenance depot.
  - Permit private operators to operate in Bangladesh in addition to Nepal
  - Improve operator's access to Container Rail Terminals (CRT) by reducing the cost of access, allowing storage of containers, removing restrictions on hub and spoke operations, encouraging lift-on and lift-off operations
  - Address the pricing related concerns

- **Policy Initiatives for Automobile sector –** Railways currently has a small share in automobile transport. In order to boost auto volumes, Railways had introduced Automobile Freight Train Operator (AFTO) Scheme in 2010 which permitted private parties like automobile manufactures to procure specially designed wagons as per their requirement. Multiple amendments have been done to the AFTO Scheme to improve the acceptability of the scheme in the automobile industry and increase the automobile volume transport through railways. The Indian railways is proposing to introduce taller wagons, expand Ro-Ro and Road-Railer services and introduce new container designs which are more suitable for two-wheeler transportation.

- **Expansion of Ro-Ro Services –** Indian Railways is proposing to expand its Roll-on, Roll-off (Ro-Ro) services offering. A Ro-Ro service provides end-to-end service to the customer and uses optimal combination of road and rail transport where road transport is used for short distances and rail for long distances. As the lorries/trucks with goods are directly loaded on rail wagons (long metal platform), it provides significant time savings towards loading/unloading. Ro-Ro services are being offered through Dedicated Freight Corridor Corporation of India Limited, which is in process of identifying additional route over which the services can be offered.

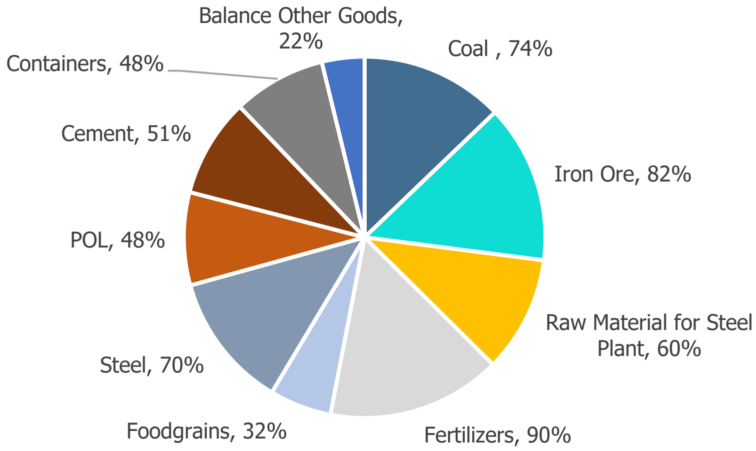
Driven by the above measures, India Railways share across commodity basket is expected to improve significantly which will lead to robust growth in freight volumes.

Chart 23: Expected Increase in Railway Freight Volumes



Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes

Chart 24: India Railways Share Across Commodity Basket in 2030E



Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes

Dedicated Freight Corridor (DFC)

Dedicated Freight Corridor is broad-gauge high-capacity railway corridor under construction by the Indian Railways that is exclusively meant for the transportation of goods and commodities. If was conceptualized in around 2005 with an aim to increase share of railways in total domestic freight transportation and Dedicated Freight Corridor Corporation of India (DFCCIL) was set up to undertake planning & development, mobilization of financial resources, construction, operation & maintenance, and business development of the dedicated freight corridors. The main objectives of DFCCIL are as below:

- Decongest the existing Indian Railway network.
- Increase the average speed of goods trains from existing 25 to 70 kmph.
- Run Heavy Haul trains (higher axle load of 25/32.5 Tonne) & overall load of 13,000 Tonne.
- Facilitate the running of longer (1.5km) and double stack container trains.
- Connect the existing ports and industrial areas for faster movement of goods.
- Energy efficient and environment friendly rail transport system as per global standards.
- Increase the rail share from existing 30% to 45%.
- Reduce the logistic cost of transportation

Key features of the DFCs include double speeds, higher load carrying capacity, and double stacking capability.

Table 7: Railway Infrastructure – Key Segments

Design Feature	Indian Railway	DFC
Height	4.265m	5.1m/7.1 m
Width	3,200 mm	3,600 mm
Train Length	700 m	700m/1500m
Train Load	5,400 tonnes	12,000 tonnes
Axel Load	22.9 tonnes	25 tonnes track structure; Bridges and formation designed for 32.5 tonnes
Average Speed	25 kmph	>65 kmph
Traction	Electrical (25 Kv)	Electrical (2*25kv)
Signalling	Absolute/automatic with 1 Km spacing	Automatic with 2 Km spacing in automatic territory

Source: Dedicated Freight Corridor Corporation of India

DFCs are proposed to used state-of-the art technology including the below:

- Heavy and long-Haul train operation of 25 Axle ton with having provision of 32.5 Ton axle load for the First time in India.
- Double stack containers in Western DFC
- Double line electric (2 X 25 KV) track to undertake higher haulage at higher speeds
- Automated New Track Construction (NTC) machine which can lay track at the speed of 1.5 km per day.
- Automated Wiring train for Overhead Equipment Work (OHE) capable of wiring up to 3 km per shift.
- Train Protection and Warning System (TPWS) for safe and efficient operation
- Elimination of road level crossing
- Developing Multi Modal Logistic Hubs and integration with Delhi-Mumbai Industrial Corridor & Amritsar-Kolkata Industrial corridor.

There are currently 2 DFCs in India - the Western and Eastern freight corridors spanning 3,360 Km. The Western DFC connects Dadri in Uttar Pradesh to Jawaharlal Nehru Port (JNPT) in Mumbai, and Eastern DFC connects Ludhiana in Punjab to Dankuni in West Bengal. Out of 2,843 Km (except Sonnagar- Dankuni section) approximately 2,120 km of lines have already been commissioned under the DFC as on August 2023. Further three corridors – the East Coast Corridor, East-West Corridor, and North-South Corridor are under planning.

Table 8: Future DFCs

DFC	Length	States Covered
East Coast Corridor	1,080 RKm	West Bengal, Orissa, and Andhra Pradesh
East West Corridor	1,738 RKm	West Bengal, Jharkhand, Odisha, Chhattisgarh, Gujarat and Maharashtra
North-South Corridor	890 RKm	Madhya Pradesh, Maharashtra, Telangana, and Andhra Pradesh

Source: Dedicated Freight Corridor Corporation of India

PM Gati Shakti – National Master Plan for Multi Modal Connectivity

PM Gati Shakti - National Master Plan for Multi-modal Connectivity is a digital platform to bring ministries including railways and roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people. The estimated outlay under the program is Rs 100 lakh crore and it aims to reduce logistics cost and enhance export competitiveness of the country.

Indian Railways have set up a separate directorate within the Railway Board to prioritise projects under the PM Gati Shakti scheme. Further, in order to boost investments from industry in development of additional terminals for handling rail cargos, a new 'Gati Shakti Multi-modal Cargo Terminal (GCT)' policy has been framed. All new as well as under-construction/under-approval cargo terminals shall be covered under this policy. The policy seeks to promote proliferation of new cargo terminals and improve existing Cargo Terminals through investments from industry to accelerate the growth in Railways' cargo traffic. Union Budget 2022-23 has announced the target to set up 100 GCTs within the next three financial years and 15 GCTs have been commissioned till date.

High Speed Rail Corridor

To reduce the transit time, 12 high speed rail corridors with train speeds exceeding 250 km/hour have been proposed by the government, spanning approximately 7,200 Km. The 508 Km Mumbai-Ahmedabad corridor has been taken up for construction at an expected capital expenditure of Rs 1.1 lakh Cr and is expected to be fully operational by 2027. The maximum operation speed of train will be 320 km/hr and distance between Mumbai-Ahmedabad (508 km) will be covered in 2 hours and 7 minutes.

Other Policies & Initiatives

Vande Bharat Express: Vande Bharat Express are indigenously manufactured semi-high speed, electrical multiple unit trains operated by the Indian Railway. The Vande Bharat Express is equipped with multiple cutting-edge amenities, such as bio-vacuum toilets, Wi-Fi, completely automated doors, etc. and are 180 kmph capable air-conditioned chair car services. The railway currently operates seven Vande Bharat Express trains on Delhi-Varanasi, Delhi-Katra, Mumbai Central-Gandhinagar, Delhi-Amb Andaura, Chennai-Mysuru, Nagpur-Bilaspur and Howrah-New Jalpaiguri routes. In Union budget 2022-23, it was announced that 400 Vande Bharat Express will be introduced over the next 3 years.

Liberalized Wagon Investment Scheme (LWIS): LWIS was introduced to allow private players to own their own wagons as per their own cargo requirements. This initiative was taken to mitigate the shortage of rail wagon with the Indian Railways and to permit private players to maintain specialized wagons for specific products. Based on industry feedback, LWIS amendment was brought in FY19 which permitted the investors to load third party cargo in their rakes in empty directions.

FDI in domestic railway sector

Till August 2014, FDI in railway sector was restricted to only mass rapid transport system. Subsequently 100% FDI through automatic route has been permitted for construction, operation and maintenance of the following areas of railway infrastructure:

- Suburban corridor project through PPP
- High speed train projects
- Dedicated Freight Lines
- Rolling stock including train sets
- Locomotives or coaches manufacturing and maintenance facilities
- Railway Electrification
- Signalling Systems
- Freight Terminals
- Passenger Terminals
- Infrastructure in industry park pertaining to railway lines or sidings including electrified railway lines and connectivity to main railway lines
- Mass Rapid Transport Systems.

FDI inflow of USD 1.2 bn has been received in railway related components during April 2000 to March 2023.

2.4 Shift to Electric Locomotives – Advantages, Challenges & Impact

The Indian Railways have taken a target to achieve net zero carbon emission by 2030. Some of the key steps to achieve this target include 100% electrification of broad-gauge railway network and shift from diesel to electric locomotives.

As of July 2023, the railways have completed electrification of 59,096 Route Kms, i.e., 100% of the total broad-gauge network. Further, the share of electric locomotives in the Indian Railway fleet has been on the rise.

The wagon design is not expected to undergo significant changes as the current design is compatible with the electrified track network. The passenger coach design is gradually moving towards self-propelled designs which do not need a separate locomotive.

Apart from reduction in the carbon emission, increase in deployment of electric locomotives will be beneficial because they are faster and more reliable and will help in increasing track capacity and overall efficiency of the railway network. With the Indian Railways achieving 100% electrification and the electricity-based metro rail network also being expanded rapidly, the requirement for electricity by the railways is set to increase significantly. Ramp up of domestic power generation through conventional and alternate fuel sources, expansion of existing transmission network will play a key role in ensuring sufficient availability of electricity for the railway operations.

3. Railway Rolling Stock – Freight Wagons & Passenger Coaches

3.1 Overview

Rolling stock includes locomotives, freight wagons and passenger coaches. Freight wagons are used to transport goods from one place to another whereas passenger coaches are used by people to travel from one place to another. The Indian Railways has been the largest domestic procurer of rolling stock to meet its expansion and upgradation requirements. Trend in rolling stock owned by the Indian Railways is given in the following table.

Table 9: Indian Railway Rolling Stock

Particulars	FY18	FY19	FY20	FY21	FY22
Locomotives	**11,764**	**12,147**	**12,729**	**12,734**	**13,215**
Passenger Coaches					
- EMU	9,556	10,439	11,439	10,991	11,773
- Conventional	54,081	55,282	57,121	58,778	61,002
- DMU	1,690	1,883	1,795	1,965	1,969
- Others	6,537	6,406	6,611	7,949	10,103
Total Passenger Coaches	**71,864**	**74,010**	**76,966**	**79,701**	**84,863**
Wagons	**2,79,311**	**2,93,011**	**2,89,175**	**3,02,624**	**3,18,896**

Source: Indian Rail Yearbook

The private sector procurement of rolling stock is on the rise driven by government schemes like LWIS, wagon leasing scheme (WLS) and select private ownership in metro rail.
Scrap material of different kinds which is no longer useful in Railways. Such material is generally called "Scrap". Scrap consists of Rails and P-Way materials, such as Sleepers, Fixtures, and Fastenings, fish plates, Condemned coaches, Locomotives, and Wagons, EMU Rakes, condemned machines. Indian Railways disposes scrap worth Rs.3500- Rs 4000 crore every year.

3.2 Domestic Rolling Stock Market

3.2.1 Domestic Manufacturers

a. Passenger Coaches

The Indian Railways has been manufacturing passenger coaches at railway-owned factories - Integrated Coach Factory (Perambur, Chennai), Railway Coach Factory (Kapurthala) and Modern Coach Factory (Rae Bareli). Currently there is no significant Indian manufacturer of passenger coaches. Indian Railways has enhanced its capabilities in coach manufacturing through transfer of technology such as the contract entered with Germany based Alstom-LHB for Linke-Hoffman-Busch (LHB) for manufacturing light weight, high speed coaches fit for 160 kmph on Indian Railway system. These coaches are deployed for the Rajdhani Express trains.

b. Wagons

The domestic wagon manufacturing capacity is estimated around 35,000-40,000 units per annum. Unlike the passenger coach segment, wagon manufacturing is dominated by private sector players such as Texmaco Rail & Engineering Ltd, Jupiter Wagons Ltd and Titagarh Rail Systems Ltd. Public sector players like SAIL-RITES Bengal Wagon Industry Pvt. Ltd. and Braithwaite and Co. are also present in the industry.

Table 10: Player-wise Rail Wagon Manufacturing Capacity

Rail Wagon Manufacturers	Capacity (in Units)
Texmaco Rail & Engineering	10,000
Titagarh Rail Systems	8,400
Jupiter Wagons	10,000
Hindustan Engineering	4,300
Others - Oriental Rail Infrastructure, Jindal Rail Infrastructure, Om Besco Railway Wagons	2,000-7,000

Rail Wagon Manufacturers	Capacity (in Units)
Manufacturer (erstwhile Besco Limited) and public sector players	
Total Capacity	**30,000-35,000**

Source: Industry Sources

Historically, the capacity utilisation of domestic wagon manufacturers has been sub-50% due to low ordering by Indian Railways. However, the utilisation is expected to reach optimum levels over the next 2-3 years on the back of surge in wagon ordering by Railways and private sector.

Domestic capacity is expected to keep pace with the growing orders - currently, Titagarh Rail Systems has announced its plans to expand wagon manufacturing capacity to 12,000 units over the next 3 to 5 years and Jupiter Wagon is expected to add wagon manufacturing capacity to 12,000 by FY25. A suitable and corresponding foundry capacity augmentation is expected to lead the foundry output to exceed 30000 MT in FY 25 by Jupiter Wagons.

c. Metro Rail Coaches

India currently has 874 Km of operational metro lines with over 2,500 metro coaches being deployed. Historically, majority of the metro coaches were being imported. However, to push the Make in India initiative, in August 2017, the government mandated that 75% of the metro cars and 25% of critical equipment required for metro construction be procured domestically. Currently there are four operational metro coach manufacturing facilities in India which have been set up either by PSUs or international companies and the ICF is in the process of setting up the facility.

Table 11: Metro Coach Manufacturing Facilities in India

Sr No.	Company	Location	Coaches supplied/contract under execution
1	Bharat Earth Movers Limited	Bangalore, Karnataka	Delhi, Bangalore &, Mumbai Metro Rail
2	Alstom Transport	Sricity, Andhra Pradesh	Chennai, Kochi, Lucknow, Agra, Kanpur and Mumbai Metro
3	Bombardier Transportation (acquired by Alstom)	Savli, Gujarat	Bangalore, Ahmedabad, Mumbai & Delhi Metro
4	CRRC India, subsidiary of Chinese rolling stock manufacturer CRRC Nanjing Puzhen Co.	Sricity, Andhra Pradesh	Noida, Mumbai, Kolkata, Nagpur and Navi Mumbai Metro
5	Indian Railways	Integral Coach Factory (ICF)	Nagpur
6	Titagarh Rail Systems	Uttarpara, West Bengal	Pune

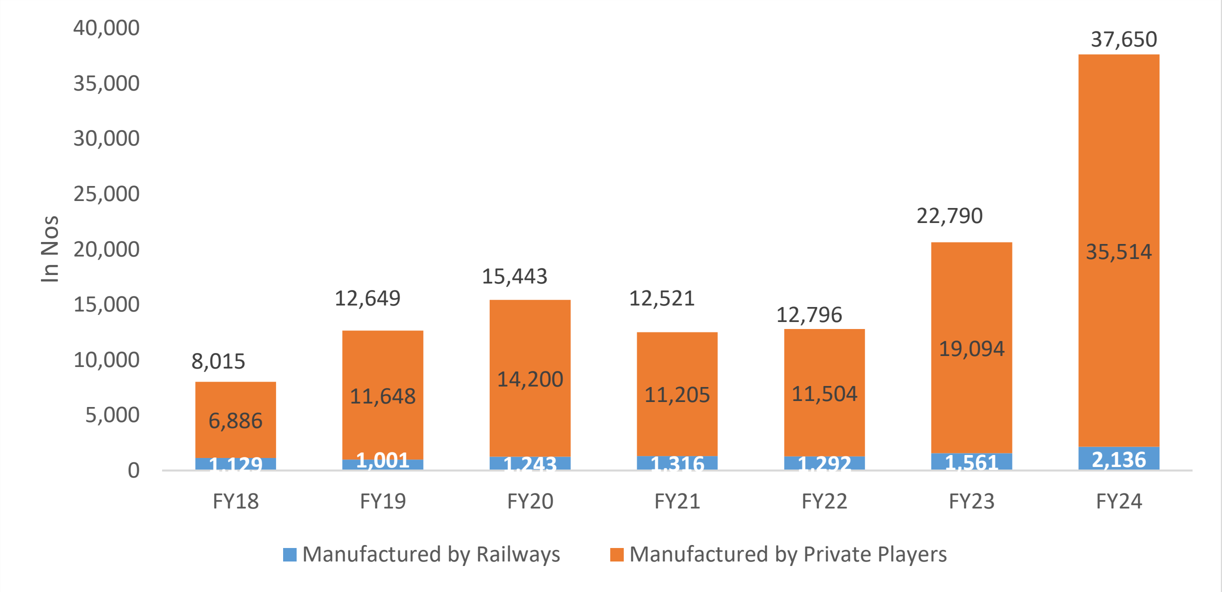
Source: Industry Sources

Indian Railway plans to add a metro rail coach manufacturing unit at the Modern Coach Factory at Rae Bareilly, Uttar Pradesh. PSU Bharat Heavy Electrical Ltd. (BHEL) in collaboration with Kawasaki Heavy Industries Ltd (KHI) of Japan, is proposing to set up manufacturing facility of steel coaches in Bhopal, Madhya Pradesh. Maharashtra Metro Rail Corporation Limited, headquartered in Nagpur, is also planning to set up coach manufacturing unit at its proposed plant in Butibori, Nagpur. Hyderabad based Medha Servo Drives Private Limited in a JV with Swiss rolling stock manufacturer Stadler Rail, is setting up rail and metro coach factory in outskirts of Hyderabad. Private wagon manufacturers such as Jupiter Wagons and Titagarh Rail Systems have entered the metro coach manufacturing segment thorough joint ventures and overseas acquisition, respectively.

3.2.2 Past Trend in Rolling Stock Orders (wagons)

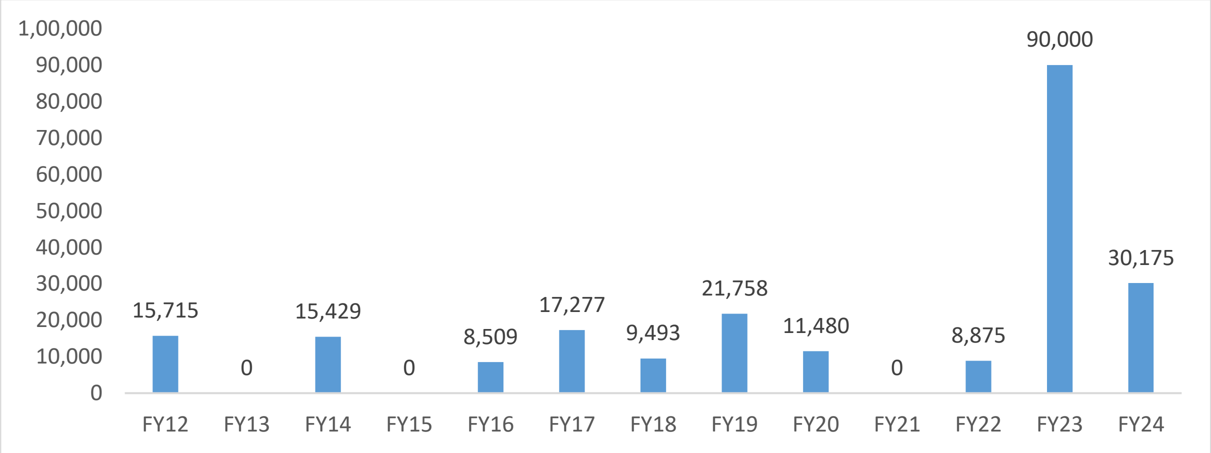
a. **Indian Railways:** Historically, the tendering by the Indian Railways has been in the range of 8,500 to 22,000 wagons per year with delivery over two-three years, to cater to fresh as well as replacement demand for wagons which are over 30-35 years old. According to the Indian Railways' existing procurement policies, contracts are generally awarded to the lowest bidder. Indian Railways has inducted 8,000-15,000 new wagons per year over FY17-FY22.

Chart 25: Trend in New Wagons Inducted by Indian Railways



Source: Indian Rail Yearbook, Report of the Committee on Mission 3000 million tonnes

Chart 26: Trend on Wagon Tendering by Indian Railways



Source: Industry Sources

However, driven by the Indian Railways target to increase the share in domestic freight to 45% by 2030 under the NLP, the tendering has seen multi-fold increase in the recent months. In April 2022, a tender for procurement of 90,000 wagons over the next three years was released by Indian Railways, which is more than cumulative procurement done over the previous 10 years. Order for about 75,000 wagons has been placed till date under this tender. Further, the Indian Railways has released two tenders in FY24 for an aggregate quantity of 30,175 wagons.

Additionally, the Research Design and Standards Organization, Ministry of Railways has published Technical Specification for Modern Wagons (Modern Open Wagon and Modern Brake Vans) in September 2023, indicating their intent to induct these wagons in the fleet.

Private Sector

With the introduction of schemes such as LWIS, WLS, ATFO etc. which enabled private sector entities to own wagons to address the issue of timely availability of wagons, the private sector ownership of wagons has increased over the last few years. Companies from logistics, steel, cement and mining sectors including Steel Authority of India Ltd, NTPC Ltd, Adani Logistics Ltd, TM International Logistics Ltd (JV of Tata Steel Ltd), Rungta Mines Ltd, DP World, ACC Cement, Ambuja Cement, JSW Steel, Indian Defence sector etc. have acquired private wagons between 2017-2022.
A few leasing companies have also entered in the domestic market. GATX India Private Ltd (subsidiary of Gatx Corp, USA) is the largest private owner of wagons in India with a fleet of 4,200 wagons. Touax Texmaco Railcar

Leasing Ltd (a joint venture of Texmaco Rail & Engineering Ltd) and Adani Ports and Special Economic Zones Ltd. and Indian Defence Sector are also a registered wagon leasing company with Indian Railways.
Further, logistics players and auto mobile manufacturers have also acquired private wagons under AFTO scheme.

Table 12: Private Sector Wagon Procurement Trend (CY17-CY22)

(Units in Nos.)

Row Labels	2017	2018	2019	2020	2021	2022	Total
Adani Logistics Ltd			406	143	511	735	1,795
BALCO	120			53	53		226
Birla Corporation Ltd					58		58
Hindalco	151						151
Hindalco Ltd						61	61
HPCL					34		34
Jindal Steel and Power Ltd			90			177	267
JSPL					45		45
Kalinga Metalics Ltd					243	305	548
NTPC			123	5			128
Orissa Metaliks Pvt Ltd			61	61	61		183
Rungta Mines Pvt Ltd			296		60		356
Rungta Sons Pvt Ltd					366	61	427
S M Nirayat Pvt Ltd					302		302
Shyam Metalics Pvt Ltd						122	122
Shyam Sel & Power Ltd						61	61
Steel Authority of India Ltd					60	181	241
TM International Logistics Ltd	120	58	826	445	182	121	1,752
Vedanta	159		53			53	265
Other:							
GATX							4,200
IVC Logistics, Joshi Konoike Transport and Infrastructure pvt. Ltd, Maruti Suzuki, TCI Express, APL Logistics and Vascor Automotive Pvt Ltd							NA
Total	**550**	**58**	**1,855**	**707**	**1,975**	**1,877**	**11,222**

Source: Indian Railways

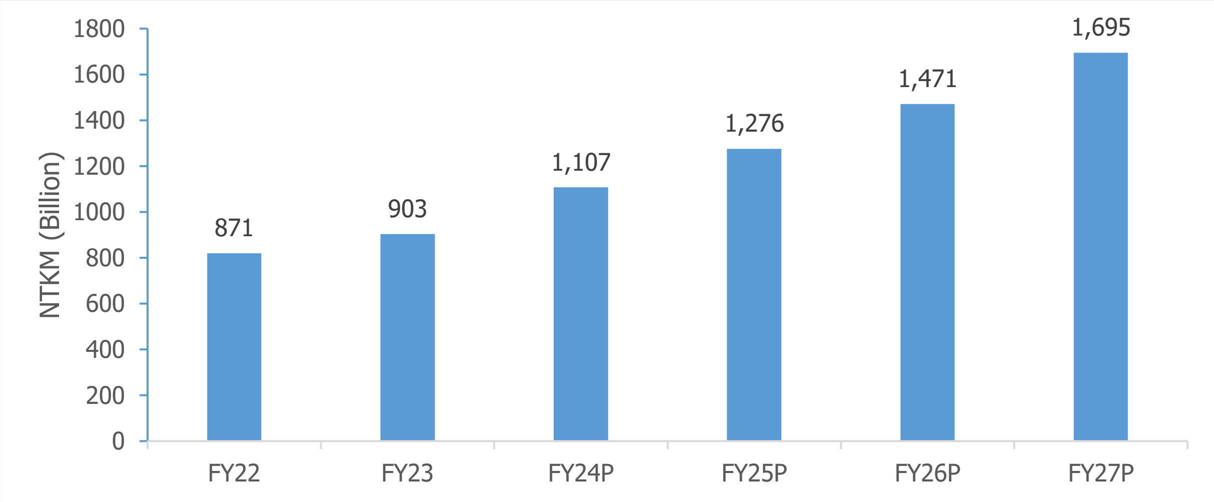
3.3 Growth Drivers

3.3.1 Government thrust on rail infrastructure improvement

The Government of India has identified railways as a key focus area to boost GDP and make India more export competitive by reduction in freight costs. The budgetary outlay towards Indian Railways has been on a rise over the past few years and the government has introduced various schemes such as DFC, NLP, GPWIS, PM Gati Shakti & GCT, LWIS, AFTO, multi-modal logistics parks etc. to boost railway infrastructure and share of railways in freight traffic. The passenger segment has also seen multiple developments through initiatives like High Speed Rail Corridors, Vande Bharat Express etc.

Under the NRP, the railway's share in freight transport is expected to increase to 45% by 2030 from existing 26%. This implies that the total freight transported by Indian Railways will increase to 3,000 million tonnes by FY27 and 3,600 million tonnes by FY30 from 1,509 million tonnes in FY232. Further, railway freight traffic measured in Net Tonne Kilometres (NTKM) is expected to double to 1,695 billion NKTM by FY27 from 871 billion NKTM in FY2022.

Chart 27: Trend in Indian Railway Freight Traffic



Source: Indian Railways, Report of the Committee on Mission 3000 million tonnes

The passenger traffic is expected to grow at a CAGR of 7% between 2023 and 2031 driven by population growth and growing workforce.

Wagons: The ordering and procurement of wagons by the Indian Railways is expected to increase significantly as evident from the recent tenders which have been awarded. The wagon fleet is expected to increase to 5.4 lakh wagons by FY2031 from 3.2 lakh wagons in FY2022 including the replacement demand.

3.3.2 Rising participation of private sector

Private sector ownership of wagons was on a rise driven by some of the recent schemes announced by the Indian Government. Industries such as cement, coal, steel, automobiles, logistics etc. which have a large freight movement through rail procured wagons from domestic manufacturers. However, the Indian Railways is currently not accepting any new applications for private sector wagons under some of the schemes due to concerns over network congestion, especially in mineral-rich states where the majority of the privately-owned wagons are deployed. This hiatus is expected to be temporary till the various network expansion projects, such as DFC, are completed.

The demand from private sector companies especially the logistics players and the metal and mining companies is expected to be robust in the medium-long term. There is significant scope for increase in demand from the cement, coal and steel industries on the back of growing domestic demand. Further, currently, the auto industry is using the railways mainly for transportation of passenger vehicles. There is also potential to transport CV parts and two-wheelers through the railway network which will add to wagon procurement by automobile manufacturers and logistics companies. Further, defence services are also proposing to procure wagons for transportation of utilities etc. However, the Indian Railways will continue to be the largest procurer of wagons.

3.3.3 Expansion of Metro Rail

As of October 2023, about 874 Km of metro lines have been operationalised across 20 cities. The metro network, including regional rapid transit systems (RRTS) is proposed, to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities. The government is also proposing Metro Lite and Metro Neo lines which are suitable for smaller cities with lower peak traffic. Currently, approximately 2,500 coaches have been deployed in the operational metro lines roughly costing 32,500 Cr. As the operational metro lines are expected to increase by more than 2x over the next 4-5 years, domestic demand for metro rail rolling stock is expected to witness significant increase.

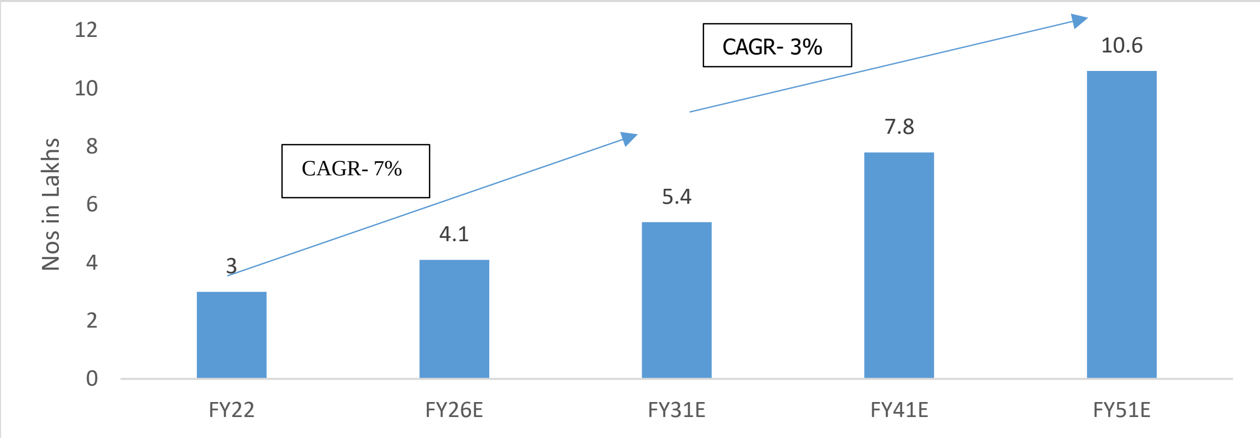
3.4 Domestic Rolling Stock Industry Outlook

Domestic Wagon Industry

Under the NRP, the railway's share in freight transport is expected to increase to 45% by 2030 from the existing 26%. This implies that the total freight transported by Indian Railways will increase to 3,000 million tonnes by FY2027 and 3,600 million tonnes by FY2030 from 1,512 million tonnes in FY2023. Further, railway freight traffic measured in Net Tonne Kilometres (NTKM) is expected to double to 1,695 billion NKTM by FY2027 from 820 billion NKTM in FY2022.

The ordering and procurement of wagons by the Indian Railways is expected to increase significantly as evidenced by the recent tenders which have been awarded. The wagon requirement is expected to increase to 5.4 lakh wagons by FY2031 from 3 lakh wagons in FY22 including the replacement demand.

Chart 28: Forecast of Indian Railway Wagon Requirement



Source: Indian Railways, NRP; E-Estimates

Table 13: Forecast of Indian Railway Wagon Requirement- By Type

Type of Wagon	2026E	2031E	2041E	2051E
BCN (Broad Gauge Covered Goods Wagon)	1,57,456	2,12,727	2,79,539	3,54,684
BOXN (Box Wagon)	1,47,738	1,71,242	2,22,115	2,59,050
BCACBM (High Capacity Parcel Van)	6,523	10,221	14,293	19,754
BLC (Low Sided Bogie Wagon)	48,162	73,525	1,15,135	1,65,333
BRN (Bogie Rail Container Wagon)	29,671	35,243	47,895	68,413
BCFC (Flat Container Wagon)	4,158	7,979	21,074	57,413
BTPN (Bogie Tank Wagon)	14,062	34,288	79,020	1,43,483
Total	**4,07,770**	**5,45,225**	**7,79,071**	**10,68,130**

Source: Indian Railways, NRP

Indian Railways is expected to procure around 1-1.2 lakh incremental wagons between FY22 and FY26, representing a market opportunity of Rs. 35,000-40,000 crore over this period.

Metro Rail Coach Industry

The government targets to increase the total operational metro rail network to 1,700 km over the next 3-4 years from the existing 750-800 Km based on the under construction and announced metro rail projects. This expansion will entail procurement of 2,000-2,500 metro rail coaches over the next 5-6 years, implying a market size of Rs 30,000-35,000 crore over this period.

4. Railway Rolling Stock Accessories

4.1 Overview

Rolling stock accessories are critical components in the complete assembly of rolling stock. They consist of wheel & axels, coupler, bearing, brakes, gears etc. The accessories industry in highly fragmented with multiple manufacturers from the MSME segment. Rolling stocks accessories are generally procured along with the rolling stock under the same contract and typically account for 20-25% of the value of the contract.

The following are the accessories used in the rolling stock-

Wheel and Axle: The wheel and axle assembly, often referred to as a wheelset, consists of two wheels rigidly mounted on an axle. This assembly supports the weight of the train, provides traction, and ensures smooth movement along the tracks.

Brake Systems and Brake Discs: Railway brake systems are designed to manage the deceleration and stopping of trains, accommodating the high speeds and substantial weights involved. The most common types include air brakes, dynamic brakes, and electromagnetic brakes. Brake discs, integral to these systems, are made from high-strength materials to withstand extreme friction and heat.

Couplers: They are designed to withstand significant forces during operation, ensuring a secure and stable connection between cars. In addition to their primary function of linking cars, couplers facilitate the transmission of mechanical forces, enabling the efficient transfer of traction and braking forces along the train.

Cast Bogies: Cast bogies are a critical component in the railway industry, providing the structural foundation for the wheels and axles of rail vehicles. Made through casting processes, these bogies offer high durability and strength, essential for supporting the heavy loads and stresses encountered in rail transport. In India, cast bogies are predominantly used in freight and passenger trains, ensuring stability and smooth operation on diverse rail tracks.

Draft Gears: Draft gears are essential components in railway vehicles, playing a crucial role in absorbing and cushioning the forces generated during train operations, such as coupling, decoupling, and sudden braking. These devices are installed in the centre sill of the railway car and are designed to manage the longitudinal forces exerted on the train's structure.

Bearings: In the context of Indian railways, bearings are integral to the functioning of wheels, axles, and other rotating equipment. They help reduce friction, support heavy loads, and enable smooth movement of trains across tracks, thereby enhancing reliability and reducing wear and tear.

Indian Railways has formulated a list of approved vendors for procurement of rolling stock accessories where-in Railways has identified over 3,000 vendors for various accessories. The successful bidders for rolling stocks generally award back-to-back contracts to the approved vendors of accessories. Further, due to the criticality of the supply chain of rolling stock accessories, large manufacturers of freight wagons operate in-house steel foundries where various accessories are manufactured for captive consumption as well as third party sales.

Table 14: Key Rolling Stock Accessories Manufacturers in India

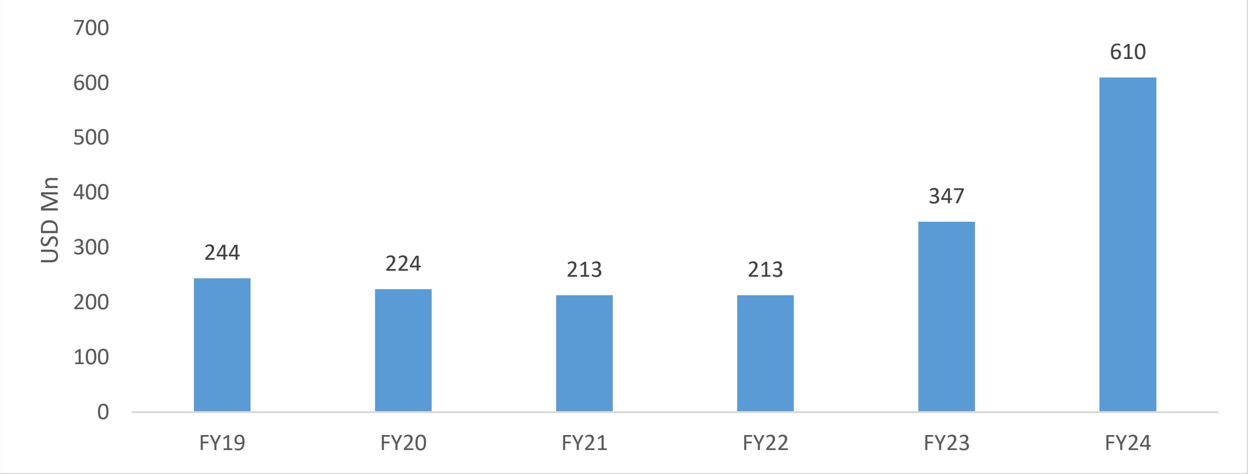
Type of Accessory	Key Domestic Manufacturers
Wheel and Axle	Indian Railway, Railway Wheel Factory, Bangalore
Brake Systems and Brake Discs	Jupiter Wagons, Faiveley Transport Rail Technologies India, Greysham International, Knorr-Bremse India, Stone India Limited
Couplers	Jupiter Wagons, Titagarh Rail Systems, Frontier Alloys, Bhilai Engineering Corporation (BEC), Texmaco Rail & Engineering
Cast Bogies	Jupiter Wagons, Titagarh Rail Systems, Texmaco Rail & Engineering
Draft Gears	Jupiter Wagons, Titagarh Rail Systems, Frontier Alloys, Raneka Industries, BEC
Bearings	NBC Bearings, Tata Bearings, SKF Bearings, NRB Bearings, Timken India

Source: Indian Railways, Industry Sources

4.2 Import Dependence for Major Accessories

Indian manufacturers are dependent on imports for various accessories such as wheel and axel and brake systems. Domestic imports of rolling stock accessories have been in the range of USD 200-350 Mn per year. Wheel and axle systems are imported from China while brake systems are imported mainly from Germany, France and Hungary.

Chart 29: Trend in Imports of Rolling Stock Accessories (HSN Code- 8607)



Source: Ministry of Commerce and Industry

4.3 Growth Drivers & Outlook

The growth of the rolling stocks accessories industry is linked to the growth of rolling stock fleet in India. As mentioned in previous sections, the growth of rolling stock industry will be driven by the following factors:

- Government thrust of rail infrastructure improvement
- Rising participation of private sector
- Expansion of metro rail network

Driven by the above factors, the wagon fleet of Indian Railways as well as private players is expected to nearly double in the next 10 years. Further, the domestic coach inventory is expected to see significant growth driven by increase in passenger traffic on Indian Railways and the rapid penetration of metro rail. These factors will drive the demand for rolling stock accessories in India. Driven by higher utilisation of existing rail assets as planned by the government, the replacement demand for accessories is also expected to be healthy, thus adding to the overall demand for rolling stock accessories. The market potential for brake systems and brake discs, which are one of the key accessories used in rolling stock, is estimated around Rs 2,700-3,000 crore per year.

Further, the replacement demand for accessories is also expected to be healthy, given the higher utilisation of existing rail assets as planned by the government, thereby adding to the overall demand for rolling stock accessories.

However, as the domestic industry is currently fragmented with limited support from the Government in terms of PLI or other support schemes, the dependence on imports for key rolling stock accessories is expected to continue in the near-medium term.

5. Railway Support Infrastructure

Railway support infrastructure enables the effective functioning, tracking and maintenance of the railway network and consists of signalling and protection systems, condition monitoring systems, GPS tracking systems, maintenance systems etc.

CMS Crossing:

A cast manganese steel (CMS) crossing is a device introduced at the junction where two rails cross each other to permit the wheel flange of a railway vehicle to pass from one track to another. CMS crossing are deployed in sections where double lining is done. There are multiple manufacturers of CMS crossings in India. Some of the vendors approved by the Indian Railways include Jupiter Wagons, Titagarh Rail Systems, Besco Limited, Bhilai Engineering Corporation Ltd, Brand Alloys Private Ltd, Calcutta Springs Ltd., Hindusthan Engineering & Industries Ltd., Orient Steel & Industries Ltd, Rausheena Udyog Limited, Texmaco Rail & Engineering Ltd., Voestalpine VAE VKN India Pvt. Ltd. and Vossloh Beekay Castings Ltd.

For the faster movement of train and better safety, welded CMS crossing are deployed which are at the significant premium. Only few players manufacture including Voestalpine VAE VKN India Pvt. Ltd., Vossloh Beekay Castings Ltd, Jupiter Wagons etc.

Railway Signalling and Protection Systems:

Conventional Indian Railways signalling was based on colour light signals and train detection with the help of track circuits and axle counters. Although this technology is suitable for detection and control of trains it was still not able to utilize the section capacity to its full advantage. Over the last decade, railways have seen a huge transition from conventional railway signalling systems to modern signalling systems including Electronic Signalling Interlocking Systems, Automatic Block Signalling and interlocking with signals at level crossing gates to enhance the safety at crossing. Railways has also indigenously developed an automatic train protection system under 'Kavach' which is designed to bring a train to a halt automatically when it notices another train on the same line within a prescribed distance. Kavach is now being deployed across the railway lines.

Condition Monitoring Systems:

Condition monitoring systems are used to monitor the health and safety of key components including coaches, freight cars, locomotives, tracks, signalling assets etc. that would finally result in improved safety, improved reliability, higher utilization, increased up-time and reduced operation cost of the railway assets by enabling predictive maintenance and reduction in sudden catastrophic failures of these assets.
Some of the advanced conditioning monitoring systems also have the provision to capture and log operational data on the various elements of a train for subsequent analysis in a remote, cloud-based control centre using advanced monitoring and analysis tools.

GPS Tracking Systems:

GPS has been used in railway systems to track the movement of locomotives, rail cars, maintenance vehicles and wayside equipment in real time. When combined with other sensors, computers and communications systems, GPS improves rail safety, security and operational effectiveness. The technology helps reduce accidents, delays, and operating costs, while increasing track capacity, customer satisfaction, and cost effectiveness.

Indian Railways proposes to install GPS in wagons for real-time tracking to improve efficiency and effective utilisation. It will also help in improvement of turnaround time of the wagons. The railways have already deployed GPS based Real-Time Train Information System (RTIS) for tracking trains for passenger trains which has been developed in collaboration with Indian Space Research Organisation (ISRO). RTIS device enables the automatic acquisition of the time of train movements at stations, including the time of arrival and departure or run-through. This has enables automatic charting of trains and real-time updates to passengers regarding train running information.

The Indian Railways also proposes to your tools such as artificial intelligence and data analytics to reduce delays and down-times and improve overall efficiency of its assets and service.

Rolling Stock Maintenance:

Maintenance is a large function of the railway system since their operations are dependent on the efficient performance of the rolling stock and other infrastructure to ensure minimum delays and down time. Indian Railways currently carries out the maintenance of rolling stock in-house.

Growth Drivers & Outlook

The domestic railway support infrastructure growth is expected to be driven by the growth in budgetary allocation towards Indian Railways and increase penetration of metro rail in India. Further, new technology- based systems such as GPS, AI and data analytics-based systems are expected to witness faster growth on the back of increasing adoption by the domestic rail industry. The growth in CMS crossing will track the budgetary allocation towards double lining – under the NRP, total capex of 2.13 lakh crore is earmarked towards double lining.

6. Container Industry

6.1 Overview

Containers are large metal boxes which are used to transport cargo by ship, rail or road. They are typically made of corrugated steel or aluminium to give the containers necessary strength to hold bulky cargo in transit. Containers are available in multiple heights such as 20 ft, 40 ft etc. and multiple variants which are required to be ISO[4] approved. Key types of containers are listed in the following table.

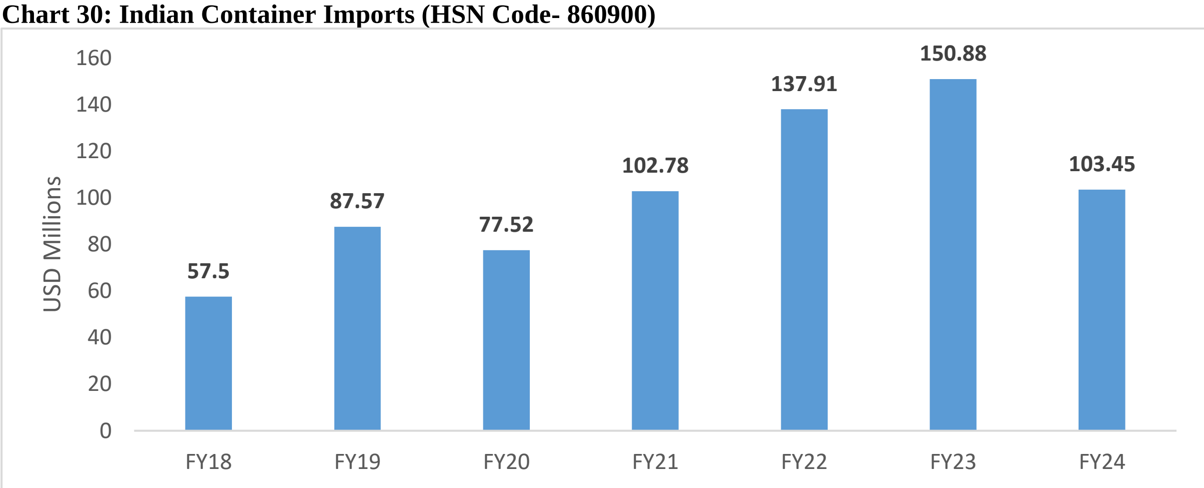
Type of Container	Key Features
Dry containers	Dry containers are most extensively used type of containers globally. They are used for transport of dry goods which are generally packed in cartons, drums, sacks, cases, pellets etc. They are generally airtight to prevent the goods from being damaged.
Reefer containers	Reefer containers are refrigerated containers and are used to transport temperature-critical goods such as vegetables, seafood, fish, meat, fruits, pharmaceutics, flowers etc.
Tank containers	Tank containers are used for transportation of gas, liquid and powder products
Others	Flat rack, tunnel, open top, insulated, special purpose containers etc.

The price of a new 40 ft conventional dry container is in the range of Rs 4-5 lakh. The reefer or refrigerated containers are more premium due to the refrigeration function and high degree of customisation with a price range of Rs 6.5 to 7 lakh for a new 40 ft container.

6.1.1 Indian Container Industry

India utilises 3.5-4 lakh containers per annum. Indian container manufacturing industry is currently at a nascent stage and India is largely dependent on Chinese exports for its container requirement.

Chart 30: Indian Container Imports (HSN Code- 860900)



Source: Ministry of Commerce and Industry

[4] International Organization for Standardisation

Container Corporation of India (CONCOR), a public sector enterprise under the Indian Railways, is India's largest container fleet operator with 37,000 containers. Historically, CONCOR has been importing majority of its containers from China. However, following the acute shortage of containers during the Covid-19 pandemic, the Indian Government proposes to augment the Indian manufacturing capacity to reduce dependence on imports under the ambit of Make in India and Atmanirbhar Bharat. CONCOR is proposing to increase its container fleet to 1.5-2 lakh containers over the next 3-4 years in line with the expected increase in domestic and export containerised freight traffic and proposes to source the same domestically. CONCOR has recently placed orders for 18,000 containers with domestic manufacturers which are summarized in following table.

Table 15: Container Orders Placed by CONCOR

Month	Supplier	Value (Rs Cr.)	Number of Containers
NA	Four suppliers based in South India	NA	3,500
March 2021	Braithwaite & Co Ltd	NA	1,000
March 2021	Bharat Heavy Electricals Ltd	NA	1,000
May 2022	Mazagon Dock Shipbuilders Ltd	100	2,500
August 2022	APPL Containers Pvt Ltd	477	10,000

Source: Company Reports, Industry Sources

Indian containers are also seeing demand from domestic logistics and manufacturing players for in-land transportation of goods. MNC players such as DP World and GE have also placed orders with the domestic container manufacturers.

6.1.2 Competitive Landscape

The manufacturing capacity in India was not significant as the domestic requirement was largely being met through imports. However, driven by the Government's push for domestic procurement of container, India has seen advent 10-15 container manufacturers, both public sector and private sector entities.

Table 16: Container Manufacturers in India

Sr No.	Name of Company	Installed Capacity (Units) (FY2022)
1	Bharat Heavy Electricals Ltd	NA
2	Braithwaite & Co. Ltd	6,000
3	DCM Hyundai Ltd.	NA
4	J.K. Technologies Pvt. Ltd	NA
5	AB Sea Container Private Limited	NA
6	Techno-cap Equipments India Pvt Ltd	NA
7	Kalyani Cast Tech Pvt Ltd (FY2023)	3,000
8	Jupiter Wagons Ltd	3,500
9	Jindal Steel and Power Ltd	24,000
10	Mazagon Dock Shipbuilders Ltd	NA
11	APPL Containers Pvt Ltd	18,000

Source: Company Reports, Industry Sources

The Government of India has announced its plans of developing Bhavnagar in Gujarat a domestic hub of container manufacturing in India and expect an investment of Rs 1,000 crore in manufacturing facilities over the next few years. Further, Mazagon Dock Shipbuilders Ltd has invited an expression of interest for setting up container manufacturing facility for 20,000 containers per annum and expandable up to 40,000 containers per annum. Steel players such as ArcelorMittal Nippon and Jindal Steel and Power Ltd are also evaluating commencement/expansion of their container production facilities.

6.2 Growth Drivers

6.2.1 Growth in domestic logistics industry

The logistics industry is an integral part of economic activity and has emerged as one of the key sectors in India contributing 13-14% of GDP. Increasing demand for e-commerce, the expansion of the retail sector, growth in the manufacturing sector and the government's infrastructure development initiatives augur well for the logistics industry in India.

6.2.2 Rising share of Railways in containerised cargo movement

Under the National Railway Plan, the railways target to achieve 45% share in the domestic freight movement from the existing 26%. To enable this, multiple initiatives such as the Dedicated Freight Corridor have been introduced which are expected to reduce cost and time of movement of goods through the railway network. Containerized cargo movement by rail is expected to witness a healthy growth on the back of increasing preference for railway as a mode of freight transport. The Indian Railways is taking various initiatives to increase the share of containers in railway transport which is expected to increase its in share in container cargo transport from 25% in FY2022 to 48% in FY2030.

6.2.3 Growth in Dry Ports/Inland Container Depots

An Inland Container Depot (ICD) or a dry port is a container storage facility situated in the interiors, away from any major port. Shipping companies use ICDs to store and move shipping containers before and after transporting them to the seaport. ICDs enable shipping companies to provide port services more conveniently to the customers who are located in the interiors. Currently, India has 87 ICDs across states with a total cargo handling capacity of 2.8 million TEUs. Further, 13 ICDs are under construction. To develop global standard ports in India, Maritime India Vision (MIV) 2030 has identified initiatives such as developing world-class Mega Ports, transhipment hubs and infrastructure modernization of ports. It estimates the investments to the tune of Rs. 1,00,000–1,25,000 crore for capacity augmentation and development of world-class infrastructure at Indian Ports.

Table 17: List of ICDs in India

State	Number of ICDs	Operational Capacity (in TEUs)
Andhra Pradesh	1	16,271
Assam	1	1,019
Chhattisgarh	1	2,056
Delhi	2	2,55,050
Gujarat	9	3,73,916
Haryana	11	5,46,603
Himachal Pradesh	1	1,070
Karnataka	2	59,623
Kerala	1	2,785
Madhya Pradesh	5	1,29,628
Maharashtra	9	2,51,274
Odisha	3	31,428
Punjab	8	2,45,855
Rajasthan	7	2,95,053
Tamil Nadu	11	2,19,672
Telangana	2	1,24,825
Uttar Pradesh	9	1,73,771
Uttarakhand	2	38,904
West Bengal	2	18,805
TOTAL	**87**	**27,87,608**

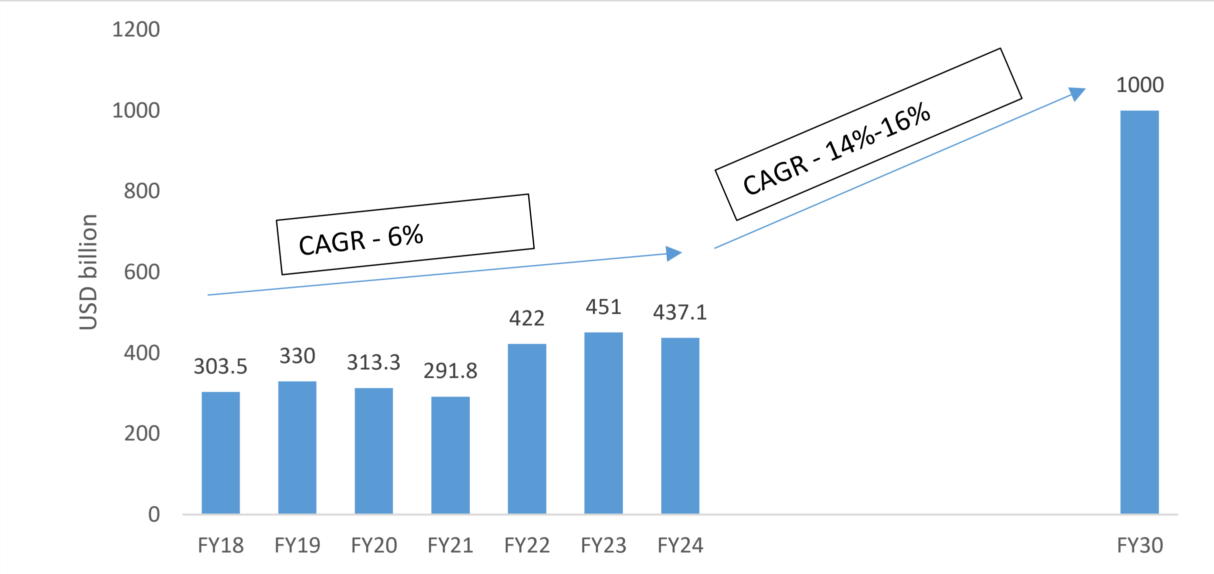
Source: PIB

As ICDs are a critical enabler for the shipping logistics industry, the government has been focussing on expansion of ICDs across India. The government has constituted an Inter-Ministerial Committee (IMC) to act as a single window for clearance of proposals to set up ICDs. Further, Government revises its policy and procedure for setting up of ICDs from time to time to meet the requirement of the changing paradigm and the aspiration of the trade. Rising ICDs is expected to lead to an increase in shipping cargo volumes and consequently the demand for shipping containers in India.

6.2.4 Increase in maritime shipping

In FY24, Indian merchandise exports stood at USD 437 billion, growing at a CAGR of 6% over the past 6 years. Exports contributed 50% of the incremental GDP in FY23. The government targets to achieve overall exports of USD 2 trillion (product and services) and product exports of USD 1 trillion by year 2030, implying a CAGR of 11-12%. The growth in exports augurs well for the domestic container industry.

Chart 31: Indian Export Growth Trend



Source: Ministry of Commerce & Industry, PIB

6.2.5 Rising preference of shipping industry for containerised cargo

Containers allow for clear brand recognition, particularly for shipping lines. Further, they help in increasing the utilisation rates of container ships. With rising levels of intermodal integration and control in which maritime shippers interact with port terminal operators as well as with inland transport systems such as railways and inland ports, controlling container assets enables more efficient use of the transport chain. These benefits have led to the shipping companies expand their fleet of containers

6.2.6 Government focus on domestic procurement

The severe container crunch witnessed post the Covid-19 pandemic has led the government to take various steps to encourage the manufacturing of containers in India. Under the Make in India and Atmanirbhar Bharat schemes, the Government of India proposes to augment the capacity of the container manufacturing industry to reduce the dependence on container imports especially from China. As a first step, the government has identified Bhavnagar, Gujarat for setting up a container manufacturing hub where-in pilot projects were set up at ten locations which have been successful. The government subsequently has taken several steps to encourage establishment of manufacturing facilities in the region. To further encourage container manufacturing in India, CONCOR proposes to source all of its future container requirement domestically. Additionally, the government is in discussion with various shipping lines to source their container requirement from Indian manufacturers once the capacities are in place.

6.2.7 Proposed incentives for container manufacturers

The government has set up an inter-ministerial committee — which includes officials from the ministries of shipping, steel and commerce, as well as representatives from CONCOR and the National Industrial Corridor Development Corporation — to bring container manufacturing under the ambit of production linked incentive (PLI) scheme to make domestic manufacturing more cost competitive and encourage private players to set up container manufacturing facilities in India. The committee is also evaluating a cluster-based manufacturing approach for the container manufacturers. It is also looking to simplify the approval and certification process of the manufacturers. The Ministry of Shipping has earmarked Rs. 11,000 cr. to be disbursed over a period of 9 years under the scheme.

Container manufacturing requires a special grade Corten-A steel which is not manufactured on a large scale in India. The government through the steel ministry has taken up the matter with the large steel manufacturers in India get themselves registered with Bureau of Indian Standards (BIS) and obtain a license to roll Corten steel according to the standards specified. In December 2022, Tata Steel's Jamshedpur plant was the first to receive an all India license to produce structural weather resistant Corten steel.

The Government of India thus is taking multiple initiatives to address the challenges faced by container manufacturer in India which with promote and ease container manufacturing in India.

6.3 Outlook

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

7. Commercial Vehicle Industry in India

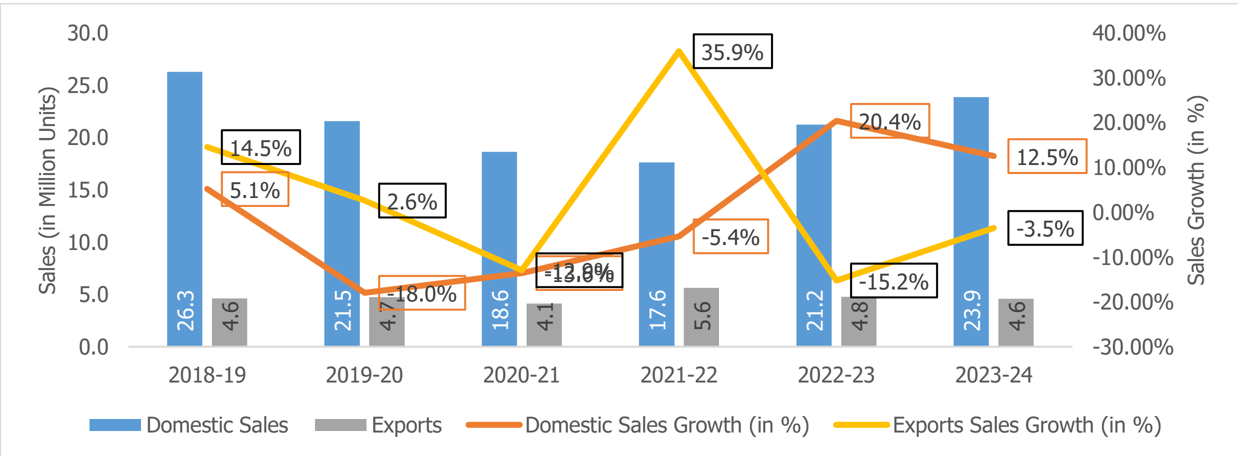
7.1 Indian Automobile market segments

The automotive industry is considered to be one of the major drivers of economic growth due to its linkages with multiple industries. Its contribution to the GDP of India stands at around 7%. The growth of this sector benefits the commodity sector as vehicle manufacturing requires steel, aluminium, plastic, etc. It also holds importance for the NBFC/Banks in the form of automobile financing. Moreover, it is a crucial source of demand for the oil & gas industry.

The Indian automobile market can be categorized into four segments, two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles. India is the largest manufacturer of two-wheelers, three-wheelers, and tractors. It is also among the top 5 manufacturers of passenger and commercial vehicles.

Domestic automobile sales grew by 12.5% on a year-on-year (y-o-y) basis in FY24, the first full year without any impact of the pandemic after a gap of two years. The growth in sales volume across segments was supported by healthy demand in the urban areas, increasing replacement demand, growing demand for utility vehicles in the passenger vehicle segment, vehicle scrappage policy, and higher infrastructure spending.

Chart 32: Domestic Sales and Export of Automobiles in India



Source: Society of India Automobile Manufacturers (SIAM)

Note: Tractors sales are not included both in domestic and exports graph

Despite inflationary pressure throughout the year, preponing purchases before the implementation of new fuel emission norms (BS-VI Phase -II), easing of semiconductor chip supply, and pent-up demand supported the sales growth. Only two-wheelers saw a double-digit growth at 13%, whereas passenger vehicles at 8%, commercial vehicles at 1%, tractors at -8%, and 3-wheelers at 42% y-o-y growth in domestic sales. The automobile exports have increased at a CAGR of 6.8% from FY17 to FY22.

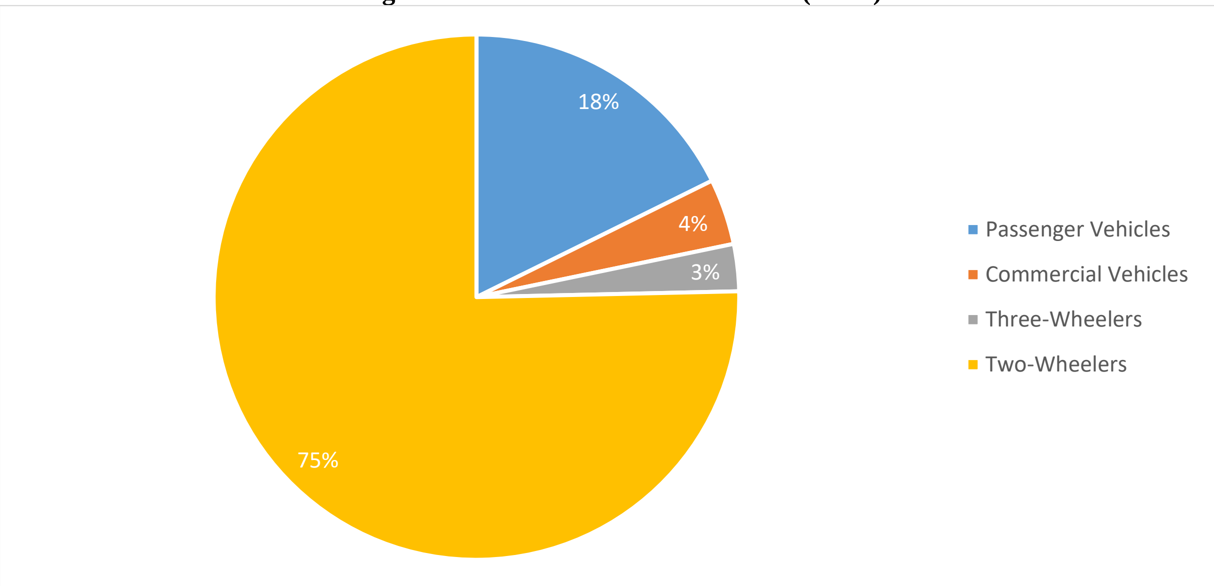
The automobile exports have increased at a CAGR of 2% in the period FY18 to FY24. On the other hand, exports declined by 6% y-o-y in FY24, due to ongoing global headwinds. Barring the passenger vehicles segment, which was flat at 1%, the exports for two-wheelers, commercial vehicles, tractors, and three-wheelers declined by 5%, 16%, 21%, and 18% respectively in FY24. Exports are expected to remain subdued in FY25 due to recessionary pressures across key export markets.

Across automobile segments of the industry, India is positioned amongst the leading markets, globally. The major growth drivers for the automobile industry in India are growing household income, favourable demographics with a large proportion of the young population, expanding R&D hub, and government support.

Besides growth prospects, India's favourable Foreign Direct Investment (FDI) policy with 100% FDI through automatic route, relatively low cost of manufacturing, and adequate manpower pool has attracted several foreign OEMs of the industry to invest in India and set up a manufacturing footprint.

Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Two-wheelers and passenger cars contributed to about 75% and 18%, respectively of total automobile sales in FY24. The share of various segments in automobile sales in India in FY23 is depicted below:

Chart 33: Share of Different Categories in Domestic Automobile Sales (FY24)



Source: SIAM

7.2 Overview of Commercial Vehicle Industry

The Indian Commercial Vehicle (CV) industry is the lifeline of the economy. About two-thirds of goods and 87% of the passenger traffic in the country moves via road. Past trends have shown that CV demand is closely correlated with the GDP growth rate and the Index of Industrial Production (IIP) of the country. Therefore, it is believed that a phase of growth or slowdown in CV demand is a harbinger of a simultaneous upturn or downturn in the economy, respectively.

7.2.1 Commercial Vehicle - Segments

In India, the CV segment is divided into Light Commercial Vehicles (LCVs) and Medium & Heavy Commercial Vehicles (M&HCVs) based on tonnage. Vehicles with Gross Vehicle Weight (GVW) below 7.5T are classified as LCVs, whereas vehicles with a GVW above 7.5T are categorized as M&HCVs. The growth in Medium & Heavy Commercial Vehicles (M&HCV) is considered to be a crucial indicator for pickup in investment activities while growth in Light Commercial Vehicles (LCV) is considered an indicator of consumption demand.

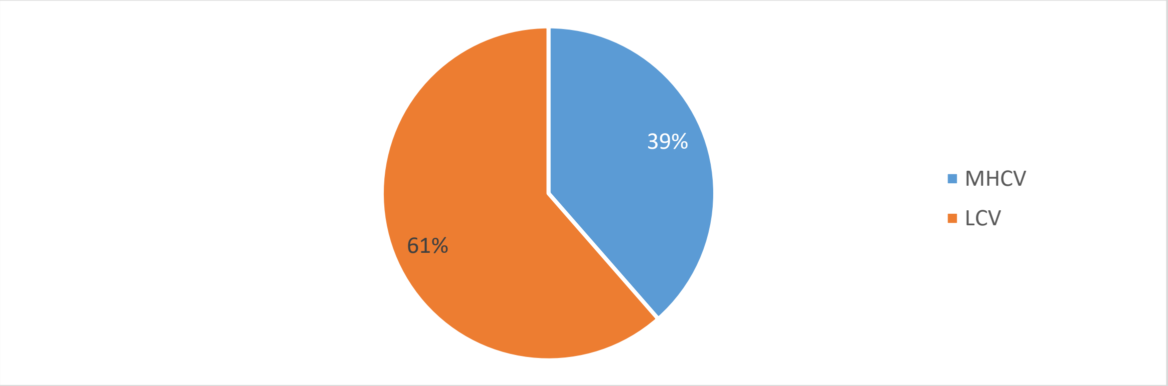
- **Medium and Heavy Commercial Vehicle**

The M&HCV (Medium and Heavy Commercial Vehicles) segment generally caters to the logistic companies for long-distance transport and companies in the infrastructure, metal, and mining sectors. Therefore, the M&HCV segment growth is a good indicator of industrial and infrastructure growth in the economy. The MHCV segment can be further classified into two segments, trucks and buses.

- **Light Commercial Vehicle**

Light commercial vehicles are usually required for short-haul transportation and last-mile connectivity. The growth of this segment indicates growth in consumption demand. The LCV segment can be classified into goods carriers and passenger carriers.

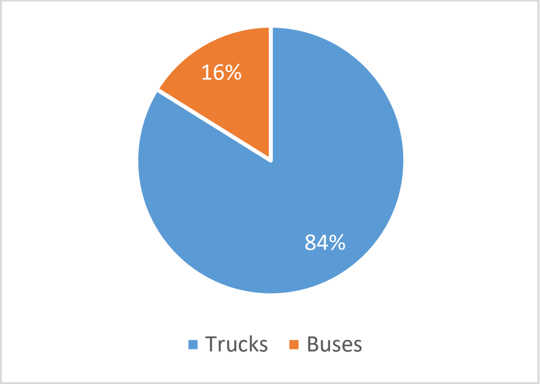
Chart 34: Segment Wise Market Share of Commercial Vehicles in India

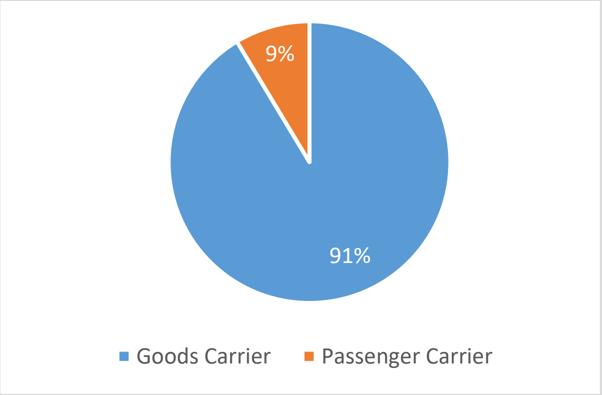


Source: SIAM

The M&HCV segment contributes to around 37% of total CV sales in India, while the LCV segment contributes to around 63% share in FY23. The market share of M&HCV and LCV segment wise share in India in FY23 is depicted below:

Chart 35: Segment Wise market share of MHCVs & LCVs in India

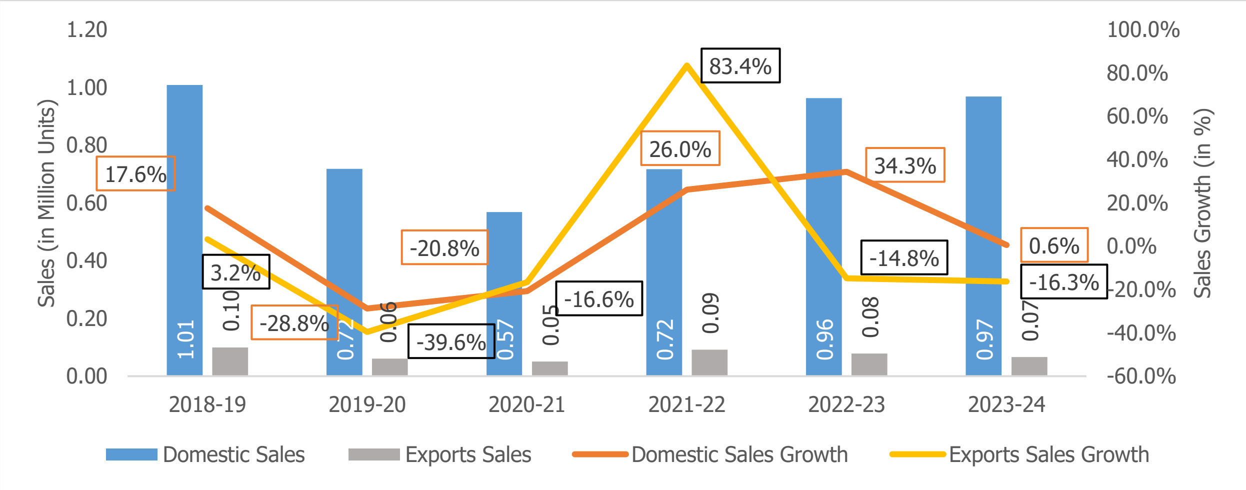




Source: SIAM

7.2.2 Past Sales Trend

Chart 36: Domestic sales and Exports of Commercial Vehicles in India



Source: SIAM

Table 18: Domestic Sales and Exports of Automobile Industry in India

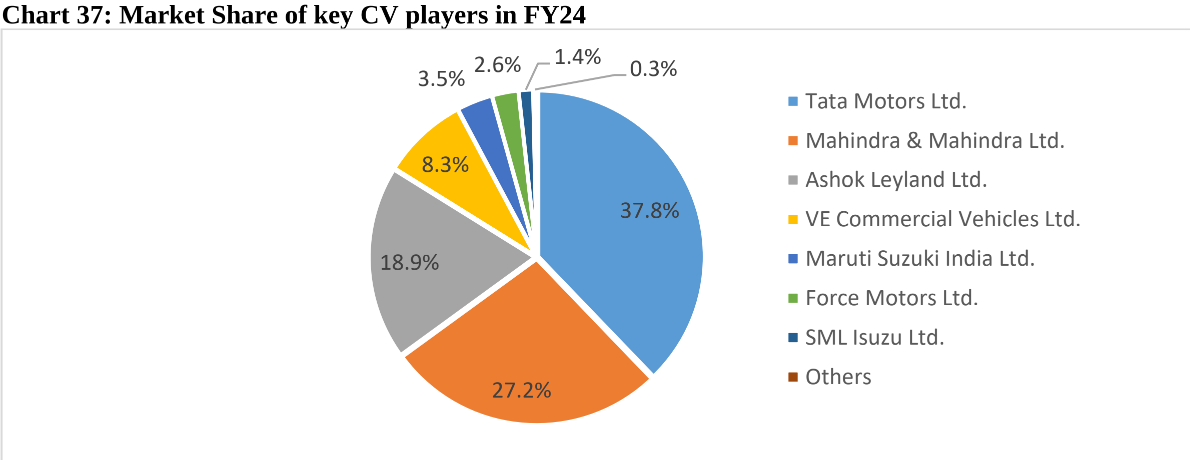
Domestic Sales				Exports		
Categories	**FY23**	**FY22**	**Growth (in %)**	**FY23**	**FY22**	**Growth (in %)**
Two-Wheelers	1,58,62,087	1,35,70,008	17%	36,52,122	44,43,131	-18%
Passenger Vehicles	38,90,114	30,69,523	27%	6,62,891	5,77,875	15%
Commercial Vehicles	9,62,468	7,16,566	34%	78,645	92,297	-15%
Tractors	9,45,311	8,42,266	12%	1,24,542	1,28,636	-3%
Three-Wheelers	4,88,768	2,61,385	87%	4,99,730	3,65,549	37%
Total	**2,21,49,473**	**1,84,59,872**	**20%**	**48,86,029**	**57,45,995**	**-15%**

Source: CareEdge Research, SIAM (Society of Indian Automobile Manufacturers), TMA (Tractors Manufacturers Association)

7.3 Key Players in Commercial Vehicle Industry

The major players in the CV industry include Tata Motors Ltd, Ashok Leyland Ltd, Mahindra & Mahindra Ltd, VE Commercial Vehicles Ltd, etc. The market share of different players is depicted below:

Chart 37: Market Share of key CV players in FY24



Source: - CMIE

Table 19: Category Wise OEM Sales (including domestic sales and exports) in FY24

FY24 Sales (in units)	MHCV	LCV	Total CV	Market Share (in %)
Tata Motors Ltd.	174,438	191,662	366,100	37.8%
Mahindra & Mahindra Ltd.	7,964	254,846	262,810	27.2%
Ashok Leyland Ltd.	116,199	66,633	182,832	18.9%
V E Commercial Vehicles Ltd.	67,645	13,041	80,686	8.3%
Maruti Suzuki India Ltd.	-	33,763	33,763	3.5%
Force Motors Ltd.	-	24,835	24,835	2.6%
S M L Isuzu Ltd.	6,284	7,277	13,561	1.4%
Others	664	2,627	3,291	0.3%
Total Domestic Sales	**373,194**	**594,684**	**967,878**	**100%**

Source: - CMIE

7.4 Government Initiatives and Regulatory Framework

Various government initiatives for the commercial vehicle industry are mentioned below: -

- **Scrappage Policy**

The government had announced the scrappage policy in 2021 which will mandate commercial vehicle fleet owners to abandon or scrap their vehicles after 15 years if they don't meet the fitness or emission criterion laid by the government. Beginning April 1, 2023, fitness testing of Heavy Commercial Vehicles (HCVs) shall be conducted through Automated Testing Stations (ATSs). For other types of Commercial Vehicles (CVs) and Private Vehicles (PVs), the fitness testing shall also be conducted through the ATS and it will begin on June 1, 2024. This is likely to generate demand for new CVs and further boost sales. Moreover, it will help in curbing pollution, improving road safety, better fuel efficiency, boosting the availability of low-cost raw materials for auto, steel and electronics industry.

Conditions	Tentative timeline
Rules for testing fitness of vehicles	October 1, 2021
Scrappage of Public Sector Undertaking (PSU) and government vehicles over 15 years old	April 1, 2022
Fitness testing of HCVs	April 1, 2023
Fitness testing of other CVs and PVs	June 1, 2024

- **Revision of Axle Load Weight**

The permissible safe axle weight of goods vehicles was revised and increased by about 15% to 20 % for different configurations of axles by the Ministry of Road Transport and Highways. This decision was taken with a view to help in increasing the carrying capacity of goods transport vehicles and bring down logistics cost. This amendment will further increase the carrying capacity of goods vehicles by about 20-25 % and lower logistics costs by about 2%. It will also bring down the incidence of overloading.

- **Emission Standards for Construction Equipment Vehicles**

The Indian automobile industry is currently working on their products to meet the CAFE (Corporate Average Fuel Economy) followed by second phase of Bharat Stage VI. The Ministry of Road Transport and Highways has notified emission standards for Construction Equipment Vehicles and Tractors. These standards would be implemented with effect from 1st October, 2020 (Trem IV) and from 1st April, 2024 [Bharat Stage (CEV/Trem)-V]. This would help in ensuring environment friendly construction / mining activities.

- **Production Linked Incentive (PLI) scheme**

The government had launched PLI scheme in April 2020 which offers a production linked incentive to boost domestic manufacturing and attract large investments in specified sectors. Initially, the government planned to allocate more than Rs 57,042 crore to the automobile and auto components industry for a period of 5 years. However, the Cabinet has slashed the allocation by more than 50%, to Rs 25,938 Cr to focus on green automotive manufacturing. The scheme shall extend an incentive on incremental sales (over base year) of goods manufactured in India and covered under target segments, to eligible companies, for a period of five (5) years. Automobiles and Auto sector is one of the various sectors approved under this scheme in November 2020.

- **PM Gati Shakti Scheme**

The PM Gati Shakti scheme aims for multi-modal logistics facilities and last-mile connectivity systems. For infra push, financial assistance of Rs. 1 Lakh Crore interest-free loans for 50 years has been allocated to states from the Centre. PM Gati-Shakti is a national master plan for multi-modal connectivity across the country. It is a digital platform to coordinate the implementation of infrastructure connectivity projects. This will further generate demand for commercial vehicles.

- **Use of dual fuel**

The Ministry of Road Transport and Highways has issued a notification for Dual fuel usage which covers emissions from agriculture tractors, power tillers, construction equipment vehicles and combine harvesters driven by dual fuel diesel with Compressed Natural Gas (CNG) or Bio-Compressed Natural Gas (Bio-CNG) or Liquefied Natural Gas (LNG) engines.

- **Push towards clean technology with electric vehicles**

There is a Government's thrust on the adoption of Electric Vehicles (EVs) in India and has been supporting the EVs through various favourable policies. Recently in June 2021, the Government made a partial modification in FAME II by increasing the demand incentives and subsidy for all plug-in hybrids and strong hybrids EVs by 50% with a focus to increase EV adoption. The rise of E-commerce has a huge potential for the deployment of Electric Commercial Vehicles for last mile delivery. Moreover, the push towards public transportation in urban areas supported by clean technology will benefit from lower operating costs of EVs along with reduction in emissions which will further lead to increased adoption of EV passenger carriers and buses in CV space.

- **Battery Swapping Policy**

The government in the recent budget 2022-23 announced Battery Swapping policy for electric vehicles to focus on clean technologies and sustainable mobility along with formulation of inter-operability standards. This policy is formulated due to the inconvenience of vehicle owners considering the long-time taken to charge the vehicle at the charging stations. Inter-operability standards will lead to interchangeability of batteries between vehicles of different models, which is more convenient for the owners and is less time consuming. The private sector will be encouraged to sustainable and innovative business models for 'Battery or Energy as a service'. The manufacturers and entrepreneurs will be encouraged to set up battery stations. Since the battery replacement establishment is on PAN India basis, it will lead to expansion of support infrastructure providing impetus to EV sales.

- **PLI Scheme for EV**

The Union Cabinet has launched PLI scheme (Production-Linked Incentive) for Automobile and Auto Component Industry in India during Union budget 2022-23, that encourages the development of advanced automobile products, the most prominent of which is battery electric technology. The scheme, which has been in the works for some time, offers Rs 26,058 crore (₹ 261 billion) incentive that will be paid out over a five-year period.

- **PLI Scheme for Electronics Manufacturing**

In order to position India as a global hub for Electronics System Design and Manufacturing (ESDM) and push further the vision of the National Policy on Electronics (NPE) 2019, three schemes namely the PLI for Large Scale Electronic Manufacturing (₹40,951 crore), Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) (₹3,285 crore) and Modified Electronics Manufacturing Clusters Scheme (EMC 2.0) (₹3,762 crore) were notified in April 2020. A fourth scheme, namely the Production Linked Incentive Scheme (PLI) for IT Hardware was notified in March 2021 (₹7,300 crore).

7.5 Penetration of EVs on Growth Trajectory

The Electric Vehicle (EV) segment in India has been on an upward trend, parallel to the declining domestic sales of Internal Combustion Engine (ICE) vehicles in the last few years, attributed to the slowdown in the economy and consumption demand in FY20, COVID-19 impact, and economic degrowth in FY21. Overall, the penetration of EVs has increased to 5.12% of the total vehicle sales in FY23. This can be aligned to the ambitious targets set by the Government of India at 30% EV penetration by 2030. Accordingly, the growing EV sales in FY23 are accredited to favorable government policies to reduce upfront costs in EVs, expansion of charging infrastructure, rising fuel prices, and shifting consumer preferences.

The two-wheeler and three-wheeler segments dominate the electric vehicles market in India, constituting around 62% and 34%, respectively, of total EV sales in FY23. Electric two-wheelers (E2Ws) are a key segment of the electric vehicle market in India, with growing interest among consumers and increasing government support for electric mobility. On the other hand, electric three-wheelers (E3Ws) are an important mode of public transportation in India, particularly for last-mile connectivity and intra-city transportation.

The sales trend of Electric Vehicles in India is depicted below:

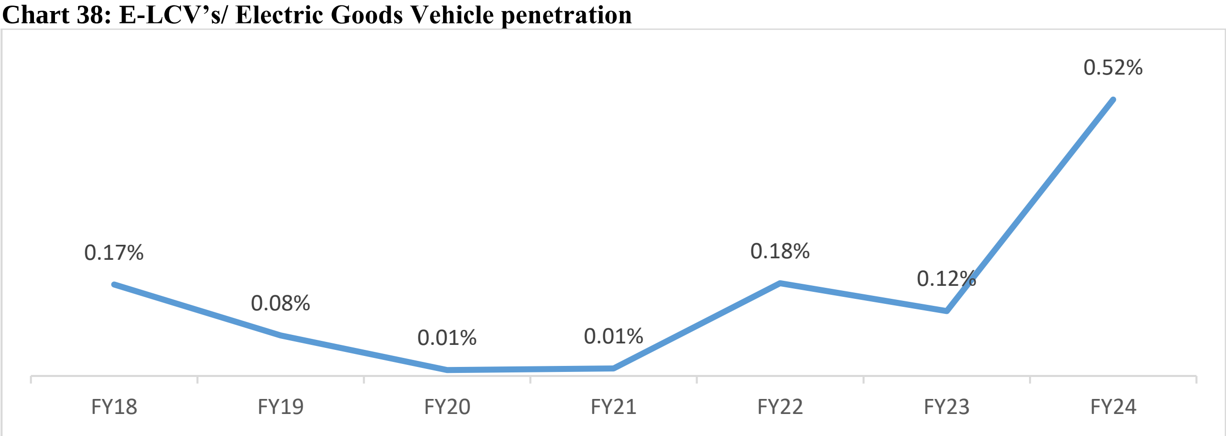
Table 20: Sale of EV Units in India

EV Sales (in Units)	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Two-wheeler	2,004	28,005	26,827	44,782	252,568	728,069	944,907
Three-wheeler	90,692	115,189	142,342	90,073	182,604	404,427	632,520
Four-wheeler	1,213	1,823	2,339	5,132	18,567	47,486	90,696
Goods Vehicle	1,521	847	527	455	2,453	3,190	8,685
Total EV sales units	**95,430**	**145,864**	**172,035**	**140,442**	**456,192**	**1,183,172**	**1,676,808**

Source: Centre of Energy Finance

E-LCV's/ Electric Goods Vehicle:
With growing fuel prices, rising green tax expenditures, and rising pollution, the market is gradually transitioning to electric vehicles, and commercial vehicle manufacturers are responding by developing new products.

Chart 38: E-LCV's/ Electric Goods Vehicle penetration



Source: CMIE, Council of Energy & Environment & Water (CEEW),
Note: The above chart data is calculated by dividing electric goods vehicle by total ICE LCV's & electric goods vehicle.

From the above chart it can be seen that the while penetration of EVs in goods vehicle segment declined over FY18-FY21, it witnessed good growth in FY22 and FY23, however, the penetration continues to be low. Going forward, the electric goods vehicles are expected to witness strong growth owing to rising demand for last mile connectivity amid growing e-commerce sector.

7.5.1 India electric small commercial vehicles market

The small commercial vehicles which are used primarily for first and last mile connectivity, have tremendous growth potential in India owing to boom in E-commerce. E-commerce is undergoing a paradigm shift as a result of growing consumer demands, particularly for same-day deliveries. The logistics industry has been drastically transformed due to the changing pattern in demand resulting in increased penetration in the small commercial vehicle (SCV) segment. The historical sales trend of electric small commercial vehicles is depicted below:

Table 21: Small commercial vehicle/ Goods carrier vehicle sales

EV Sales in Units	Goods Vehicle
FY18	1,521
FY19	847
FY20	527
FY21	455
FY22	2,453
FY23	3,190
FY24	8,685

Source: Centre for Energy Finance

Since, EVs have lower operating cost as compared to ICE vehicles, the higher utilization of SCVs is expected to result in lower Total Cost of Ownership of EVs as compared to ICE Vehicles. Furthermore, scrappage policies for ICE vehicles and growing sensitivity towards environmental, social and governance (ESG) in the auto industry may provide additional impetus for clean transportation.

7.6 Outlook of the domestic commercial vehicle industry

The commercial vehicle segment is expected to grow by 5%-7% in FY24 on account of higher growth due to structural upcycle in the previous fiscals. However, the demand sentiments project a few disruptions due to anticipated low order books on account of the upcoming general elections in 2024.

In order to avoid the price increase by OEMs in April 2023 due to the BS-VI Phase II norms, the fleet operators purchased vehicles in the March 2023 quarter. Additionally, the vehicle scrappage policy for commercial vehicles will increase the replacement demand for commercial vehicles. Some other government initiatives such as PLI schemes may further help in reviving the sector. Going forward, the push towards public transportation in urban areas along with the focus on clean technology, and special mobility zones with zero fossil-fuel policy will lead to increased adoption of EV passenger carriers and buses in CV space.

With the government's continuing thrust on infrastructure development, the overall CV demand is expected to grow in FY24. Infrastructure construction activities are expected to increase in FY24. Also, the government has announced a 33% increase in capital expenditure to Rs.10 trillion for infrastructure development, almost 3.3% of India's GDP. The Union Budget 2023-24 also allocated Rs.750 billion towards 100 critical transport infrastructure projects for last-mile connectivity for ports, coal, steel, fertilizer, and food grains sectors. Under the National Infrastructure Pipeline (NIP), infrastructure projects worth Rs.40 trillion are currently under implementation.

In addition, the outlay toward the flagship housing scheme, the Pradhan Mantri Awas Yojna (PMAY) has been enhanced by 66% to Rs.790 billion in the Union Budget 2023-24. Under the PMAY-Gramin, the government has set a target to complete 29.5 million houses by 2024. Whereas under the PMAY-Urban, the target set is 11.2 million homes by 2024. This is likely to speed up the completion of houses to be constructed under the scheme during the year. Project completions in the real estate sector are expected to touch an all-time high in the year 2023-24. These will lead to traction in construction activities resulting in better freight availability during the year 2023-24, further supplementing the demand for trucks, including tippers and haulage.

Moreover, overseas demand for commercial vehicles is likely to remain sluggish going forward led by the current geopolitical situation in key export markets. However, OEMs are trying to compensate by exporting to other countries. Going forward, consistently high inflation, rising interest rates, foreign exchange fluctuations, and recession fears in global markets might dampen the sentiments, thereby impacting sales in the near term.

The growth in CVs over the medium and long term will be driven by the all-round economic growth in India with the conducive government policies. Further, continued government infrastructure push, growth in manufacturing sector, robust replacement demand will further push the M&HCV sales. The LCV segment is also expected to grow with an increased focus on last mile connectivity, which is to be largely driven by electric fleet. Further, factors such as growth in e-commerce, urbanization and technological advancements which makes CVs more advanced with features such as connectivity, safety and fuel efficiency, are expected to drive the CV demand.

7.7 Commercial Vehicle Load Bodies Manufacturing Industry

Commercial vehicle load body is the assembly of number of parts and its mounting fitted on the chassis with the required load body mounting arrangement. The load body parts include floor panels, side walls, tail gate and sub frame assembly which are designed considering rules and regulatory measures. Majority of the commercial vehicle manufacturers procure load bodies from OEM – load body manufacturers. Load bodies account for roughly 10%-40% of the cost of commercial vehicle depending on category of commercial vehicle. Domestic load body manufacturing industry is a fragmented industry with multiple regional/city-specific manufacturers belonging to the MSME segment.

Demand for load bodies is corelated to the demand of commercial vehicles. The domestic load body industry is expected to grow by 5-7% in FY25 in-line with the commercial vehicles industry and maintain a structural up-cycle in the near-medium term.

With Make in India initiative, production from various industries has increased as industries have been made attractive by various government schemes. Many multinational companies are investing in India while some are shifting their manufacturing to India from China. With the development of new factories demand for commercial vehicles is expected to grow as the good are to be transported out of factory by road. Also, development of logistics park and dry ports will add to the demand for commercial vehicles.

Government policy of scaping 15-year-old vehicle and push for EV will further add to the demand of commercial vehicles. With last mile connectivity becoming more and more important for e-commerce, logistics as well as agricultural and allied sectors demand for LCVs is expected to grow. With 100 smart cities coming up, demand for electric LCVs and MCVs is expected to grow as these cities will be less polluted and more connected.

To bring down the logistics cost and increase the carrying capacity of goods transport vehicles, Ministry of Road and Highways has increased the permissible safe axle weight of goods vehicles by about 15% to 20% for different configurations of axles. This amendment will further increase the carrying capacity of goods vehicles by about 20-25 % and lower logistics costs by about 2%. It will also bring down the incidence of overloading. This amendment opens up the space of replacement of older load bodies with new and high capacity once.

The demand for off-road commercial vehicles, which find applications in infrastructure, construction, mining etc., is also expected to increase going forward. The momentum of infrastructure construction in India is expected to continue driven by the continuous government focus. The budget toward infrastructure has grown at a CAGR of about 18% in the past five years from FY20 to FY24. Further, in the Union Budget 2023-24, the government allocated Rs 10,00,000 crore toward infrastructure capital expenditure, an increase of 33% over allocation under the Union Budget 2022-23.

Further, the mining sector is also expected to witness healthy growth driven by the demand of steel, cement, aluminium etc. from the infrastructure and construction sectors. Under the National Steel Policy 2017, the Ministry of Steel has set a target to almost double the domestic steel production by 2031, which will lead to significant increase in requirement of iron ore. Further, cement consumption in the country is also expected to be healthy in the medium-long term fuelled by infrastructure and real estate development. This will in-turn lead to higher mining of limestone.

8. Wheel Manufacturing for Railways

8.1 Trend in wheel Manufactured

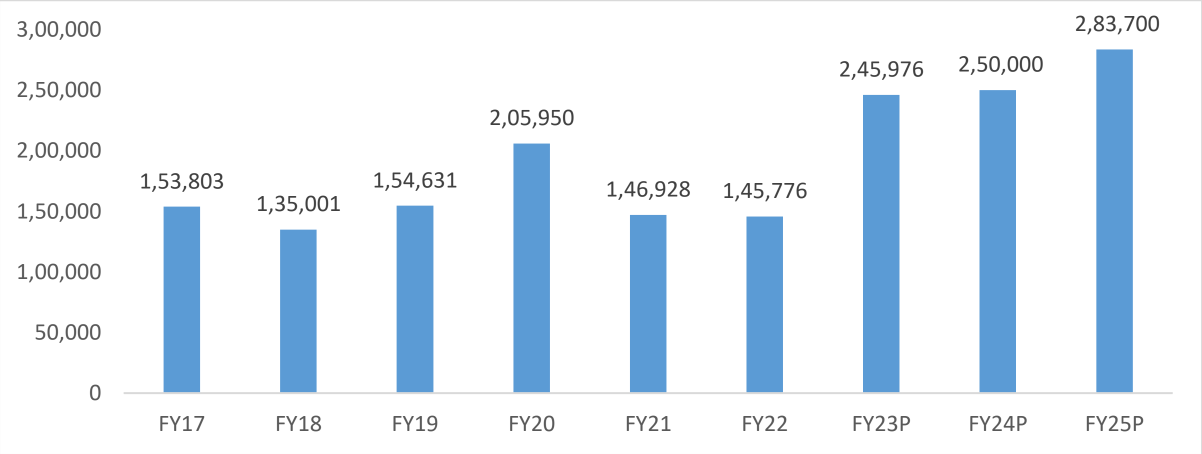
In Railways, two wheels are assembled with the axle by interference fit which rotate along with the axle, without any independent relative movement as in the case of other automobile wheels. These wheels are provided with flange towards the inner side, which guide the wheels to travel on the rails and does not allow it to fall down from the rails.

The wheel manufacturing sector in Indian Railways is undergoing a transformative phase with increased production capacity, technological advancements, a push towards self-reliance, sustainable practices, and an eye on both domestic and international markets. These trends collectively aim to enhance the operational efficiency and reliability of the Indian Railways' rolling stock.

The evolution of wheels in Indian Railways has seen significant advancements driven by the need for improved safety, efficiency, and durability. Initially, basic cast iron wheels were used, which were simple but limited in terms of load-bearing capacity and durability. With advancements in steel production, steel wheels became standard, offering greater strength and durability. Forged wheels further enhanced structural integrity, making them more resistant to stress and wear. The introduction of composite and resilient wheels aimed to reduce noise, vibration, and wear, improving passenger comfort and extending wheel life.

The wheels caters to Wagon wheels, Broad Gauge wagons, BLC wagons , EMU(Electric Multiple Unit) wagons, MEMU (Mainline Electric Multiple Unit) Wagons etc.

Chart 39: Trend in wheel Manufactured by RWF and RWP

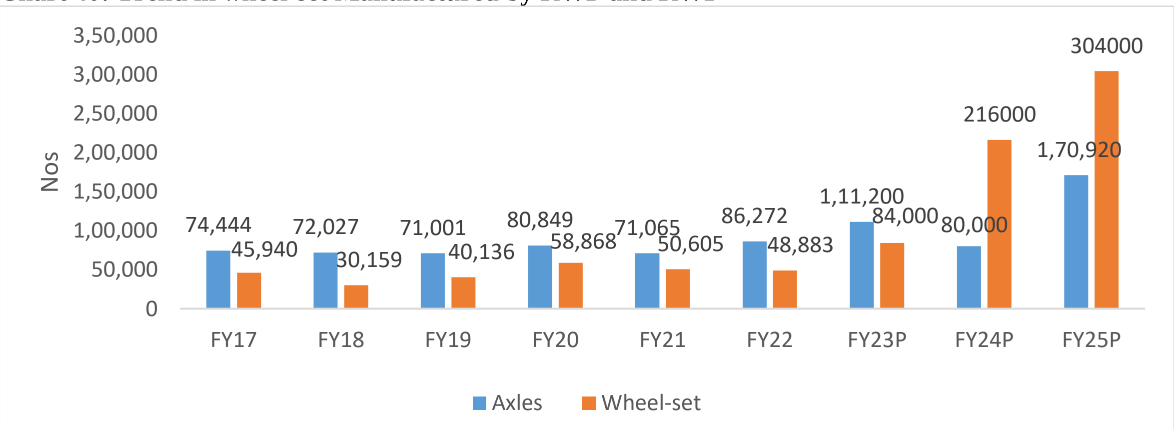


Source: Indian Railways Annual Report; RWF- Rail Wheel Factory, Bangalore; RWP- Rail Wheel Plant
P: Proposed by Indian Railways
Note: Total wheels including wheels for wheel set and the numbers includes produced wheels and inventory

8.2 Trend in wheel-set Manufactured

A wheel set for Indian Railways refers to the assembly of components that include a pair of wheels mounted on an axle, along with associated bearings and other elements, which are compulsory accessories of railway rolling stock. Indian Railways has significantly increased its wheel-set production capacity to meet rising demand, achieved through the modernization of existing facilities and the establishment of new production units.

Chart 40: Trend in wheel-set Manufactured by RWF and RWP



Source: Indian Railways Annual Report
Note: Axels numbers includes loose axels and for wheel sets

8.3 Recent tenders in the wheel procurement by Indian Railways

Indian Railways has recently initiated several significant tenders to enhance its wheel procurement process, focusing on ensuring the availability of high-quality forged wheels for its extensive fleet. These tenders are part of a broader strategy to modernize and expand its rolling stock, ensuring safety and efficiency in operations.

One notable tender is the procurement of forged wheels for high-speed trains, which are crucial for projects like the Vande Bharat Express and other upcoming high-speed corridors. This tender emphasizes the need for wheels that can withstand high speeds and provide superior performance. Indian Railways has invited both domestic and international manufacturers to participate, aiming to leverage global expertise while promoting local production capabilities.

Additionally, Indian Railways has floated tenders for specialized wheels required for freight wagons and locomotives. These tenders are designed to meet the increasing demand for wheels due to the expansion of freight services and the introduction of new locomotive models. The tenders specify stringent quality standards and technical specifications to ensure the durability and reliability of the wheels under heavy load conditions.

In line with the government's "Make in India" initiative, recent tenders also encourage participation from Indian manufacturers. This move aims to boost domestic production, reduce dependency on imports, and foster self-reliance in the railway sector. The tenders often include provisions for technology transfer and collaboration with foreign companies to enhance local manufacturing capabilities.

These procurement efforts reflect Indian Railways' commitment to modernizing its infrastructure, enhancing safety, and supporting the domestic industry. By focusing on high-quality and reliable wheel procurement, Indian Railways aims to improve its operational efficiency and meet the growing demands of both passenger and freight services.

Table 22: Recent tender details for procurement of Wheels by Indian Railways

Tender Opening Date	Work Description	Amount (in cr)
25/06/2024	Procurement of Wheels of BOXN wagon -either Forged Wheels or Cast Wheels	463.6
26/03/2024	Procurement of Solid Forged Wheels (Rough Turned) for FIAT IR Bogies (LHB)	397.7
18/03/2024	Procurement of Wheel for 3-Phase WAG9 locomotives	247.8
21/09/2023	Procurement of Wheel for 3-Phase WAG9 locomotives	263.0
09-05-2023	Procurement of Wheels of BOXN wagon (either Forged Wheels or Cast Wheels).	455.3
30/08/2023	Procurement of Solid Forged Wheels Rough Turned for FIAT IR Bogies LHB	387.0
06/09/2023	Procurement of Solid Forged Wheels (Rough Turned) for FIAT IR Bogies (LHB)	290.2
24/01/2023	Manufacturing and Supply of Forged Wheels under long term Agreement.	11656.0

Source: Indian Railways

9. SWOT Analysis & Peer Comparison – Domestic Wagon Manufacturing Industry

9.1 SWOT Analysis

Following is the SWOT analysis for domestic wagon manufacturing industry

STRENGTH	WEAKNESS
• Increasing budgetary allocation towards Indian Railways • Rising private sector ownership of wagons driven by government schemes like GPWIS, WLS, AFTO • Strong domestic manufacturers and availability of technology domestically • Better economic growth rate	• Inconsistent tendering by Indian Railways • Dependence on imports for accessories such as wheel and axle and brake systems
OPPORTUNITY	**THREAT**
• Government target to increase share in freight transport to 45% by 2050 through initiatives such as National Rail Plan, PM Gati Shakti, Dedicated Freight Corridors etc. • Significant growth in the logistics industry driven by sectors such as e-commerce, automobiles etc. • Growth in mining output, cement and steel production	• Escalation in raw material prices • Delay in implementation of government schemes • Quality related challenges • Slowdown in economic growth

9.2 Peer Comparison

Table 23: Revenue of Railway Sector players in Rs. Cr.

	FY20	FY21	FY22	FY23	FY24
Jupiter Wagons Ltd	125.7	995.7	1,178.3	2,068.2	3643.7
Titagarh Rail Systems Ltd	1,484.2	1,025.7	1,474.7	2,780.5	3853.3
Texmaco Rail & Engineering Ltd	1831.8	1,668.7	1,621.7	2243.3	3502.8

Source: Ace Equity, Company Reports, CareEdge Research

Company	Details
Jupiter Wagons	▪ **Year of Incorporation:** 1979 ▪ **Plant Location:** West Bengal, Madhya Pradesh, Jharkhand and Rajasthan ▪ **Description:** Jupiter Wagons Limited is one of the established manufacturers of freight wagons in India. It also provides railway EPC services and operates a steel foundry. It is one of the top 5 wagon manufacturers in India in terms of installed capacity and supplies wagons to the Indian Railways as well as private sector companies in India. It also manufactures commercial electric vehicles, commercial vehicle load bodies and containers. ▪ Jupiter Wagon is one of the most diversified and fastest growing railway & transportation engineering enterprise. ▪ The company has acquired Bonatrans India which has a capacity of 20000 wheels. ▪ Jupiter Wagon has acquired Stone India Limited. ▪ **Installed Capacity:** Wagon: 10,000 units High Tensile Couplers: 14,000 units Draft Gears: 14,000 units Bogies: 14,000 units Cast Manganese Steel Crossing: 3000 units Fabrication: 45,000 MT

	▪ **Key Products Manufactured:** Railway wagons, high-speed bogies, couplers, draft gears and railway castings

▪ **Financial Performance:**

(Rs in Cr)

Particulars	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	125.7	995.7	1,178.3	2,068.2	3643.7
EBITDA	11.9	108.2	114	253	511
Net Profit	(0.14)	53.5	50	120.6	331
Order Book	NA	NA	4,686	6,000	7,100

Source: Ace Equity, Company Reports, CareEdge Research
Note: Figures are taken as per standalone basis.

- **Market share in Railway ordering (total tenders from FY12 to FY23):** 8%-11%

- **Strategic Partners:**

Particulars	Country	Business Activity
Tatravagonka	Slovakia	Tatravagonka is one of the dominant wagon manufacturers in Europe market. Its product basket consists of wagons, bogies and ancillary products.
Budamar Logistics	Slovakia	Budamar Logistics is a logistics, freight forwarding and multi modal transport company.
DAKO-CZ	Czech Republic	DAKO-CZ is a leading manufacturer of pneumatic, electromechanical and hydraulic brake systems for rolling stock.
Kovis D.O.O	Slovenia	JV products include brake discs, axles and gear boxes for railway rolling stock.
Talleres Alegra	Spain	JV will produce Weldable Cast Manganese Steel (WCMS) Crossings for both BG (Broad Gauge) and Metro.
LAF	France	Technology partner for development of High-speed Passenger Train
GreenPower Motor Company	USA	JV to provide commercial vehicles for delivery, public transportation, schools, vanpools, micro-transit, shuttles and other applications. Initial launch will consist of a 7/9 MT capacity urban goods carrier.

Titagarh Rail Systems

▪ **Year of Incorporation:** 1997

▪ **Plant Location:** West Bengal and Rajasthan

▪ **Description:** The company is a manufacturer of rolling stock and rolling stock accessories.

▪ **Installed Capacity:**

Wagon	8,400 units
Coaches	200 units
Liquid Metal (MT)	30,0000
Loco Shells	200 units

▪ **Key Products Manufactured:** Freight Wagons, Passenger Coaches, Metro Trains, Train Electricals, Steel Castings, Specialised Equipments & Bridges, Ships, etc.

▪ **Financial Performance:**

(Rs in Cr)

Particulars	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	1,484.2	1,025.7	1,474.7	2,780.5	3853.3
EBITDA	(15.3)	135	181.7	262.02	497.6
Net Profit	(79.9)	50.2	79.4	103.3	296.9
Order Book	2,500	2,600	10,675	27,546	NA

Source: Ace Equity, Company Reports, CareEdge Research
Note: Figures are taken as per standalone basis.

▪ **Market share in Railway ordering (total tenders from FY12 to FY23)**: 18%-22%

▪ **Capacity Expansion Plans:** Company plans to expand its Wagon capacity to 12,000 units from existing 8,400 units over the period of 3 years.

▪ **Subsidiaries/Joint Venture:**

Particulars	Country	Business Activity
Titagarh Bridges & International Private Ltd	India	Engaged in designing, marketing and manufacturing of metallic bridges
Titagarh Singapore Pte. Limited	Singapore	SPV for holing investments in foreign subsidiaries
Titagarh Wagons AFR	France	Engaged in manufacture of freight wagons
Titagarh Firema S.p.A	Italy	Engaged in manufacture of passenger trains, metros, hi-speed trains, train electrical, locomotives etc.
Titagarh Mermec Pvt Ltd	India (Joint Venture)	Engaged in development and manufacture of cost-effective diagnostic solutions for signalling and safety

Texmaco Rail & Engineering Ltd

▪ **Year of Incorporation:** 1998
▪ **Plant Location:** West Bengal and Chhattisgarh
▪ **Description:** The company is a manufacturer of wagons and wagon accessories and also provides rail EPC services.
▪ **Installed Capacity:**

Wagon	10,000 units

▪ **Key Products Manufactured:** Manufacturing, selling and providing service for Rail and Rail related products
▪ **Financial Performance:** (Rs in Cr)

Particulars	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	1831.8	1,668.7	1,621.7	2243.3	3502.8
EBITDA	34.1	151.8	168.4	179.9	333
Net Profit	(66)	12	18.3	19.8	112.9
Order Book	NA	NA	2,600	9,033	NA

Source: Ace Equity, Company Reports, CareEdge Research
Note: Figures are taken as per standalone basis.

▪ **Market share in Railway ordering (total tenders from FY12 to FY23):** 16% -19%
▪ **Subsidiaries/Joint Venture:**

Particulars	Country
Belur Engineering Pvt. Ltd	India
Texmaco Transtrak Pvt. Ltd	India
Texmaco Rail Systems Pvt. Ltd.	India

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<table>
<tr><td>Texmaco Rail Electrification Ltd.</td><td>India</td></tr>
<tr><td>Texmaco Engineering Udyog Pvt Ltd.</td><td>India</td></tr>
<tr><td>Touax Texmaco Railcar Leasing Pvt Ltd</td><td>India (JV)</td></tr>
<tr><td>Wabtec Texmaco Rail Pvt Ltd</td><td>India (JV)</td></tr>
<tr><td>Texmaco Defence Systems Pvt Ltd</td><td>India (Associate)</td></tr>
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<tr><td>Besco Limited</td><td>
▪ Year of Incorporation: 1922 as Bhartia Electric Steel Co. Renamed as BESCO in 1993

▪ Plant Location: West Bengal and Himachal Pradesh

▪ Description: The company is railway equipment manufacturer, catering to the railway services and equipment.

▪ Installed Capacity:

<table><tr><td>Wagon</td><td>2,400 units</td></tr></table>
▪ Key Products Manufactured: Railway Freight Cars, Steel Casting for all Engineering Applications, Freight Car Bogies - Cast Steel, Centre Buffer Couplers for Freight Cars and Passenger Cars, Centre Buffer Couplers for Locomotives, Draft Gears - Friction and Rubber Type, Side Buffers - Spring and Rubber Type, Permanent Way- Cast Manganese Steel Crossings (Frogs), Coil Springs for Freight Car Applications, Metal to Rubber Bonded Components.

▪ Financial Performance: NA

▪ Market Share in Railways Ordering (total tenders from FY12 to FY23): 7%-9%
▪ Key Products Manufactured: Railway Freight Cars, Steel Casting for all Engineering Applications, Freight Car Bogies - Cast Steel, Centre Buffer Couplers for Freight Cars and Passenger Cars, Centre Buffer Couplers for Locomotives, Draft Gears - Friction and Rubber Type, Side Buffers - Spring and Rubber Type, Permanent Way- Cast Manganese Steel Crossings (Frogs), Coil Springs for Freight Car Applications, Metal to Rubber Bonded Components.

▪ Other Details about Company: BESCO supplies account for 33% of the equipment on the Indian Railway System. It also caters its services to international railway companies. Some of the countries where company has provided its services are Austria, Australia, Bangladesh, Egypt, Japan, USA etc.

▪ Collaborations: Company has been in technical collaboration for 20 years with Amsted Industries International, USA for manufacturing Cast Steel Bogies and Centre Buffer Couplers of Railways applications, Indian Railways in Particular. Another collaboration of over 20 years with Cardwell Westinghouse, USA for manufacture of Rubber Draft Gears for various Railways and High Capacity Friction Draft Gears for the Indian Railways.
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<tr><td>Jindal Rail Infrastructure</td><td>
▪ Year of Incorporation: 2007 as 100% subsidiary of JITF Urban Infrastructure Services Ltd

▪ Plant Location: Gujarat

▪ Description: The company is a manufacturer of railway or tramway goods vans and wagons.

▪ Key Products Manufactured: Wagons, Brake Van, Bogies frame for Coaches and Floor Frame assembly for Locomotives.
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	▪ **Financial Performance:** NA ▪ **Market Share in Railways Ordering (total tenders from FY12 to FY23):** 2% ▪ **Key Products Manufactured:** Wagons, Brake Van, Bogies frame for Coaches and Floor Frame assembly for Locomotives. ▪ **Other Details about Company:** Major Order book comprises of Private orders.

Hindusthan Engineering & Industries Ltd	▪ **Year of Incorporation:** 1947 ▪ **Plant Location:** West Bengal and Gujarat ▪ **Description:** The company has 65 years of experience. It operates steel foundry and exports railway accessories. ▪ **Installed Capacity:** NA ▪ **Key Products Manufactured:** Wagons, Bogies, Side Frames, Bolsters, Coupler Assembly, Coupler Body, Yoke, Striker, Draft Gear, Locomotive Castings, Chemicals and Jute Products ▪ **Financial Performance:** NA ▪ **Market Share in Railways Ordering (total tenders from FY12 to FY23):** 8% ▪ **Key Products Manufactured:** Wagons, Bogies, Side Frames, Bolsters, Coupler Assembly, Coupler Body, Yoke, Striker, Draft Gear, Locomotive Castings, Chemicals and Jute Products ▪ **Other Details about Company:** Company is licensees of Standard Car Truck Company, U.S.A for Barber design freight Bogies and have been exporting Bogies to South Korea, Australia and North America. We are the first company in India to develop anode yokes for supply to Aluminium Smelters.

Oriental Foundry Pvt Ltd	▪ **Year of Incorporation:** 2014 ▪ **Plant Location:** Gujarat ▪ **Description:** The company is a manufacturer of Wood Based Resin Impregnated Densified Laminated Boards (COMPREG) , densified thermal bonded blocks for seat cushion, artificial leather for seat and complete seats and berths for Indian Railways. ▪ **Installed Capacity:** NA ▪ **Key Products Manufactured:** Wagons, Bogies, Couplers and Axle Box housing ▪ **Financial Performance:** NA ▪ **Market Share in Railways Ordering (total tenders from FY12 to FY23):** 2% ▪ **Key Products Manufactured:** Wagons, Bogies, Couplers and Axle Box housing ▪ **Strategic Partners:** NA

Sail Rites Bengal Wagon Industry Private Limited (SRBWIPL)	▪ **Year of Incorporation:** 2010 (JV between SAIL and RITES) ▪ **Plant Location:** West Bengal. ▪ **Description:** It is a joint venture company of Steel Authority of India Ltd and RITES Limited which is primarily a manufacturer of wagons, fabricated components of railway vehicles. ▪ **Installed Capacity:** NA ▪ **Key Products Manufactured:** Wagons ▪ **Financial Performance:** NA ▪ **Market Share in Railways Ordering:** NA ▪ **Strategic Partners:** NA

Modern Industries	▪ **Year of Incorporation:** 1941 ▪ **Plant Location:** Uttar Pradesh ▪ **Description**: The company has more than 5 decades of experience in precision machining, complex assembly, etc. ▪ **Installed Capacity:** 4,500 units per annum ▪ **Key Products Manufactured:** Wagons ▪ **Financial Performance:** NA ▪ **Market Share in Railways Ordering:** NA ▪ **Strategic Partners:** NA

10. Threats and Challenges to the issuer entity and its products and services

Wagons and Wheels

- **Regulatory Compliance:** Stringent norms set by Indian Railways and other regulatory bodies can be complex and demanding. Compliance requires significant time and resources, impacting operational efficiency and increasing costs.
- **Financial Constraints:** High capital investment for manufacturing and maintenance of wagons is a significant burden. Limited access to affordable financing options and high-interest rates can further strain financial health.
- **Intense Competition:** The market is highly competitive, with both domestic and international players. Foreign companies often have advanced technology and more efficient processes, making it tough for Indian manufacturers to compete on price and quality.
- **Market Volatility:** The demand for railway wagons is closely linked to the broader economy and transportation sector performance. Economic downturns, fluctuations in trade volumes, and changes in government policies can lead to unpredictable demand, affecting production and revenue.
- **Customer Monopoly:** High reliance on Indian Railways as a primary customer makes companies vulnerable to changes in procurement policies and budget allocations. Diversifying the customer base is essential but difficult.

Containers

- **Supply Chain Disruptions:** Dependence on global supply chains for critical components can lead to delays due to geopolitical tensions, trade restrictions, or natural disasters. Ensuring timely delivery of materials and equipment is crucial for project continuity.
- **Economic Fluctuations:** The container manufacturing industry is closely tied to global trade and economic cycles. Economic downturns, trade restrictions, and changes in trade policies can lead to reduced demand for containers, impacting production and revenue.
- **Market Demand Variability:** The demand for containers can be highly variable, influenced by factors such as global trade volumes, shipping trends, and changes in logistics practices. This variability makes it difficult to predict and plan for production needs accurately.

Commercial Vehicle Industry

- **Economic Fluctuations**: The commercial vehicle industry is highly sensitive to economic cycles. Economic slowdowns can lead to decreased demand for commercial vehicles, affecting sales and revenue. Factors such as inflation, high interest rates, and reduced industrial activity can further exacerbate this issue.
- **Rising Raw Material Costs:** The cost of raw materials like steel, rubber, and other components has been rising. Fluctuations in fuel prices also impact the operational costs for commercial vehicle manufacturers, affecting profit margins.
- **R&D Investments:** Rapid advancements in vehicle technology, including electric vehicles (EVs) and autonomous driving systems, require substantial R&D investments which leads to significant challenges in managing costs.

Global Market Dynamics: The commercial vehicle industry is influenced by global market dynamics, including changes in international trade policies, currency fluctuations, and global supply chain interdependencies. Adapting to these changes while maintaining competitiveness is a significant challenge.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations" on pages 39 and 87, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report "Industry Research Report on Railway Infrastructure, Container & Commercial Vehicle Industries" dated July , 2024 (the "**CARE Report**") prepared and released by CARE and commissioned and paid by our Company in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Presentation of Financial Information and Other Conventions" on page 12.*

OVERVIEW

Jupiter Wagons is one of the established manufacturers of freight wagons in India. We are among the top 5 wagon manufacturers in terms of installed capacity. (*Source: Industry Report")*. We supply wagons to the Indian Railways, defense as well as private sector companies in India and in the North American and European markets. We design and manufacture application-based load bodies for commercial vehicles including tippers and trailers for infrastructure and construction.

We operate a steel foundry. We also have experience in the steel fabrication sector, such as power plant fabrication and ESP structures. We have expanded our product offerings with manufacturing of containers for surface and marine cargo, which has received ISO 9001: 2015 certifications as well as into the special and customized varieties comprised of refrigerated containers.

Additionally, we are also promoted by Tatravagonka A.S, a leading railway engineering company operating in the European Union. Our joint venture projects for LHB Passenger Train Brake System with DAKO-CZ (Czech Republic) has received applicable approvals from the Indian Railway. Our second joint venture with Kovis Proizvodna (Slovenia) for manufacture of brake discs has also received applicable approvals from the Indian Railways, to manufacture LHB Passenger Trains. For all high-speed railway corridors, our third joint venture company with Talleres Alegria S.A (Spain) will produce Flash Butt-Welded CMS Crossings.

We commenced our business as a manufacturer of application-based load bodies for commercial vehicles in the year 1979, through erstwhile Commercial Engineers & Body Builders Company Limited ("**CEBBCO**") and diversified into manufacturing of locomotive bodies for road and railway transportation, wagons and ISO marine containers for domestic and international use. The present management of the Company, through the erstwhile Jupiter Wagons Limited had invested in CEBBCO in 2019. Pursuant to the scheme of amalgamation dated September 28, 2020 ("**Scheme of Amalgamation**", an order dated May 13, 2022 passed by the National Company Law Tribunal, Indore Bench and an order dated February 28, 2022 by the National Company Law Tribunal, Kolkata Bench ("**NCLT Orders**"), the business of erstwhile Jupiter Wagons Limited, leading manufacturer of freight wagons and railway components was amalgamated with the business of CEBBCO and the name of our Company was changed to "Jupiter Wagons Limited". In order to establish our presence in the brake business and provide synergy to our existing businesses and operations, we acquired Stone India Limited as of February, 2024 to manufacture brake system for freight wagons. Further, in March 2024, we acquired Bonatrans India Private Limited in order to meet our requirements for supply of wheels, axles, and wheel sets primarily used in railway wagons, LHB, Metro coaches, Vande Bharat and locomotives.

We are led by experienced Promoters and management. Our Chairman Emeritus, Murari Lal Lohia has significant leadership experience in the wagon industry. Further, our Managing Director, Vivek Lohia and our Whole-time Director, Vikash Lohia have an experience of approximately 15 years in the wagon industry. We believe that our market position is a result of the vision of our senior management team and their collective experience in the wagon industry.

Broadly, we divide our business into two parts – namely, (i) products related to railways ("**Rail mobility**") which contributes to approximately 85.87% of the total revenue of our Company as per the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024 and (ii) products related to application-based load bodies for commercial vehicles & containers ("**Non-Rail mobility**") which contributes to approximately 14.13% of the total revenue of our Company as per the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024.

OUR STRENGTHS

Our principal competitive strengths are set forth below:

Legacy and track record in executing orders

We are engaged in the business of designing and manufacturing railway wagons, components, and castings for passenger coaches and freight wagons. We supply wagons to the Indian Railways as well as private sector companies in India. Our four decades of experience, has provided us with a strong brand presence, which we believe is a leverage in growing our business. We have a significant market share in the wagon industry and we are one of the leading suppliers of wagons and accessories for coaches to the Indian Railways.

Our successful track record in executing orders and our aggregate revenue from sale of our wagons amounted to ₹ 3,11,030.40 lakhs, ₹ 1,62,753.90 lakhs and ₹ 81,931.27 lakhs in each of the Fiscal 2024, 2023 and 2022, respectively. Additionally, our Company received orders from the Indian Railways, in Fiscal 2024 amounting to approximately ₹ 1,37,030.40 lakhs for the supply of 4,000 units of BOXNS wagons. Furthermore, our Company also received orders from the Indian Railways, in Fiscal 2024 amounting to ₹81,091.25 lakhs for manufacturing and supplying BOSM wagons.

We believe we have been able to bolster our relationship with these reputed customers and obtain a continuous flow of repeat orders from them owing to our ability to produce supplies in accordance with their specifications, standards and time-lines. Further, we seek to adapt to the varying requirements of our customers by continuously expanding our product offerings.

Strategic alliances with global partners

We have entered into strategic partnerships with businesses around the world. We feel that through our partnerships, we have been able to advance our technical expertise and knowledge, enabling us to better position ourselves in the market by staying current with emerging technologies.

Some of our global partnerships include the following:

(i) LAF, a CIM group company, is our technology partner for the development of a high-speed passenger train in India and for manufacturing centre buffer couplers with balanced draft gears of Linke Hofmann Busch "LHB" coaches; and

(ii) Colway Ferroviaria S.L. has collaborated with us for manufacturing high-speed passenger coach interiors;

We have also incorporated four joint venture companies in collaboration with global partners. The details of our joint ventures are as follows:

(i) **JWL DAKO-CZ India Limited ("JWL DAKO-CZ"):** JWL DAKO-CZ, was incorporated on May 12, 2017 in collaborative efforts with DAKO-CZ. The objective of JWL DAKO-CZ is to design manufacture and supply brake systems for high-speed passenger coaches and freight wagons in India. While JWL DAKO-CZ is yet to commence production, some of the products manufactured by this joint venture, such as the axle-mounted disc brake system, have been approved by the Indian Railways. JWL DAKO-CZ has applied for approvals for the production of freight wagon brake systems aimed at supply for our Company's captive consumption.

(ii) **JWL-KOVIS (India) Private Limited ("JWL-KOVIS"):** JWL-KOVIS was incorporated on September 2, 2019 in collaboration with Kovis D.O.O. The objective of JWL-KOVIS is to manufacture, assemble and supply brake discs, axel and gear boxes, other cast and ductable iron casting and components for railway rolling stock for domestic and international markets. JWL-KOVIS has started commercial operations and some of the products manufactured by this joint venture have been approved by the Indian Railways.

(iii) **JWL Talegria (India) Private Limited (“JWL Talegria”):** JWL Talegria was incorporated on June 19, 2019 in collaboration with Talleres Alegra, s.a. The objective of JWL Talegria is to produce Weldable Cast Manganese Steel (WCMS) Crossings for high speed tracks. While JWL Talegria is yet to commence production, its product weldable CMS Crossings, has been approved by the Indian Railways.

(iv) **Jupiter Tsaw Onedrone India Private Limited (“Jupiter Tsaw”):** Jupiter Tsaw Onedrone India Private Limited was incorporated on July 7, 2023 in collaboration with Jupiter Electric Mobility Private Limited, our Subsidiary and Technit Space and Aero Works Private Limited. The objective of Jupiter Tsaw is to manufacture, design, develop, buy and sell of radar equipment, GPS devices, drones and nautical equipment. Jupiter Tsaw is yet to commence its commercial activities.

Further, our Company has also entered into a memorandum of understanding dated May 3, 2023 with Rail India Technical and Economic Service Limited (“**MoU**”) for the export of wagons**.** Pursuant to the MoU, our Company plans to expand its operations into countries such as Mozambique and other African countries. In March 2024, we have acquired Bonatrans India Private Limited in order to meet our requirements for supply of wheels, axles, and wheel sets primarily used in railway wagons, LHB, Metro coaches, Vande Bharat and locomotives and to cater to all segments of rolling stock applications. With this acquisition, we seek to provide complete solution to our clients in a time bound manner as per their requirements.

Strong and long-lasting relationship with customers

We have strong, long-standing relationships with many of our customers. We believe we are a trusted partner and strategic supplier to, and have longstanding, extensive relationships with, leading Indian OEMs in commercial vehicles space, wagon leasing companies, auto car manufacturer, freight aggregators, shipping and container logistics companies etc. While we are a diversified product manufacturer, we believe that our strategically located manufacturing facilities, consistent performance, and adherence to quality standards has helped us maintain customer engagements and attract key manufacturing brands.

For Fiscals 2024, 2023 and 2022, our revenue from the sale of goods to our top ten customers amounted to ₹ 2,89,016.26 lakhs, ₹1,87,281.50 lakhs and ₹ 1,13,781.31 lakhs respectively, representing 79.32%, 90.55% and 96.56 %, respectively of our revenue from operations for the same period respectively. We continually strive to strengthen our customer relationships through timely delivery, superior product and service quality and by aiming that our products keep pace with the requirements of the rapidly changing industry. We have a dedicated design and development team, thereby enabling us to develop new products for our customers and keeping track of the latest developments. We also have a qualified team exclusively with experience in rolling stock background. To take into account the requirements of our customers, our design team regularly interacts with our product development team and our customer to focus on developing new products with improvements in quality and design.

Experienced Senior Leadership and Management

We are led by a qualified and experienced management team. Long standing experience of our management team and Promoters has contributed to the growth of our business domain operations and the development of our in-house processes and competencies. Our management team has considerable experience in the automotive components industry and our Promoters have extensive technical, commercial and marketing skills.

This enables each of our business domain to focus exclusively on the opportunities and challenges that it faces. Our senior management team is responsible for the overall strategic planning and business development of our Company and has been instrumental in the consistent growth in our revenues and operations. The vision and foresight of our management enables us to explore and seize new opportunities to capitalize on the growth opportunities in the industry.

OUR STRATEGIES

Continue to focus on increasing our market share and expand our portfolio of products

We intend to continue focusing on increasing our capacity and performance in order to increase our market share in both Indian Railways and the private sector requirement by leveraging on our strengths and providing complete customer satisfaction. We are also focusing on introducing segment specific special purpose wagons to cater to niche segments such as internationally proven wagons for Indian Railways, intelligent wagon bogies to enable health monitoring and maintenance control, advance brake systems, track solution etc.

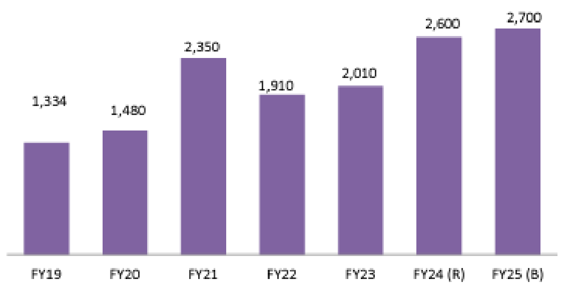
The Government is focusing on the growth of Indian Railways. As per the National Rail Plan, the modal share is expected to increase from 26% in Fiscal 2022 to 45% by Fiscal 2030. Furthermore, the Government has announced to subsequently extend metro railway to 50 cities by 2025 with an opportunity of 5000-7000 coaches of Indian Rupees 500-700 billion. In the Union Budget of 2024, the Government has allotted Indian Rupees 195 billion to all metro projects across India leading to a CAGR of 9.7% over Fiscal 2016 to Fiscal 2024.

The Government has introduced initiatives for private and public sector investments. In the private sector, the Government has introduced (i) the General Purpose Wagon Investment Scheme ("**GPSWIS")** which allows for investment in procurement of general purpose wagon by end users, PSUs, port owners, logistics providers and mine owners (ii) the Liberalised Special Freight Train Operations ("**LSFTO**") which provides for an opportunity to logistics service providers to invest in wagons and use the advantages of rail transport of selected commodity and create avenues to optimally utilise their rolling stock by transporting commodities, (iii) the Automobile Freight Train Operator Scheme ("**AFTO**") which permits procurement and operation of special purpose rakes by private parties for transportation of automobiles sector and (iv) the Wagons Leasing Scheme for leasing of railway wagons to the Indian Railways and provides for the induction of rakes of general purpose wagons, special purpose wagons and wagons for containers movement through the PPP route.

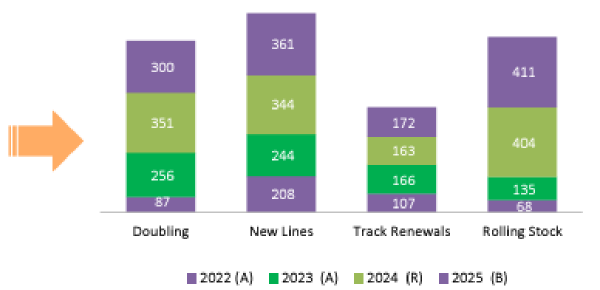
The latest initiatives by the Government for the public sector include (i) the PLI scheme for train parts which incentivizes setting up of new manufacturing units or expanding existing ones to supply coach and engine parts that are otherwise imported while focusing on assessing export potential of the Vande Bharat trains and provides for the measures required to ensure localisation of components (ii) the Gati Shakti Inclusion which consists of the 48 Gati Shakti Multi-modal Cargo Terminals ("**GCT**") commissioned on June 30, 2023 and which added three new projects with a total project cost of over Indian Rupees 228,000 crores in order to avoid congested and densely inhabited areas while increasing connectivity to diverse communities and important industrial business hubs in order to shorten travel time, (iii) Redevelopment of 508 railway stations across the country with a cost of Indian Rupees 24,470 crores which aims at fostering overall urban development while increasing passenger capacity, providing modern amenities, ensuring well-designed traffic circulation and inter-modal integration and signage for the guidance of passengers, (iv) A multi-tracking project in 35 districts across 9 states which aims to ease operations, reduce congestion and increase the existing network of the Indian Railways by 2,338 kilo meters, with an estimated cost of Indian Rupees 32,500 crores, and (v) Freight Corridor Plan to boost freight wagon demand by setting up three dedicated freight corridors ("**DFC**") covering a total distance of 4,300 kilometres and having an estimated cost of Indian Rupees 2 trillion.

Indian Railways undergoing dynamic growth with world-class advancements…

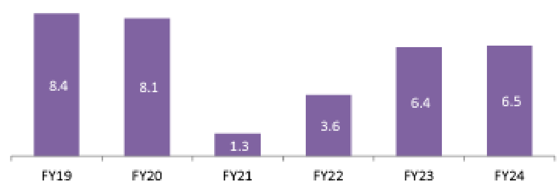
Indian Railway Capex over the years (INR bn)



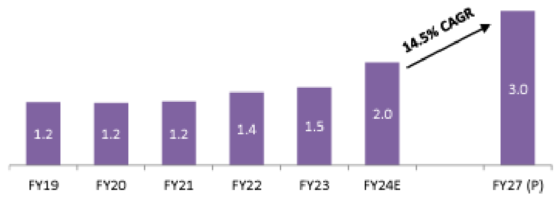
Highest Allocation of Railway Capex (INR bn)



Passenger Volumes (in bn)



Expected Increase in Railway Freight Volumes (in bn tonnes)

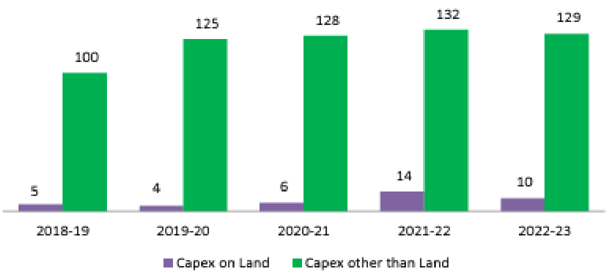


*A- Actual, B- Budgeted, R- Revised, P- Projected

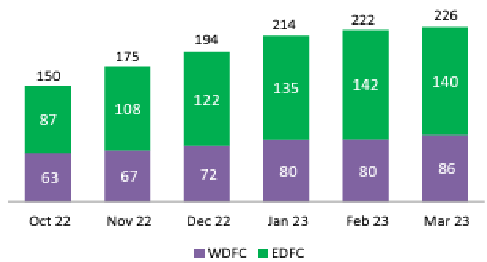
Source: Ministry of Railways, National Rail Plan, Report of the Committee on Mission 3000 million tonnes

India taking a quantum leap in building new freight corridors

Highest Capex by DFCCIL in 2022-23 (INR bn)



Month-wise average no of trains across corridors



Traffic Flows on Eastern Corridor and Western Corridor of 25 tonnes axle load wagons partial double stack container (in MTPA)

Eastern	2020	2021	2022	2023	2024
Container	7.2	7.8	8.5	9.2	10.0
Coal	110.5	114.9	119.5	124.3	128.3
Cement	10.8	11.7	12.6	13.6	14.6
Steel	13.7	14.8	15.9	17.2	18.5
MISC	22.6	23.3	24.0	24.7	25.4

Western	2020	2021	2022	2023	2024
Container	54.3	59.2	64.6	70.5	76.4
Coal	23.3	24.2	25.2	26.2	27.0
Cement	7.3	7.9	8.5	9.2	9.9
Steel	1.9	2.0	2.2	2.3	2.5
MISC	7.0	7.2	7.4	7.7	7.9

*MISC- Miscellaneous Commodities

Source: DFCCIL Annual report 2022-23 & Corporate plan

In order to diversify our product portfolio, our Company has ventured into setting up of joint venture companies in the fields of safety systems (High Speed Brake Systems for passenger and freight), high speed track components (Weldable CMS Crossing) and electric powered freight trucks by way of bringing in global technologies to India aligned with the Aatmanirbhar Bharat and Make in India programmes. Additionally, the national government has already instituted its plans and schemes under National Rail Plan, Mission '3000 Million Tons' in rail freighting and GATI SHAKTI programme covering the completion of the freight corridors project, Vande Bharat Express, Tejas Express, Vista Dome Coaches, 'Super Vasuki' long haul freight trains, High Capacity & High Speed Wagons, Kisan Rail, Solar Powered Passenger Coaches, new Signalling System etc., to improve transportation infrastructure in India.

We also intend to enter into the coach business, specifically for the production of Metro coaches. The Government of India's attention to the railway industry, namely with reference to metro rail projects, the illustrious Vande Bharat express and unveiling of bullet trains, has opened a new segment of manufacturing towards companies operating in this industry.

We aim to capture a sufficient market-share in this segment, with the advantage of our legacy and familiarity in supplying to the railway sector. Furthermore, the Government floats tenders, the bidding of which is decided based on factors such as quality and cost-effectiveness. Our strategy of continuing to focus on cost effectiveness provides an advantage in procuring these tenders.

Further, we aim to expand into the development of electric commercial vehicles under our brand. With the launch of 'Jupiter Electric Mobility', we recently entered the electric mobility market, focusing on commercial EV. We have partnered with EA GreenPower Private Limited, a wholly owned subsidiary of GreenPower Motor Company Inc. JEMPL has launched prototypes for two variants of E-LCVs (JEM TEZ and EV STAR CC) and plans to received applicable approvals to undertake end-to-end production in India and establish service facilities in key markets, in order to expand into the after-sales requirements for a seamless customer experience. With the introduction of 'Jupiter Electric Mobility,' we propose to make a significant contribution to vehicle electrification by reducing dependence on fossil fuels as the source of energy and simultaneously reducing the carbon foot-prints in urban/upcountry regions and improving upon conservation of environment. Further, we have entered the eLCV category with our own products in the 1000 kg payload category, for higher payload categories, we intend to leverage expertise and enter into global partnerships.

Pursuing strategic in-organic growth opportunities

We believe that strategic investments and acquisitions of businesses in the wagon and commercial vehicle body building industry may act as an enabler for growing our businesses. We intend to selectively pursue opportunities that will consolidate our market position as an integrated wagon and commercial vehicle component manufacturer and enhance our financial position, expand our existing product portfolio and increase our sales, marketing and distribution network, customers and geographical reach and help us in technological advancements. These opportunities could be by way of strategic acquisitions, joint ventures, technical collaborations, new partner tie-ups and asset purchases. For example, we have also entered into joint venture agreements with DAKO-CZ, Kovis D.O.O, Talleres Alegra, s.a. and Technit Space and Aero Works Private Limited. Further, we have acquired Stone India Limited as of February, 2024 to manufacture brake system for freight wagons. Further, we have also acquired Bonatrans India Private Limited in March 2024 to meet our requirements for supply of wheels, axles, and wheel sets primarily used in railway wagons and locomotives. Our efforts at diversifying into newer segments of our existing business or into new domestic or international markets may be facilitated by investing in similar business opportunities or making acquisitions of existing brands or businesses with manufacturing units, market share or growth potential, whose operations, resources, capabilities and strategies are complementary to our existing business. We have in the past, grown our business and operations through organic routes.

While this would be a component of our strategy, we, presently do not have any legally binding commitments to enter into any such investments or acquisitions. We intend on identifying and pursuing such opportunities, which will allow us to make further backward integration through manufacturing of wheels for rolling stocks and locomotives, expand our product portfolio, increase our manufacturing capacity and increase the visibility of our products, thus increasing our market share and creating value for our shareholders. In pursuance of the same, we may use the proceeds of the Issue for business purposes, including but not limited to, undertaking capital expenditure, general corporate purposes and expansion of our business through inorganic growth. For further details, see "*Use of Proceeds*" section starting on page 72.

Continue to focus on cost efficiencies, improve operational efficiency and profitability

As an integral part of our continuing efforts targeted at ensuring cost efficiencies, we have undertaken initiatives aimed at improving operational efficiencies and optimizing our manufacturing operations including reduction in lead-time in manufacturing processes, leveraging our sourcing networks to reduce raw material costs through bulk purchases, improving inventory management to optimize transportation costs and expedite raw materials procurement and product delivery, and controlling consumption and wastage through supervision of manufacturing processes. Further, through our acquisition of Bonatrans India Private Limited, we intend to to reduce our operational cost and increase our efficiency and profitability. We intend to continue to improve the efficiency of our operations and reduce our cost base by taking advantage of our international presence and economies of scale as well as by targeting savings in our administrative, procurement and production processes.

We intend to focus on adopting strategies to establish a standardised platform across our business units for our processes, hardware and software infrastructure and workforce, and have centralized marketing and raw material procurement teams. We intend to continue to focus on the vertical integration of our operations, which we believe will enable us to further streamline our production processes, achieve shorter development and delivery lead times, exercise significant control over key inputs and processes, enhance quality control and increase supply security. We also intend to enhance our development and design capabilities which provide us with a competitive advantage with respect to quality, product development and cost, as well as to continuously explore sustainable cost improvement initiatives for our operations. In addition, we continue to introduce newer technologies in order to improve operational efficiencies and work processes in our operations.

Further, we also aim to continue to improve profitability by constant cost rationalization, backward integration, improving product mix by enhancing contribution of machined products, increasing capacity utilization and increasing exports. We also constantly aim to identify opportunities to implement product improvements and dedicate research and development resources to optimize production processes. As a backward integration project with an intent of being self-reliant in making castings of wagon in its entirety, we are intending to setup a new captive alloy steel foundry unit at Jabalpur in Madhya Pradesh with an installed capacity 2000 MT per month. The amount proposed to be deployed from Net Proceeds for funding capital expenditure requirements towards purchase of machineries for railway wheel and axle plant, is ₹ 42,500.00 lakhs out of total cost of ₹ 1,17,934.02 lakhs for machineries for railway wheel and axle plant. For further details see "*Use of Proceeds*" starting on page 72.Our Company believes that setting up the new captive alloy steel foundry facility would enable to increase our production capacity and reduce the cost of transportation of casting from our facility located at G.T. Road, Sahagunj, Chinsurah, Hoogly to Jabalpur. The instant availability of casting will reduce the waiting period and thereby improved the productivity of our Jabalpur facility.

Capturing market opportunity in the growing EV space

In order to diversify our offerings, we have forayed into design, development, manufacturing, assembly, supply and after-sales service of electric light commercial vehicles through our subsidiary, Jupiter Electrical Mobility Private Limited. We are committed to bringing new mobility solutions that development and benefit businesses without hurting the environment.

The Indian Railways have taken a target to achieve net zero carbon emission by 2030. Some of the key steps to achieve this target include 100% electrification of broad-gauge railway network and shift from diesel to electric locomotives. As of July 2023, the railways have completed electrification of 59,096 Route Kms, i.e., 100% of the total broad-gauge network. Further, the share of electric locomotives in the Indian Railway fleet has been on the rise.

The wagon design is not expected to undergo significant changes as the current design is compatible with the electrified track network. The passenger coach design is gradually moving towards self-propelled designs which do not need a separate locomotive. Apart from reduction in the carbon emission, increase in deployment of electric locomotives will be beneficial because they are faster and more reliable and will help in increasing track capacity and overall efficiency of the railway network. With the Indian Railways achieving 100% electrification and the electricity-based metro rail network also being expanded rapidly, the requirement for electricity by the railways is set to increase significantly. Ramp up of domestic power generation through conventional and alternate fuel sources, expansion of existing transmission network will play a key role in ensuring sufficient availability of electricity for the railway operations. (*Source: CARE Report*)

Jupiter Electrical Mobility Private Limited has launched prototypes for two variants of E-LCVs (JEM TEZ and EV STAR CC) into the market and plans to undertake end-to-end production in India and establish service facilities in key markets, in order to expand into the after-sales requirements for a seamless customer experience. Enhancing its existing capabilities and expertise in the mobility solutions business, Jupiter Electrical Mobility Private Limited also has entered a strategic partnership for EV batteries and vehicle design & development.

With our product offerings planned to span across all types of segments, we are one of the few automotive technology manufacturers that are well-positioned to gain from high growth industry trends as well as various initiatives introduced by the GoI to facilitate the growth of the automotive industry in India, including the recently announced AUTO PLI Scheme production-linked incentive scheme, which is likely to increase localization of the product and thereby resulting in increased demand. *(Source: CARE Report)*

Our partnership with Log9 Materials Private Limited will allow us the technology leadership benefit, also allowing us to expand our global footprint with domain knowledge for lithium-ion phosphate battery technology, enhancing the efficiency and sustainability of rail transport in India. With a strong and experienced team of cross-functional professionals across senior and mid-level management, we are poised to become a global volume leader in commercial electric vehicles.

Recent Developments

Launch of commercial electric vehicles by Jupiter Electric Mobility at the Auto Expo 2023

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

JEM has launched prototypes of two variants of E-LCVs (JEM TEZ) and aims to undertake end-to-end production in India and establish service facilities in key markets, in order to expand into the aftersales requirements for a seamless customer experience. The CEVs will cater mainly to the needs of last mile delivery, tapping the major metros Mumbai, Delhi-NCR, Pune, and Bangalore initially. JEM TEZ of 2.2 has obtained ARAI certificate. Further, we have partnered with Log9 Materials Private Limited for development and certification of lithium-ion phosphate (LFP) battery technology, and enhancing the efficiency and sustainability of rail transport in India. We have completed six-month trial of its 11.2 kWh LFP battery pack for rail coaches, making us the first company to receive certification from the Research Designs and Standards Organisation (RDSO).

Acquisition of Stone India Limited

In pursuit of our strategy of growth, we seek opportunities to acquire brands, businesses and assets which complement our product offerings, strengthen or establish our presence and provide synergy to our existing businesses and operations. We have acquired Stone India Limited as of February 2024 to expand our supply of brake system offerings. While we have made the committed payment to lenders and other creditors, allotment of shares and implementation of the resolution plan is under process.

Our design and development team provides design inputs, and development services which has enables us to design various type of load bodies including horse carts, water browsers, and vehicles for wild life sanctuaries. Further, our designs for double stack wagons for car carriers has been approved and we have also qualified on technical grounds for wagon supplies in Mozambique.

Acquisition of Bonatrans India Private Limited

As part of our growth strategy, we have acquired 94.25% shareholding of Bonatrans India Private Limited. The acquisition of Bonatrans India Private Limited aims to meet the captive requirement of our Company and to cater evolving demand in domestic and export market.

Rail mobility Business

We are one of the top 5 wagon manufacturers in India in terms of installed capacity *(Source: CARE Report)* the Indian Railways being our largest customer by order size**.** We also export to the North American and European markets. Our Rail mobility business is diversified into five specialized verticals:

(i) **Wagons:** The products manufactured under this division include wagons for the transport of goods and commodities, which can include coal, iron ore, food grains, petroleum, cement, and metals such as steel and aluminum along with finished goods. Based on the requirements and specifications provided by our customers, we have capabilities of manufacturing various kinds of wagons such as open wagons, covered wagons, flat wagons, hopper wagons, BRN wagons for steel rails and flats, BCFC wagons for cement and flyash, container wagons and special purpose wagons. We are certified by the Research Design and Standards Organization ("**RDSO"**) for manufacturing of 6,500 wagons annually.

(ii) **Wagon and Passenger Coach Accessories:** In addition to wagons, we also manufacture wagon accessories such as couplers, draft gears, bogies and yoke along with passenger coach accessories such as fabricated bogie, couplers and draft gears for passenger trains,.

(iii) **Track Solutions:** Under this vertical, we supply to the Indian Railway as well as to the Association of American Rail Roads. Our products are manufactured as per the requirements of our customers based on the specifications provided to us. We offer track solutions ("**CMS**") for the railway sector in the form of CMS crossings and will be introducing weldable CMS crossings on PSC sleepers for the Indian Railways.

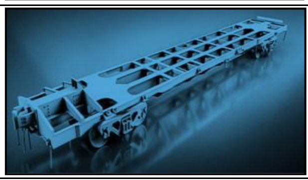
(iv) **Wheel, Axle and assembling of Wheelset**: Under this vertical, we through our Subsidiary, India Private Limited, design and produce the wheelsets and their parts for all types of rolling stock, high-speed and mainline trains, metro, trams and LRVs, locomotives and freight wagons.

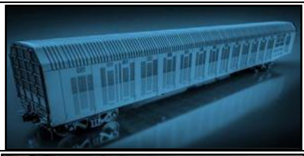
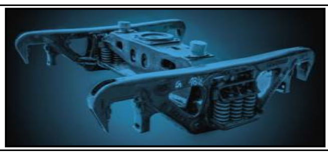
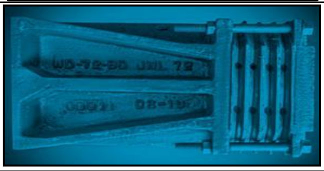
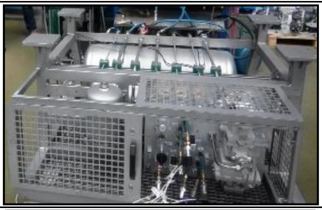
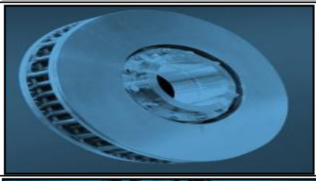
(v) **Brake system:** Under this vertical, we through our joint ventures, JWL-KOVIS and JWL-DAKO-CZ and our subsidiary, Stone India Limited offer brake disc, axle mounted disc brake system for passenger coaches and brake systems for freight wagons. They have a wide range of product offering, encompassing railway rolling stocks in the passenger, freight and locomotive segment.

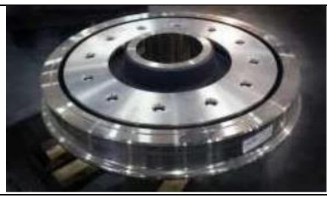
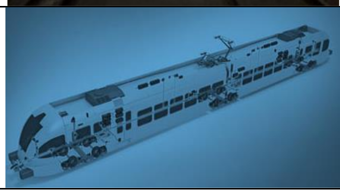
As on March 31, 2024, our Company has six manufacturing units for our rail mobility business, located as 2 units at Hoogly in West Bengal, one at Taratalla in West Bengal, one each at Deori and Richai in Jabalpur, Madhya Pradesh and one at Sambhajinagar in Maharashtra. We intend to continue to improve our manufacturing processes and systems, as well as invest in new technology areas to further expand our business. Our goal is to bring leading technologies to the mainstream markets with high quality and cost competitive solutions.

Our manufacturing facilities adhere to extensive and stringent quality control processes and systems to ensure that we pass through the frequent third-party inspections so that our finished product conforms to the exact requirement of our customers. We have received industry standard certifications such as a) IATF 16949, b) ISO 9001:2015, c) ISO 14001:2015, d) ISO 45001:2018, e) Type Approval Certificate for International Convention for Safe Containers from LRQA Verification Limited f) G-105 by the Indian Railways g) M-1003 by the Association of American Rail Road; and (h) ISO/TS 22163:2017 and i) EN 15085-2.

Given below is an illustration of some of our product offerings in the Railway business of the Company:

Particulars	Kinds of Product	Images of Products
Wagons	Open wagons	
	Covered wagons	
	Flat wagons / BLC wagons for containers	

	Hopper wagons for iron ore	
	Car carrier wagons	
	BRN wagons for steel rails and flats	
	BCFC wagons for cement and flyash	
Wagon and Passenger Coach Accessories	**Wagon Accessories**	
	Alloy steel cast bogies	
	Passenger coupler with balance draft gear	
	Draft gear	
	Passenger Coach Accessories	
	Brake system (Dako JV)	
	Brake disc (Kovis JV)	
Track Solutions	CMS crossings for Indian railways	

	Weldable CMS crossings on PSC sleepers for Indian railways	
	CMS Frogs for North American Rail Roads	
Wheel, Axle and assembling of Wheelset	**Wheel**	
	Forged wheel for railway rolling stock	
	Axle	
	Forged axle for railway rolling stock	
	Assembling of wheelset	
	Wheelset assembly for railway rolling stock with forged wheels and axle	
Brake System	Brake systems	

Non-Rail Mobility Business

We focus on application-based load body development and design products based on our clients' standards and requirements. Our OEM services include design and manufacturing of water tankers, containers and various municipal applications for commercial vehicles based on the specifications provided by our customers. We also manufacture troop carriers for Ministry of Defence in India. Our Non-Rail mobility business is classified into two specialized verticals:

(i) **Commercial Vehicles:** We manufacture and supply application-based load bodies for commercial vehicles for OEM and non-OEM customers. These are used for a variety of purposes including for mining and road construction activities, goods transportation, defense vehicles, various municipal applications and special purpose vehicles based on the requirements of our customers.

(ii) **Containers:** We are one of the leading manufacturers of containers in India, capable of manufacturing containers of length upto 40 feet. Our products under this segment include car carriers, shipping containers, refrigerated and RSU containers and truck mounted containers. Our shipping containers are standardized containers used in the shipping and transport industry, allowing the transport of goods by rail, road and ship. We have further specialized our product range by offering refrigerated container or reefer which are capable of refrigeration for the transportation of temperature-sensitive goods.

(iii) **Electric Vehicles:** We have entered into the commercial electric vehicles segment through our subsidiary, Jupiter Electric Mobility Private Limited. We have launched prototypes for two variants of E-LCVs (JEM TEZ and EV STAR CC) into the market and plan to undertake end-to-end production in India and establish service facilities in key markets. We have also entered into a partnership with Log9 Materials Private Limited for development and certification of lithium-ion phosphate (LFP) battery technology to enhance the efficiency and sustainability of rail transport in India. We have completed six-month trial of its 11.2 kWh LFP battery pack for rail coaches.

As on March 31, 2024, we have six manufacturing units for our Non-Rail mobility business, located at Indore, Udaipura and Richai in Madhya Pradesh, Jamshedpur in Jharkhand, Sambhajinagar in Maharashtra and Kolkata in West Bengal.

Given below is an illustration of some of our product offerings in the Non-Railway business of the Company:

Particulars	Kinds of Product	Images of Products
Commercial Vehicles	Load bodies for Commercial and heavy vehicles (Ribless tipper, tippers, load cargo, refrigerator fitted, tip trailers, container, car carrier, box trailers, water bowser bodies, skeletal trailers, etc) for mining, infrastructure and construction	  
Containers	ISO marine containers	
	Truck mounted containers	
Electric Vehicles	E-LCVs (JEM TEZ and EV STAR CC)	 

The table below sets forth the composition of our Company's total revenues, EBITDA, profit after tax and Return on Equity, for fiscals 2022, 2023 and 2024:

(in ₹ lakhs)

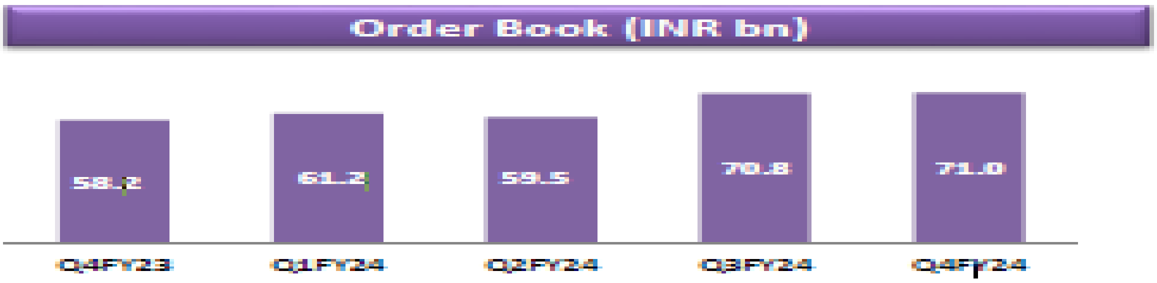
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (in ₹ lakhs)	3,64,373.33	2,06,824.74	1,17,835.40
Revenue Growth (%)	76.17%	75.52%	18.34%
EBITDA (in ₹ lakhs)	48,924.82	25,206.27	11,410.66
EBITDA Margin (%)	13.43%	12.19%	9.68%
Profit After Tax (in ₹ lakhs)	33,101.74	12,067.51	4,965.49
PAT Margin (%)	9.02%	5.83%	4.21%

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Return on Equity (%)	20.51%	15.36%	7.47%

** Annualised for full year*

Order Book

The Order Book of our Company, as on March 31, 2024 stands at ₹ 7,10,165.85 lakhs



The table below sets forth the composition of our Company's revenue contributions, for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(in ₹ lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Railway Wagongs	8,007	3,11,299.37	4,347	1,62,753.90	2,441	81,931.27
Cms Crossing	654	1,396.00	1,520	3,599.15	2,013	3,764.25
Commercial Vehicle Load Bodies & Components	4,622	40,950.52	7,616	31,315.26	8,591	28,456.96
Containers	633	4,405.68	1,246	5,343.16	562	2,324.80
Others	-	6,321.76		3,853.28		1,358.11
Total		**3,64,373.33**		**2,06,824.75**		**1,17,835.39**

Group Holding Structure as on March 31, 2024

Particulars	Name	Ownership of the Company
Holding Company	Not Applicable	-
Subsidiaries	Jupiter Electric Mobility Private Limited	60%
	Habitation Real Estate LLP	90%
	Stone India Limited	100%
	Bonatrans India Private Limited	94.25%
Joint Ventures	JWL DAKO-CZ India Limited	50%
	JWL-KOVIS (India) Private Limited	50%
	JWL Talegria (India) Private Limited	50%
	Jupiter Tsaw Onedrone India Private Limited	-*

Jupiter Tsaw Onedrone India Private Limited is a step-down joint venture of our Company as 50% of the shareholding of Jupiter Tsaw Onedrone India Private Limited is held by our Subsidiary, Jupiter Electric Mobility Private Limited.

Our Subsidiaries

1. **Jupiter Electric Mobility Private Limited ("JEMPL"):** JEMPL was incorporated on November 15, 2021 for manufacturing and supply of battery operated-electric buses and trucks to the Indian market. We have forayed into new mobility solution with JEMPL to bring sustainable, profitable and efficient electric vehicles to accelerate the mass adaptation of EVs globally. Under this division, we are in the process of designing, developing, manufacturing, assembling, supplying and providing after-sales service for electric vehicles and components manufacturing for all ranges of electric vehicles. JEMPL has entered into a MoU with GreenPower Motor Company, INC for sales, marketing, manufacturing and service of electric vehicles for the Indian market JEMPL is one of the technology manufacturers that is well-positioned to gain from this high growth industry trend as well as various initiatives introduced by the GoI to facilitate the growth of the electric vehicle industry in India. JEMPL has prepared the prototypes for two prototypes of variants of E-LCVs (JEM TEZ and EV STAR CC) and plans to receive applicable approvals to undertake end-to-end production in India and establish service facilities in key markets, in order to expand into the after-sales requirements for a seamless customer experience. The CEVs will cater mainly to the needs for the last mile delivery, tapping the major metros Mumbai, Delhi-NCR, Pune, and Bangalore initially. Enhancing its existing capabilities and expertise in the mobility solutions business, the Company also has strategic partnership for EV batteries and Xavion Mobility for vehicle design and development.

2. **Habitation Real Estate LLP** ("**Habitation Real Estate**")**:** Habitation Real Estate was incorporated on February 6, 2015. Habitation Real Estate has interest in real estate investments and presently has a commercial space in Kolkata.

3. **Bonatrans India Private Limited** ("**Bonatrans**")**:** Bonatrans was incorporated on February 8, 2013. Bonatrans is a railways and related service provider and is engaged in the manufacturing of components of rolling stocks such as wheels, axles, and wheel sets. The manufacturing unit of Bontaras is situated in Sambhajinagar, Maharashtra.

4. **Stone India Private Limited** ("**Stone India**"): Stone India was incorporated on January 15, 1931. Stone India is engaged in the business of manufacturing and supplying Pantograph, Loco Valves, Distributer Valves, Alternator, Slack Adjuster, and Air Spring for locomotive, passenger coaches and freight wagons in India.

History and Development

Set out below are the key events in our Company's history:

Year	Particulars
1979	Incorporation of our Company.
1981	Started manufacturing activities at our Jabalpur Unit-I situated at plot number. 21, 22, 33 and 34 at Industrial Area, Richhai, Jabalpur in Madhya Pradesh.
2009	Started manufacturing activities at Jamshedpur.
2008	Started manufacturing activities at Indore.
2019	Incorporation of our joint venture company, JWL-KOVIS in collaboration with Kovis D.O.O.
	Takeover of CEBBCO by erstwhile Jupiter Wagons Limited
	Change in the registered office of our Company from Kanpur, Uttar Pradesh to Jabalpur, Madhya Pradesh.
2022	Reclassification of erstwhile Promoters & Promoter Group pursuant to amalgamation of erstwhile Jupiter Wagons Limited with CEBBCO.
	Amalgamation of erstwhile Jupiter Wagons Limited with CEBBCO and change in name of our Company from CEBBCO to Jupiter Wagons Limited.
2023	Commenced supply of weldable crossing products
	Acquisition of Stone India

	Launched prototypes for two variants of E-LCVs (JEM TEZ and EV STAR CC)
2024	Acquisition of Bonatrans
	Received ARAI approval from the Automotive Research Association of India and commenced sales of e-LCV in the 1000 kg payload category

Details of manufacturing units and products manufactured

As on March 31, 2024, we have 6 manufacturing units the details of which, along with the products manufactured are given in the table below:

Sr. No.	Location/Sub-Location	Covered Area (square feet)	Activities (Rail mobility/ Non-Rail mobility)	Specific Products
1.	G.T. Road, Sahagunj, Chinsurah, Hoogly – 712 104, West Bengal	20,90,183.04	Rail Mobility Business	Various types of wagons, wagon and coach accessories including alloy steel castings, CRF sections and track products.
2.	Plots No. 21, 22, 33 and 34, Industrial Area, Richhai, Jabalpur – 482 010, Madhya Pradesh	2,16,000	Non-Rail Mobility Business	Manufacturing of trucks and tippers and bodies, repairing works, bus bodies, steel cabins of different vehicles.
3.	118, Village Imlai, Near Deori Railway Station, P.O. Panagar, Jabalpur – 483220	3,20,245	Rail Mobility Business	Manufacture of Rail Wagons for Indian Railways and Private Lease Operators - BOXNHL, BCACBM, BLCS, BLSS
4.	Plot Nos. 690 to 696 and 751 to 756, Industrial Area, Pithampur – III, Dhar, Indore – 454 774, Madhya Pradesh	3,70,364	Non-Rail Mobility Business	Manufacture of press components automobile parts, fabrication, painting of load bodies tipper, trailers and other anciliary purposes
5.	NH12-A, Village Udaipura, Teh. Niwas, Distt. Mandla – 481661, Madhya Pradesh	1,74,809	Non-Rail Mobility Business	Manufacturing of applications on commercial vehicles – Tippers, Load Boadies, Water Tankers, Tip Trailers, Box Trailers, Skeletols, Flat Bed Trailers
6.	New Khata No. 79, Plots No. 730, 731 and 742, Mouza Asangi, Adityapur Industrial Area Jamshedpur 932109, Seraikella Kharshwan, Jharkhand.	82,328	Non-Rail Mobility Business	Manufacture of application on commercial vehicles – Tippers and Trailers

Further, as of March 31, 2024, our joint ventures and subsidiaries have the following manufacturing units:

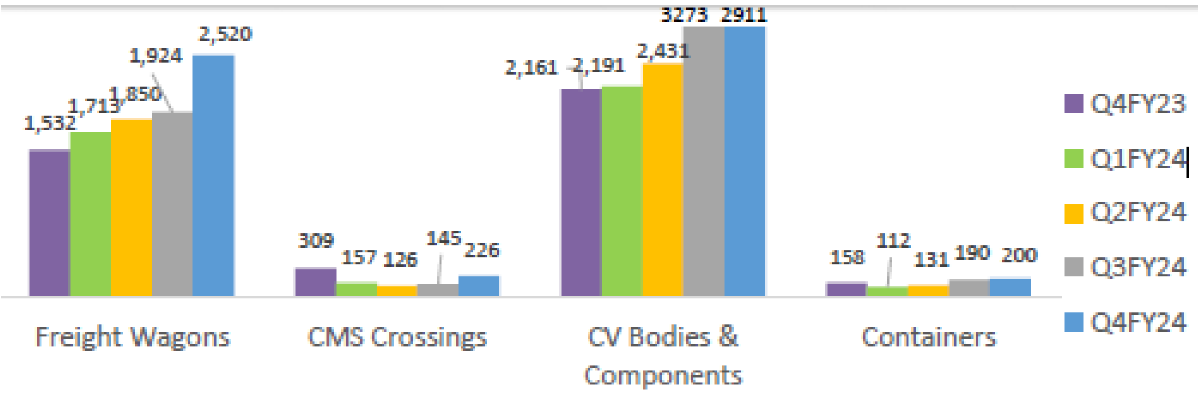
Sr. No.	Location/Sub-Location	Covered Area (square feet)	Activities (Rail mobility/ Non-Rail mobility)	Specific Products
1.	JWL KOVIS Unit Industrial Area, Richhai, Jabalpur, Madhya Pradesh	1,05,000	Rail Mobility Business	Axle Mounted Brake Discs, Wheel Mounted Brake Discs, Axle box and Gear box
2.	JWL DAKO Unit	80,640*	Rail Mobility Business	Axle Mounted Brake System

	G.T. Road, Sahagunj, Chinsurah, Hoogly – 712 104, , West Bengal			
3.	JWL TALEGRIA Unit G.T. Road, Sahagunj, Chinsurah, Hoogly – 712 104, , West Bengal	80,640*	Rail Mobility Business	Weldable CMS Crossings
4.	Jupiter Electric Mobility Unit at Industrial Growth Centre, Pithampur, Indore, Madhya Pradesh	90,008	Under Construction	Electric Light Commercial Vehicle
5.	Bonatrans Unit Bonatrans India Private Limited, A-119, A-119, Shendra MIDC, Bonatrans, Shendra Sambhajinagar, Maharashtra 431154	4,18,232	Railway Mobility Business	Wheels, axles and wheelsets primarily used in railway wagons and locomotives
6.	Stone India 16, Taratalla Road, Kolkata, West Bengal, India, 700088	2,21,020	Railway Mobility Business	Brake System for Freight Wagons

**Forming part of land located at G.T. Road, Sahagunj, Chinsurah, Hoogly – 712 104, West Bengal.*

The infrastructure facilities at our manufacturing units have modern automation and robotics technology which enable us to enhance our production capabilities. Our manufacturing units situated at Hoogly, West Bengal has 15 tons of electric arc furnace for steel melting. Further, our manufacturing units also have facilities such as two units of 15 tons electric arc furnace for steel making, argon purging system, heat-treatment furnace, quenching facility, bend correction press etc. We also have a sand preparation plant and dedicated machinery for compact-strength testing, metallurgical testing and mechanical testing. Furthermore, we also have engineering drawing/design which includes 3D modelling process and a method simulator as well as a vertical machining center and 'Waldrich Coburg' CNC plano-mill.

The details of our quarterly manufactured units are provided in the graph given below:



Design and Development

Our design and development team provides design inputs, and development services which has enables us to design various type of load bodies including horse carts, water browsers, and vehicles for wild life sanctuaries. Further, our designs for double stack wagons for car carriers have been approved and we have also qualified on technical grounds for wagon supplies in Mozambique.

Raw Materials

One of the critical factors to develop and grow in our business is to possess the ability to procure good quality raw materials at competitive prices. Steel, wheels, break systems, hydraulic jacks, paint, welding wires and industrial gases, air brake equipment are among the primary raw materials used in the Company's manufacturing activities. We procure our raw materials from a range of local and international suppliers reasonably accessible from our manufacturing facilities. Certain of the aforementioned raw materials and components are of government-approved designs. During Fiscal 2024, Fiscal 2023 and Fiscal 2022, our cost of materials consumed, after adjustment of changes in inventories of finished goods and work-in-progress amounted to ₹ 2,82,899.71 lakhs, ₹ 1,57,447.04 lakhs and ₹89,684.40, respectively, and our cost of materials consumed as a percentage of our revenue from operations was 77.64%, 76.13% and 76.11%, respectively.

Human Resources

As on March 31, 2024, our Company has a workforce of 636 employees engaged across various operational and business divisions of our Company, including our finance and accounts, human resources, marketing and sales and operations divisions.

The following table provides details about our full time employees**:**

S. No.	Department	Headcount
1	Production	302
2	QMS	53
3	Maintenance	48
4	Sales & Marketing	16
5	IT	16
6	HR/Admin	33
7	Design & Dev.	29
8	Accounts, Finance & Compliances	59
9	Purchase	21
10	Stores	41
11	Civil / Projects	3
12	Security	5
13	Safety	5
14	Management	5

	Total	**636**

Our employee policies aim to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate the growth of our operations. We are also committed to an empowering environment that motivates and facilitates growth and rewards contribution. Various welfare measures have also been implemented by us including provision of medical and health benefits to our employees.

Information Technology

Our Company has taken initiatives for integration of SAP pursuant to its amalgamation. We have also migrated from hard-ware servers to cloud drives. In the previous Fiscal, we have also focused on upgrading our IT infrastructure, automated tax reconciliation system and human resource management systems and are in the process of automation and integration of our procurement system with SAP.

Corporate Social Responsibility

We are committed to giving back and making a positive social impact through our corporate social responsibility ("**CSR**") initiatives. As laid down by our CSR Policy, we focus our CSR activities on the following:

1. Promotion of quality education in remote areas, improving infrastructure, aiding children's higher education and adult literacy and providing transportation and hostels for students and working women.

2. Prioritising preventive healthcare via awareness and check-ups, medical access, prenatal/ postnatal care, and organising mobile dispensaries in remote areas.

3. Efforts to eradicate hunger, poverty, and malnutrition eradication through food, supplements, clothing, organising eye camps and blood donation camps.

4. Organizing events for vocational skills and sports and projects that contribute to employment and livelihood opportunities.

5. Environmental initiatives and plantation drives for reviving endangered plants, promoting agro-forestry, and protecting flora and fauna. Our Company also promotes alternate energy resources and conservation of natural resources, adoption of wastelands for cultivation, animal welfare and technical support for small farmers.

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

For the Fiscals 2024, 2023 and 2022, our corporate social responsibility expenditure aggregated to ₹250.00 lakhs, ₹ 125.00 lakhs and ₹ 94.29 lakhs respectively.

Competition

Wagon manufacturing is dominated by private sector players such as Texmaco Rail & Engineering Limited, Jupiter Wagons Limited and Titagarh Rail Systems Limited Public sector players like SAIL-RITES Bengal Wagon Industry Private Limited and Braithwaite and Co. are also present in the industry. Contracts with Indian Railways and other government organizations are awarded through competitive bidding processes. According to the Indian Railways' existing procurement policies, contracts are generally awarded to the lowest bidder. When we bid for contracts in other countries like the African countries, we compete with international entities. Thus, we aim to ensure that our products not only meet the quality standards and requirements of our clients, but are also cost efficient.

Intellectual Property

We regard our intellectual property as an important factor in contributing to its success, and its intellectual property rights include trademarks and domain names associated with our businesses. In addition, we have developed substantial manufacturing expertise that we believe provides a competitive advantage in the marketplace. Furthermore, as of June 15, 2024, we have been granted 43 trademarks and 77 trademarks are either objected or opposed, refused, accepted and advertised, marked for examination, in the process of filing the counter statement, or ready for show cause hearing.

Insurance

Our operations are subject to risks inherent to manufacturing operations, which include defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, explosions, loss in-transit for our products, accidents, personal injury, burglary and housebreaking, environmental pollution and natural disasters. Our Company maintains a range of insurance policies to cover its assets, including a standard fire and special perils, burglary policy, money in transit policy and marine policy. We believe that our insurance coverage is in accordance with industry custom, including with respect to the terms of and the coverage provided by such insurance and is reasonably sufficient to cover all anticipated risks associated with our operations.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

In accordance with our Articles of Association, read with applicable provisions of the Companies Act, our Company is authorised to have a minimum of three (03) Directors and a maximum of fifteen (15) Directors. As on date of this Placement Document, our Board consists of nine Directors including one Managing Director, three Whole-time Directors and five Independent Directors (including one woman Independent Directors).

Our Board composition is in compliance with the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board, as of the date of this Placement Document:

Name, address, occupation, term, nationality and DIN	Age (years)	Designation
Vivek Lohia **Address**: 15 A, Mandeville Gardens, Ballygunge, Kolkata -700019, West Bengal. **Occupation**: Business **Term:** For a period of five years with effect from May 30, 2022 (liable to retire by rotation) **Nationality:** Indian **DIN**: 00574035	50	Managing Director
Vikash Lohia **Address**: 15 A, Mandeville Gardens, Ballygung, Kolkata -700019, West Bengal. **Occupation**: Business **Term:** For a period of five years with effect from May 30, 2022 (liable to retire by rotation) **Nationality:** Indian **DIN:** 00572725	48	Whole-time Director
Abhishek Jaiswal **Address**: Duplex No.6, ward number -79, behind Microwave Colony, South Civil Line, Pachpedi, Jalabpur - 482001, Madhya Pradesh **Occupation**: Service **Term**: For a period of five years with effect from October 14, 2022 (liable to retire by rotation) **Nationality**: Indian **DIN**: 07936627	54	Whole-time Director and Chief Executive Officer
Asim Ranjan Dasgupta	82	Whole-Time Director

Name, address, occupation, term, nationality and DIN	Age (years)	Designation
Address: Block B, Flat 11, Omkar Apartments, 113A/4, Sarat Ghosh, Garden Road, Kamala Park, Dhakuria-700031, West Bengal **Occupation**: Business **Term**: For a period of five years with effect from May 30, 2022 (liable to retire by rotation) **Nationality**: Indian **DIN**: 02284092		
Madhuchhanda Chatterjee **Address-**AH 244, Sector 2, Salt Lake City, Bidhannagar (M), Sech Bhawan, North, 24 Parganas -700091, West Bengal. **Occupation**: Service **Term**: For a period of five years with effect from May 30, 2022 **Nationality**: Indian **DIN**: 02510507	71	Independent Director
Avinash Gupta **Address**: 2A-54A, 5th Floor, Plot-444, 2 Jaldarshan Building, Laxmibai Jagmohandas Marg, Napean Sea Road, August Kranti Marg, Malabar Hill, Mumbai- 400036, Maharashtra. **Occupation**: Service **Term**: For a period of five years with effect from May 30, 2022 **Nationality**: British **DIN**: 02783217	58	Independent Director
Ganesan Raghuram **Address**: Directors Residence, Indian Institute of Management, Bangalore Campus, IIMB Bilekahali, Bangalore South, Bengaluru - 560076, Karnataka **Occupation**: Service **Term**: For a period of five years with effect from May 19, 2020	68	Independent Director

Name, address, occupation, term, nationality and DIN	Age (years)	Designation
Nationality: Indian **DIN**: 01099026		
Prakash Yashwant Gurav **Address**: Mrutunjay Apartments, 3rd Floor, 54 Ideal Colony, Kothrud, Pune-411029, Maharashtra. **Occupation**: Self-employed– Consultancy **Term**: For a period of five years with effect from July 15, 2019 **Nationality**: Indian **DIN**: 02004317	70	Independent Director
Manchi Venkatraja Rao **Address**: H-601, Rohan Nilay Phase-1, Behind Spicer School, Near Bremen Chowk, Aundh Pune 411007, Maharashtra. **Occupation**: Professional **Term**: For a period of five years with effect from July 15, 2019 **Nationality**: Indian **DIN**: 00110363	76	Independent Director

Relationship with other Directors

Except as disclosed below, none of our Directors are related to each other.

Name of the Director	Nature of Relationship
Vivek Lohia and Vikash Lohia	Brothers

Shareholding of Directors in our Company

As per the Articles of Association of our Company, our Directors are not required to hold qualification shares.

The following table sets forth details of shareholding of our Directors in our Company as of the date of this Placement Document:

Name of the Director	No. of Equity Shares	Percentage (%)
Vivek Lohia	77,96,540	1.89
Vikash Lohia	1,14,26,473	2.77
Total	**1,92,23,013**	**4.66**

Borrowing powers of the Board

Pursuant to the special resolution dated September 19, 2023 in the Annual General Meeting of our Company passed by our Shareholders , our Board has been authorized to borrow, from time to time, such sum or sums of monies as our Board may deem necessary for the purpose of the business of our Company which together with the monies already 'borrowed by our Company"(apart from the temporary loans obtained or to be obtained from the 'Company's bankers in the ordinary course of business) may exceed the aggregate paid up capital of our Company and its free reserves, provided that the aggregate amount so borrowed at any point of time shall not exceed Rs. 5,000 Crore (Rupees Five Thousand Crore only) together with the interest, additional interest, compound interest, liquidated damages, all other cost, charges, expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rate of foreign exchange and all other monies payable by our Company.

Interests of our Directors

Our Managing Director and Whole-Time Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. Further, our Directors may also be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Subsidiaries and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Director, see "- *Terms of appointment and remuneration of Whole-Time Directors*" and "- *Remuneration of Independent Directors*" on pages 189 and 191.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company and their shareholding in our Subsidiaries, details of which have been disclosed below under the heading "*Shareholding of Directors in our Company*" on page 188. Our Directors may also be interested to the extent of equity shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Except Vivek Lohia and Vikash Lohia who are the Promoters of our Company and as stated in the section "*Related Party Transactions*" on page 38, our Directors do not have any other interest in the business or promotion of our Company as of the date of this Placement Document.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which our Directors are interested. Further, except as disclosed in "*Related Party Transactions*" on page 38, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Except as stated in "*Terms of appointment and remuneration of Whole-Time Directors*" and "*Remuneration of Independent Directors*", our Company has not entered into any contract, agreement or arrangement during the preceding two years from the date of this Placement Document in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. Further, as on the date of this Placement Document, the Directors have not taken any loans from our Company.

Except as stated in "*Financial Information*" beginning on page 250, our Directors have no interest in any property acquired or proposed to be acquired of or by our Company as on the date of this Placement Document or in any transaction by our Company for acquisition of land, construction of buildings and supply of machinery.

Terms of appointment and remuneration of Whole-Time Directors

Vivek Lohia

Vivek Lohia has been appointed as the Managing Director of our Company for 5 years with effect from May 30, 2022 pursuant to a resolution passed by our Board on May 30, 2022 and our Shareholders on August 30, 2022. Further, pursuant to a resolution passed by our Board on October 17, 2023, the terms and conditions of his re-appointment as the Managing Director have been revised with effect from April 1, 2024 as set forth below:

Particulars	Details
Salary	Basic salary of ₹31,25,000 per month (net of tax)* and thereafter an increase of not exceeding 25% every year subject to recommendations of the Nomination and Remuneration Committee and approval of the Board.

Particulars	Details
	**Since the basic salary will be net of taxes, hence, the tax component on actual basis shall be paid by the Company and accordingly it shall also be considered as perquisite subject to the maximum limit of 30% of the basic salary.*
Other perquisites	Company shall reimburse the expense incurred up to a maximum limit of 10 % of the basic salary towards gas, electricity, water, furnishing, house maintenance etc. and the same shall be treated as perquisites. The perquisites shall be payable with effect from May 30, 2022 and it shall be over and above the basic salary. The aforesaid perquisites shall be valued as per the provisions of the Income Tax Act and Rules thereunder, wherever applicable and in absence of such provision, perquisites shall be valued at actual cost.
Minimum remuneration	Notwithstanding anything to the contrary, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

Vikash Lohia

Vikash Lohia has been appointed as the Whole-Time Director of our Company for 5 years with effect from May 30, 2022 pursuant to a resolution passed by our Board on May 30, 2022 and our Shareholders on August 30, 2022. Further, the terms and conditions of his appointment as the Whole-Time Director are set forth below:

Particulars	Details
Salary	Basic salary of ₹10,00,000 per month (net of tax)* and thereafter an increase of not exceeding 25% every year with effect from April 1, 2023 subject to recommendations of the Nomination and Remuneration Committee and approval of the Board. **Since the basic salary will be net of taxes, hence, the tax component on actual basis shall be paid by the Company and accordingly it shall also be considered as perquisite subject to the maximum limit of 30% of the basic salary.*
Other perquisites	Company shall reimburse the expense incurred up to a maximum limit of 10 % of the basic salary towards gas, electricity, water, furnishing, house maintenance etc. and the same shall be treated as perquisites. The perquisites shall be payable with effect from May 30, 2022 and it shall be over and above the basic salary. The aforesaid perquisites shall be valued as per the provisions of the Income Tax Act and Rules thereunder, wherever applicable and in absence of such provision, perquisites shall be valued at actual cost.
Minimum remuneration	Notwithstanding anything to the contrary, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

Abhishek Jaiswal

Abhishek Jaiswal has been appointed as the Chief Executive Officer since February 17, 2017 and the Whole Time Director and Chief Executive Officer of our Company since October 14, 2017. Further, he has been re-appointed as the Whole-Time Director and Chief Executive Officer, pursuant to a resolution passed by our Board on August 30, 2022 and an ordinary resolution of our Shareholders passed on September 28, 2022. Further, pursuant to a resolution passed by our Board on February 1, 2024, the terms and conditions of his re-appointment as the Whole Time Director and Chief Executive Officer have been revised with effect from January 1, 2024 to ₹ 71,72,934 per year payable at ₹5,54,002 in the manner as set forth below:

Particulars	Details
Salary	Basic salary of ₹2,19,070 per month and an increment subject to the recommendation of the Nomination and Remuneration Committee and Board of Directors.
Allowances	House rent allowances of ₹1,09,535, special allowance of ₹ 86,534, leave travel allowance of ₹43,814, ex-gratia of ₹18,249, provident fund of ₹1,800, conveyance of ₹75,000
Other perquisites	Company car with driver for an amount of ₹5,24,916, per annum

Particulars	Details
Minimum remuneration	Notwithstanding anything to the contrary, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary as specified above.

Asim Ranjan Dasgupta

Asim Ranjan Dasgupta has been appointed as the Whole-Time Director of our Company for five years with effect from May 30, 2022, pursuant to a resolution passed by our Board on May 30, 2022 and our Shareholders on August 30, 2022. Further, the terms and conditions of his appointment as the Whole Time Director have been revised with effect from January 1, 2024 to ₹15,62,088 payable at ₹1,30,714 per month in the manner as set forth below:

Particulars	Details
Salary	Basic salary of ₹84,558.10 /-per month and thereafter an increase not exceeding 25% every year subject to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors.
Allowances	House rent allowances of ₹45,615.90
Other perquisites	No other perquisites granted
Minimum remuneration	Notwithstanding anything to the contrary, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary as specified above.

The following table set forth the compensation paid by our Company to the Whole-Time Director during the three-month period up to June 30, 2024 and Fiscals 2024, 2023, 2022 and:

(₹ in lakhs)

Name of the Directors	For the period from April 1, 2024 till June 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Vivek Lohia*	147.86	424.15	366.98	367.18
Vikash Lohia**	44.57	178.26	149.11	122.11
Abhishek Jaiswal	16.67	60.74	59.88	52.98
Asim Ranjan Dasgupta**	3.91	15.86	13.23	12.04
Samir Kumar Gupta***	-	-	6.66	7.46

**Appointed as a director with effect from March 25, 2021 and Managing Director w.e.f. May 30 2022.*
***Appointed as a director with effect from May 30, 2022.*
**** Appointed as a director with effect from May 30, 2022 and ceased to be director from April 9, 2023.*

Remuneration of Independent Directors

Pursuant to the policy "***Terms and Conditions of Appointment of Independent Director and Non-Executive Directors***" approved vide circular resolution dated February 1, 2024 by our Board of Directors, our Independent Directors are entitled to sitting fees of ₹20,000 for attending each meeting of our Board and sitting fees of ₹15,000 per meeting for attending each meeting of the committees of our Board. Additionally, our Independent Directors are also entitled to reimbursement of fair and reasonable expenditure uncured while performing the role as an Independent Director.

The following table sets forth the sitting fees paid by our Company to our Independent Directors during Fiscals 2024, 2023, 20221 and the three-month period up to June 30, 2024:

(₹ in lakhs)

Name of the Director	Sitting Fees			
	For the period from April 1, 2024 till June 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Madhuchhanda Chatterjee#	0.70	3.60	3.20	1.20
Avinash Gupta##	0.40	1.55	2.00	-

Name of the Director	Sitting Fees			
	For the period from April 1, 2024 till June 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Ganesan Raghuram###	0.85	3.45	2.60	1.00
Prakash Yashwant Gurav	1.00	3.75	4.85	2.40
Manchi Venkatraja Rao	1.00	3.30	4.85	2.40
Vineeta Shriwani####	-	-	4.35	2.25
Chetan Gupta	-	-	-	1.15
Siddhi Dhandaria#####	-	-	-	1.50

 # Re-appointed as a director with effect from May 22, 2019.
Appointed as Independent Director with effect from May 30, 2022, therefore, no remuneration was paid in Fiscal 2022.
Appointed as a director with effect from May 19, 2020.
Ceased to be director w.e.f. 25th March, 2023 upon completion of her term.
was a director of erstwhile Jupiter Wagons Limited, the Board of erstwhile Jupiter Wagons Limited dissolved on amalgamation with CEBBCO vide NCLT order dated May 13. 2022.

Corporate Governance

As on the date of this Placement Document, we have nine Directors on our Board, which comprises one Managing Director, three Whole-time Directors, and five Independent Directors (including a woman Independent Director). Our Company is in compliance with the corporate governance requirements including tin relation to the constitution of Board and committees thereof, as prescribed under the SEBI Listing Regulations.

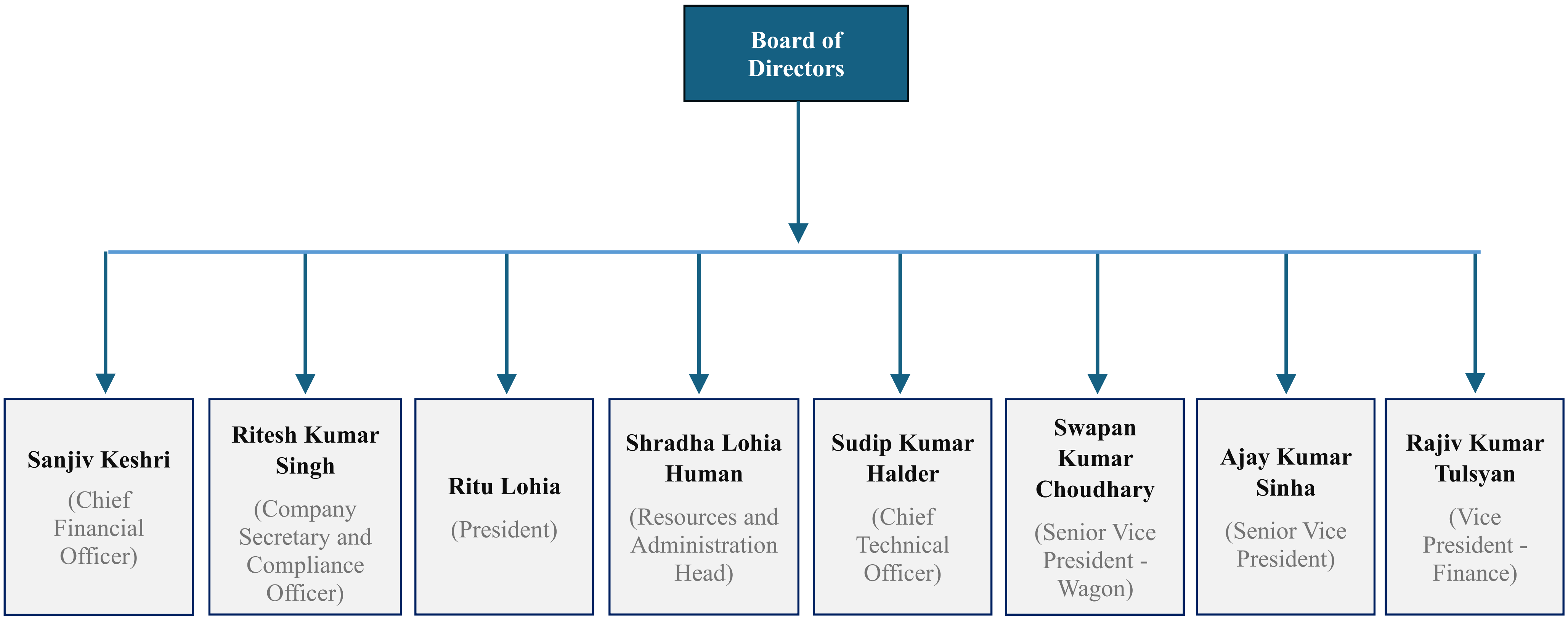
Committees of the Board of Directors

Our Company has constituted the following six committees in terms of the SEBI Listing Regulations and the Companies Act, each of which functions in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations.

The following table sets forth the members of the aforesaid committees as of the date of this Placement Document:

Name of the Committee	Members
Audit Committee	Prakash Yashwant Gurav (Chairman) Manchi Venkatraja Rao (Member) Abhishek Jaiswal (Member) Ganesan Raguram (Member)
Nomination and Remuneration Committee	Manchi Venkatraja Rao (Chairman) Prakash Yashwant Gurav (Member) Ganesan Raghuram (Member)
Stakeholders' Relationship Committee	Manchi Venkatraja Rao (Chairman) Prakash Yashwant Gurav (Member) Abhishek Jaiswal (Member)
Corporate Social Responsibility Committee	Manchi Venkatraja Rao (Chairman) Prakash Yashwant Gurav (Member Abhishek Jaiswal (Member)
Risk Management Committee	Prakash Yashwant Gurav(Chairman) Abhishek Jaiswal (Member) Ganesan Raghuram (Member)
Fund Raising Committee	Madhuchhanda Chatterjee (Chairperson) Vikash Lohia (Member) Asim Ranjan Das Gupta (Member)

Management Organization Structure



Key Managerial Personnel

The following table sets forth the details of our Key Managerial Personnel ("**Key Managerial Personnel**"), other than our Managing Director, Vivek Lohia, our Whole-Time Director, Asim Ranjan Dasgupta, our Whole-time Director, Vikash Lohia, our Whole-Time Director and our Whole-time Director and Chief Executive Officer, Abhishek Jaiswal:

Name	Designation
Sanjiv Keshri	Chief Financial Officer
Ritesh Kumar Singh	Company Secretary and Compliance Officer

For further details of our Managing Director and Whole-time Director and Chief Executive Officer, refer "– *Board of Directors*" beginning on page 186.

Senior Management

The following table sets forth the details of our Senior Management, other than our Chief Financial Officer, Sanjiv Keshri and our Company Secretary and Compliance Officer, Ritesh Kumar Singh:

Name	Designation
Ritu Lohia	President
Shradha Lohia	Human Resources and Administration Head
Sudip Kumar Haldar	Chief Technical Officer
Swapan Kumar Choudhary	Senior Vice President- Wagon
Ajay Kumar Sinha	Senior Vice President
Rajiv Kumar Tulsyan	Vice President- Finance

Shareholding of Key Managerial Personnel and Senior Management

Other than as set forth in "- ***Shareholding of Directors in our Company***", and as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company, as on the date of this Placement Document:

Name of the Key Managerial Personnel and Senior Management	Number of Equity Shares	Percentage (%)
Ritu Lohia	14,43,345	0.35
Shradha Lohia	7,28,422	0.18
Sanjiv Keshri	1,000	Negligible

Relationship between Key Managerial Personnel and Senior Management

Other than the relationship between Vivek Lohia and Vikash Lohia as disclosed above in "– *Relationship with other Directors*", and as disclosed below, none of the Key Managerial Personnel and Senior Management are related to each other or with the Directors of our Company:

Name of the Key Managerial Personnel / Senior Management	Nature of Relationship
Ritu Lohia	Spouse of Vivek Lohia
Shradha Lohia	Spouse of Vikash Lohia

Interest of Key Managerial Personnel and Senior Management

Except as stated in "***Interest of our Directors***" above and in "***Related Party Transactions***" on pages 186 and 32 respectively, and to the extent of the remuneration or benefits to which they are entitled to as per the terms of their appointment and reimbursement of expenses incurred by them in the ordinary course of business and to the extent of the Equity Shares held by them in our Company, and any dividend payable to them and other distributions in respect of such shareholding, our Key Managerial Personnel and Senior Management do not have any other interest in our Company. Our Company does not have any bonus or profit-sharing plan with its Directors, Key Managerial Personnel or Senior Management.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons.

Our Company is in compliance with the same and has implemented a code of conduct to regulate, monitor and report trading by Insiders ("***Insider Trading Code***") in accordance with the SEBI Insider Trading Regulations, in terms of which the Company Secretary acts as the Compliance Officer of our Company under the aforesaid code of conduct for the Insider Trading Code.

The Insider Trading Code is uploaded on the website of the Company at the linkhttps://www.jupiterwagons.com/wp-content/uploads/2022/09/05-Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insider.pdf.

Other confirmations

Except to the extent of their shareholding in the Company, none of our Promoters or Directors or Key Managerial Personnel or Senior Management have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor our Promoters nor our Directors have been identified as Wilful Defaulters or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither our Company, nor our Directors, or our Promoters or members of our Promoter Group or the companies with which our Promoters are or have been associated as a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of the Directors, Promoters, Key Managerial Personnel or Senior Management of our Company intend to subscribe to the Issue.

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company as on date of June 30, 2024 is as follows:

Summary statement of holding of Equity Shares as at June 30, 2024:

Category of the shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting Right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	14	28,91,14,536	28,91,14,536	70.12	28,91,14,536	70.12	28,91,14,536
(B) Public	2,27,459	12,31,79,089	12,31,79,089	29.88	12,31,79,089	29.88	12,31,79,085
(C1) Shares underlying DRs				0.00		0.00	
(C2) Shares held by Employee Trust				0.00		0.00	
(C) Non Promoter-Non Public				0.00		0.00	
Grand Total	**2,27,473**	**41,22,93,625**	**41,22,93,625**	**100.00**	**41,22,93,625**	**100.00**	**41,22,93,621**

Note:

1. *the late Samir Kumar Gupta, one of the Promoters of our Company passed away on April 9, 2023. The NSE had vide email dated September 13, 2023 sought a clarification from our Company on submission of the shareholding pattern for the quarter ended June 30, 2023 regarding the de-classification of the late Samir Kumar Gupta as one of our Promoters. Our Company has vide letter dated September 19, 2023, responded to the NSE and while his name continues to be included in the shareholding pattern till the Equity Shares held in his name are transmitted to his legal heirs, his name has been removed from the System Driven Disclosure Database maintained with the CDSL, designated depository, for the purpose of Insider Trading.*
2. *Our Company has allotted 28,72,340 convertible warrants to Tatravagonka A.S. on June 29, 2024 and corporate action for credit of said warrants is under process.*

Shareholding pattern of the Promoter and members of the promoter group of the Company as on June 30, 2024:

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1975) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class eg: X	Total	
A1) Indian								
Individuals/Hindu undivided family		8	4,59,11,014	4,59,11,014	11.14	4,59,11,014	4,59,11,014	4,59,11,014
Murali Lal Lohia	Promoter	1	1,52,43,185	1,52,43,185	3.70	1,52,43,185	1,52,43,185	1,52,43,185
Murali Lal Lohia HUF	Promoter Group	1	73,05,814	73,05,814	1.77	73,05,814	73,05,814	73,05,814
Usha Lohia	Promoter Group	1	19,12,135	19,12,135	0.46	19,12,135	19,12,135	19,12,135
Vivek Lohia	Promoter	1	77,96,540	77,96,540	1.89	77,96,540	77,96,540	77,96,540
Ritu Lohia	Promoter Group	1	14,43,345	14,43,345	0.35	14,43,345	14,43,345	14,43,345
Vikash Lohia	Promoter	1	1,14,26,473	1,14,26,473	2.77	1,14,26,473	1,14,26,473	1,14,26,473
Samir Kumar Gupta*	Promoter	1	55,100	55,100	0.01	55,100	55,100	55,100
Shradha Lohia	Promoter Group	1	7,28,422	7,28,422	0.18	7,28,422	7,28,422	7,28,422
Any Other (specify)		5	16,38,57,793	16,38,57,793	39.74	16,38,57,793	16,38,57,793	16,38,57,793
Jupiter Forgings & Steel Private Limited	Promoter Group	1	1,49,53,129	1,49,53,129	3.63	1,49,53,129	1,49,53,129	1,49,53,129
Karisma Goods Private Limited	Promoter Group	1	8,95,81,249	8,95,81,249	21.73	8,95,81,249	8,95,81,249	8,95,81,249
Anish Consultants & Credits Private Limited	Promoter Group	1	1,53,61,880	1,53,61,880	3.73	1,53,61,880	1,53,61,880	1,53,61,880
Jupiter Metal Spring Private Limited	Promoter Group	1	4,33,96,760	4,33,96,760	10.53	4,33,96,760	4,33,96,760	4,33,96,760
Riddles Marketing Private Limited	Promoter Group	1	5,64,775	5,64,775	0.14	5,64,775	5,64,775	5,64,775
Sub Total A1		13	20,97,68,807	20,97,68,807	50.88	20,97,68,807	20,97,68,807	20,97,68,807
A2) Foreign					0.00			
Any Other (specify)		1	7,93,45,729	7,93,45,729	19.24	7,93,45,729	7,93,45,729	7,93,45,729
Tatravagonka a.s.#	Promoter	1	7,93,45,729	7,93,45,729	19.24	7,93,45,729	7,93,45,729	7,93,45,729

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1975) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class eg: X	Total	
Sub Total A2		1	7,93,45,729	7,93,45,729	19.24	7,93,45,729	7,93,45,729	7,93,45,729
A=A1+A2		14	28,91,14,536	28,91,14,536	70.12	28,91,14,536	28,91,14,536	28,91,14,536

** the late Samir Kumar Gupta, one of the Promoters of our Company passed away on April 9, 2023. The NSE had vide email dated September 13, 2023 sought a clarification from our Company on submission of the shareholding pattern for the quarter ended June 30, 2023 regarding the de-classification of the late Samir Kumar Gupta as one of our Promoters. Our Company has vide letter dated September 19, 2023, responded to the NSE and while his name continues to be included in the shareholding pattern till the Equity Shares held in his name are transmitted to his legal heirs, his name has been removed from the System Driven Disclosure Database maintained with the CDSL, designated depository, for the purpose of Insider Trading.*
 # Note:Our Company has allotted 28,72,340 convertible warrants to Tatravagonka A.S. on June 29, 2024 and corporate action for credit of said warrants is under process.

Statement showing shareholding pattern of the public shareholder

Category and name of the Shareholder	No. of shareholder	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1975) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of equity shares held in dematerialized form (not applicable)
B1) Institutions Domestic)	0	0		0.00		0.00	
Mutual Funds	13	33,52,441	33,52,441	0.81	33,52,441	0.81	33,52,441
Alternative Investment Funds	3	4,34,420	4,34,420	0.11	4,34,420	0.11	4,34,420
Insurance Companies	1	12,861	12,861	0.00	12,861	0.00	12,861
NBFCs registered with RBI	3	641	641	0.00	641	0.00	641
Sub Total B1	20	38,00,363	38,00,363	0.92	38,00,363	0.92	38,00,363
B2) Institutions Foreign	0	0		0.00		0.00	

Category and name of the Shareholder	No. of shareholder	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1975) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of equity shares held in dematerialized form (not applicable)
Foreign Portfolio Investors Category I	93	1,62,66,613	1,62,66,613	3.95	1,62,66,613	3.95	1,62,66,613
Foreign Portfolio Investors Category II	11	7,99,312	7,99,312	0.19	7,99,312	0.19	7,99,312
Sub Total B2	104	1,70,65,925	1,70,65,925	4.14	1,70,65,925	4.14	1,70,65,925
B3) Central Government / State Government(s) / President of India	0	0		0.00		0.00	
B4) Non-Institutions	0	0		0.00		0.00	
Key Managerial Personnel	1	1,000	1,000	0.00	1,000	0.00	1,000
Resident Individuals holding nominal share capital up to ₹2 lakhs	2,19,993	3,54,52,673	3,54,52,673	8.6	3,54,52,673	8.6	3,54,52,673
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	153	91,22,243	91,22,243	2.21	91,22,243	2.21	91,22,243
Non Resident Indians (NRIs)	3,708	21,71,749	21,71,749	0.53	21,71,749	0.53	21,71,749
Foreign Nationals	1	1,600	1,600	0.00	1,600	0.00	1,600
Foreign Companies	6	5,06,07,946	5,06,07,946	12.27	5,06,07,946	12.27	5,06,07,946
Gothic HSP Corporation	1	51,37,008	51,37,008	1.25	51,37,008	1.25	51,37,008
Atyant Capital India Fund-I	1	1,48,33,306	1,48,33,306	3.60	1,48,33,306	3.60	1,48,33,306

Category and name of the Shareholder	No. of shareholder	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1975) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of equity shares held in dematerialized form (not applicable)
Gothic Corporation	1	15,39,412	15,39,412	0.37	15,39,412	0.37	15,39,412
The Duke Endowment	1	51,62,771	51,62,771	1.25	51,62,771	1.25	51,62,771
Vanderbilt University	1	91,23,604	91,23,604	2.21	91,23,604	2.21	91,23,604
Bodies Corporate	885	34,07,778	34,07,778	0.83	34,07,778	0.83	34,07,778
Any Other (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0
Trust	5	6,054	6,054	0.00	5	0.00	5
HUF	2,574	15,39,412	15,39,412	0.37	2,574	0.37	2,574
Clearing Members	9	2346	2346	0.00	9	0.00	9
Sub Total B4	2,27,335	10,23,12,801	10,23,12,801	24.81	10,23,12,801	24.81	10,23,12,801
	2,27,335	12,31,79,089	12,31,79,089	29.87	12,31,79,089	29.87	12,31,79,089

Shareholding pattern of the non-Promoter – non-public shareholder of the Company as June 30, 2024:

Category and name of the shareholders(I)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of equity shares held in dematerialized form (XIV)(Not Applicable)
C1) Custodian/DR Holder	0	0		0.00	
C2) Employee Benefit Trust	0	0		0.00	

Details of disclosure made by the trading members holding 1% or more of the total number of shares of the Company as on June 30, 2024.

S. No.	Name of the Trading Member	Name of the beneficial owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
-	NIL	NIL	NIL	NIL	NIL

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Application Amount, Allocation and Allotment of Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and the investors are assumed to have apprised themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Bidders that applied in the Issue were required to confirm and have been deemed to have represented to our Company, the Lead Managers and their respective directors, officer, agents affiliate and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "**Selling Restrictions**" and "**Transfer Restrictions**" beginning on page 219 and 227 respectively.*

Our Company, the Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsel, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue has been made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013, our Company, being a listed company in India may issue eligible securities to Eligible QIBs provided that certain conditions are met by such Company. Some of these conditions are set out below:

- the shareholders of the issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the Relevant Date for the QIP;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the abovementioned special resolution; except for Equity Shares allotted during the preceding one year from the date of this Placement Document;

- invitation to apply in the QIP must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the issuer shall have completed allotments with respect to any earlier offer or invitation made by the issuer or shall have withdrawn or abandoned such invitation or offer made by the issuer, except as permitted under the Companies Act, 2013;

- the issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e. the Preliminary Placement Document and the Application Form), the issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the issuer prior to the invitation to subscribe;

- the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited.

- In accordance with the SEBI ICDR Regulations, securities will be issued and allotment shall be made only in dematerialized form to the allottees; and

- the promoter and directors of the issuer are not Fugitive Economic Offenders

- the Promoter or Directors are not declared as Wilful Defaulters;

- the Promoter or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016, and

At least 10% of the equity shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of 5% of the floor price was offered in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated May 7, 2024 and our Shareholders by way of a postal ballot dated June 20, 2024, the results of which were declared on June 21, 2024, have authorised our Board to decide the quantum of discount up to 5 % of the Floor Price at the time of determination of the Issue Price.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176 (4) of the SEBI ICDR Regulations.

The "relevant date" mentioned above in case of allotment of equity shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the equity shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

The securities must be allotted within 365 days from the date of the shareholders' resolution approving the QIP in one or tranches and also within 60 days from the date of receipt of Application Amount from the successful

Eligible QIBs. For details of Allotment, see "***Pricing and Allocation – Designated Date and Allotment of Equity Shares***" below.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of the Preliminary Preliminary Placement Document and this Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 lakhs; and
- five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "***Application Form – Bid Process***" on beginning page 203.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules.

The Issue has been authorised and approved by our Board on May 7, 2024 and our Shareholders by way of a postal ballot dated June 20, 2024, the results of which were declared on June 21, 2024.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and may not be offered, sold or delivered in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 219 and 227, respectively.

The Equity Shares pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold. Bids may not be made by persons in any jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On Bid / Issue Opening Date, our Company in consultation with the Lead Managers circulated serially numbered copies of this Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom this Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act, 2013.

2. The list of QIBs to whom the Application Form was delivered was determined by our Company in consultation with the Lead Managers. **Unless a serially numbered Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount was to be deposited, was addressed to a particular Eligible QIB, no invitation to subscribe was deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law.

3. Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount was paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and could not be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so.

4. Eligible QIBs were required to submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the Lead Managers.

5. Bidders were required to indicate the following in the Application Form:

    - full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email id, PAN details (if applicable), phone number and bank account details;

    - number of Equity Shares Bid for;

    - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;

    - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;

    - equity shares held by the Bidder in our Company prior to the Issue; and

    - a representation that it is outside the United States acquiring the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S, and it has agreed to certain other representations set forth in this Placement Document and in the Application Form.

    ***NOTE**: Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly* *indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

6. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "*Jupiter Wagons Limited-QIP Escrow Account*" with the Escrow Bank, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares was required to be made from the bank accounts of the relevant Bidders and our Company was required to keep a record of the bank account from where such payment had been received. No payment was made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appeared first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*– Refunds*" on page 215.

7. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

8. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in this Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

10. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company shall, in consultation with the Lead Managers determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Lead Managers, on behalf of our Company, will send the serially numbered CAN and this Placement Document to the Successful Bidders. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do

so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the Lead Managers.**

11. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in this Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

12. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the Lead Managers, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

13. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

14. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

15. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

16. Our Company will then apply for the final trading approvals from the Stock Exchanges.

17. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

18. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Eligible Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Non-Debt Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who were eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions; (which are resident in India)
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crore;

- public financial institutions; as defined under Section 2(72) of the Companies Act
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIS ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means common ownership of more than fifty per cent or common control) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI including its investor group shall be below 10% of the total post- Issue paid-up Equity Share capital of our Company on a fully diluted basis. Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in the Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which the Company operates. Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The existing aggregate investment limit for FPIs in the Company is 100% of the paid up capital of the Company.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment.

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a promoter, or any person related to, the promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;

- veto rights; or

- a right to appoint any nominee director on the board of the Issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

Our Company, the Lead Managers and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply.

Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the Lead Managers who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "***Notice to Investors***", "***Representations by Investors***" and "***Selling Restrictions***" beginning on pages 1, 4 and 219, respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);

3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);

4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

6. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;

7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

8. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;

9. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;

10. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

11. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose names as "*proposed Allottees*" and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "*proposed Allottees*" in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Managers;

    a. QIBs "*belonging to the same group*" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

12. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

13. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

14. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

15. A representation that such Bidder is outside the United States, is acquiring the Equity Shares in an "offshore transaction" under Regulation S and is not an affiliate of the Company or the Lead Managers or a person acting on behalf of such an affiliate

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy.

ELIGIBLE QIBs MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANTS IDENTIFICATION NUMBER AND ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM, ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY TH E SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRE BY THE LEAD MANAGERS, THE ELIGIBLE QIBs SUBMITTING A BID ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE LEAD MANAGERS, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by our Company (by itself or through the Lead Managers) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited.

The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Lead Managers either through electronic form or through physical delivery at either of the following addresses:

Name	Address	Contact Person	Email	Telephone
Systematix Corporate Services Limited	The Capital, A-Wing No. 603-606 6th Floor, Plot No. C-70, G-Block BKC, Bandra (East), Mumbai-400 051, Maharashtra, India	Jinal Sanghvi/ Kuldeep Singh	projectwheel@systematixgroup.in	+91 22 6704 8000
Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*	801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India	Manish Tejwani	project.wheel@nuvama.com	+ 91 22 4009 4400

The Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

All Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the Escrow Account in the name of "*Jupiter Wagons Limited-QIP Escrow Account*" with Amount only through electronic transfer of funds from their own bank account the Escrow Bank, in terms of the Escrow Agreement entered among our Company, the Lead Managers and the Escrow Bank. Each Bidder will be required to deposit the Application Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bid/ Issue Period. Bidders can make payment of the Application.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "*Jupiter Wagons Limited-QIP Escrow Account*" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount in terms of this Placement Document. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "*Issue Procedure – Refunds*" on page 215.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. For the purpose of determination of the Floor Price, '*stock exchange*' shall mean any of the recognised stock exchanges in which the Equity Shares are listed and in which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. However, our Company offered a discount of 5% of the Floor Price in accordance with the approval of the Shareholders of our Company accorded through special resolution by way of a postal ballot dated

June 20, 2024, the results of which were declared on June 21, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Our Company, in consultation with the Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above will be the date of the meeting in which the Board or the committee thereof decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Bidders shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the Lead Managers.

Price Discovery and Allocation

Our Company, in consultation with the Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company offer a discount of 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our shareholders pursuant to special resolution by way of a postal ballot dated June 20, 2024, the results of which were declared on June 21, 2024.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. Application Forms received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price. In case of cancellations or default by the Bidders, our Company in consultation with Lead Managers has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR THE LEAD MANAGERS ARE NOT OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Lead Managers, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Successful Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the respective Successful Bidders shall be deemed a valid, binding and irrevocable contract for such Bidders to subscribe to the

Equity Shares Allocated to them. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the Lead Managers.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue. By submitting the Application Form, a Bidder would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer of securities in listed companies in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Allottees.

5. Following the credit of Equity Shares into the respective Allottees' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment under PAS-3 in connection with the Issue under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act, 2013.

7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and filed it with the Stock Exchanges as this Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in the Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Bidder has deposited the Application Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the

Application Form. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC, whichever is later.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Right to Reject Applications

Our Company, in consultation with the Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder as set out in the Application Form. For details, see "*Issue Procedure" – "Refund*" on page 215.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e. not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL. The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges. Our Company and the Lead Managers shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT AND LOCK UP

Placement Agreement

The Lead Managers have entered into the Placement Agreement dated July 8, 2024 with our Company, pursuant to which the Lead Managers have agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable effort's basis.

The Equity Shares will be placed with the Eligible QIBs pursuant to this Issue under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act and the rules made thereunder. The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

This Placement Document has not been, and will not be, registered as a prospectus with the Registrar of Companies, and no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public in India or any other class of prospective investors, other than Eligible QIBs.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation Sand the applicable laws of the jurisdiction where those offers and sales are made. For further details, see "***Selling Restrictions***" on page 219.

Relationship with the Lead Managers

In connection with the Issue, the Lead Managers or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Lead Managers may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Lead Managers may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section "***Offshore Derivative Instruments***" beginning on page 10.

From time to time, the Lead Managers, and its affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Lead Managers and its affiliates and associates.

Lock up

In terms of the Placement Agreement, our Promoters and members of the Promoter Group shall not, for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the Lead Managers, directly or indirectly: (a) directly or indirectly, issue, offer, lend, sell, contract to sell, pledge, encumber, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, make any short sale, or otherwise transfer or dispose of, any Promoter and Promoter Group Shares, including but not limited to any options or warrants to purchase any Promoter and Promoter Group Shares, or any securities convertible into or exercisable for, or that represent the right to receive, any Promoter and Promoter Group Shares or file any registration statement under the Securities Act with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the Promoter and Promoter Group Shares or such other securities, in cash or otherwise); or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Promoter and Promoter Group Shares or any securities convertible into or exercisable or exchangeable for any of the Promoter and Promoter Group Shares (regardless of whether any of the transactions described in (b) is to be settled by the delivery of the Promoter and Promoter Group Shares or such other securities, in cash or otherwise); or (c) deposit any of the Promoter and Promoter Group Shares, or any securities convertible into or exercisable or exchangeable for the Promoter and Promoter Group Shares or which carry the rights to subscribe for or purchase the Promoter Shares, with any depositary in connection with a depositary receipt facility; or (d) publicly announce any intention to enter into any transaction falling within (a) to (c) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that a sale or deposit of the Promoter and Promoter Group Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (c) above.

Provided, however, that the foregoing restrictions shall not apply to: (i) any sale, transfer or disposition of any of the Promoter and Promoter Group Shares by the undersigned with prior notice to the Lead Managers to the extent such sale, transfer or disposition is required by Indian law; and (ii) any bona fide pledge or non-disposal undertaking of any of the Promoter and Promoter Group Shares held by the undersigned as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of the undersigned, the Company or transfer of any of the Promoter Shares to any third party pursuant to the invocation of any pledge in relation to the Promoter and Promoter Group Shares; and (iii) any inter group transfer made to any entities promoted by the Promoter ("**Promoter Group Entities**"), subject to compliance with applicable laws and subject to observance by the transferee Promoter Group Entities of the foregoing restrictions on transfer of Promoter Shares until the expiry of the Lock-up Period.

The term "**Promoter and Promoter Group Shares**" shall mean the 247,376,175 Equity Shares, being no more than 60% of the paid-up equity share capital of our Company, which is held by and owned by the Promoter and Promoter Group as on the date of the Placement Agreement. For avoidance of doubt, it is further clarified that the remaining 41,738,361 Equity Shares, being approximately 10.12% of the paid up share capital of the Company, which is held by and owned by the Promoter and Promoter Group as on the date of the Placement Agreement shall be excluded from and not be subject to any lock-up obligations. The aforementioned shares constitute an aggregate amount, reflecting the cumulative holdings of the members of the Promoters and Promoter Group.

SELLING RESTRICTIONS

General

The Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act.

The distribution of this Placement Document and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and "*Notice to Investors*", "*Representations by Investors*" and "*Transfer Restrictions*" on pages 1, 4 and 227, respectively.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" and that not it is not a "retail client" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

None of the Lead Managers or any of their affiliates is the holder of an Australian Financial Services Licence.

Bahrain

This Placement Document may only be distributed to Accredited Investors as defined by the Central Bank of Bahrain and the Equity Shares offered in the Issue may be offered and sold only to Accredited Investors as defined by the Central Bank of Bahrain by way of private placement in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to purchase the Equity Shares in the Issue may be to the public in the Kingdom of Bahrain and this Placement Document may not be issued, passed to, or made available to the public generally.

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein.

British Virgin Islands

This Placement Document is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Equity Shares offered in the Issue in the British Virgin Islands (the "**BVI**"). This Placement Document may not be sent or distributed to persons in the BVI and the Equity Shares are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Equity Shares may be made to, persons in the BVI. However, the Equity Shares may be offered and sold to business companies incorporated in the BVI pursuant to the BVI Business Companies Act, international limited partnerships formed in the BVI pursuant to the Limited Partnership Act 1996 and limited partnerships formed in the BVI pursuant to the Limited Partnership Act, 2017 provided that any such offering and sale is made outside the BVI.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL.

People's Republic of China

This Placement Document does not constitute an offer of the Equity Shares offered in the Issue, whether by way of sale or subscription, in the People's Republic of China (the "**PRC**"). The Equity Shares are not being offered and may not be offered or sold, directly or indirectly, in the PRC or for the benefit of legal or natural persons in the PRC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Lead Managers for any such offer;
- or in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Lead Managers of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Lead Managers of such fact in writing and has received the consent of the Lead Managers in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Lead Managers has been obtained to each such proposed offer or resale.

Our Company, the Lead Managers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

This Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Placement Document has not been, and will not be, registered as a "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("**CO**") nor has it been authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("**SFO**"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Placement Document, they should obtain independent professional advice.

This Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. This Placement Document must not be issued, circulated or distributed in Hong Kong other than:

(a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or

(b) in other circumstances which do not result in this Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of this Placement Document may issue, circulate or distribute this Placement Document in Hong Kong or make or give a copy of this Placement Document to any other person. No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Japan

No securities registration statement in relation to the solicitations of the Equity Shares offered in the Issue in Japan (the "**Solicitations**") has been or will be filed pursuant to Article 4, Paragraph 1 of the Financial Instrument and Exchange Law of Japan (the "**FIEL**"). The Solicitations shall only be made (i) to Qualified Institutional Investors and (ii) to no more than 49 persons (excluding any Qualified Institutional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Any Qualified Institutional Investors who acquire Equity Shares in the Issue (a) may not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Equity Shares to any person in Japan or to or for the benefit of any resident of Japan, including any corporation or other entity organised under the laws of Japan, except to

Qualified Institutional Investors; and (b) shall deliver a notification indicating (a) and (b) herein to any transferee of the Equity Shares.

Capitalized terms used in this sub-section and not defined in this Placement Document have the meanings given to those terms in the FIEL.

Kuwait

This Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Placement Document does not constitute a public offering. This Placement Document is for the exclusive use of the person to whom it has been given by the Lead Managers and is a private concern between the sender and the recipient.

New Zealand

This Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMA Act**"). The Equity Shares offered in the Issue may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Oman

This Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Placement Document has not been approved by the Capital Market Authority of Oman (the "**CMA**") or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor have the Lead Managers received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. None of the Lead Managers is a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. None of the Lead Managers advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman.

Nothing contained in this Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)

This Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of the Equity Shares in the State of Qatar.

By receiving this Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the Lead Managers are not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the Lead Managers are not, by distributing this Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("**QFC**"), and accordingly should not be construed as such. This Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licenced by or registered with any licensing authorities within the QFC.

Singapore

This Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") under the Securities and Futures Act (Chapter 289) of Singapore ("**SFA**"). Accordingly, the Equity Shares offered in the Issue may not be offered or sold, or made the subject of an invitation for subscription or purchase nor may this Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, in Singapore other than (i) to an "institutional investor" within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) other pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea (Republic of Korea)

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("**South Korea**") (the "**FISCMA**")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("**Professional Investors**") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland

The offering of the Equity Shares offered in the Issue in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because such offering in Switzerland is directed only at investors classified as "professional clients" within the meaning of the FinSA and the Equity Shares offered in the Offer will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Issue.

No key information document under article 58 of the FinSA or article 59(2) of the FinSA in respect of the Issue has been prepared and published. Accordingly, the Equity Shares offered in the Issue may not be offered to "private clients" within the meaning of the FinSA in Switzerland.

Each person in Switzerland who acquires Equity Shares in the Issue shall be deemed to have represented to our Company and the Lead Managers that it is a "professional client" within the meaning of the FinSA and that it has not opted-in to be treated as a "private client" on the basis of article 5(5) of the FinSA.

This document is not intended to constitute an advertising document within the meaning of article 68 of the FinSA and article 95 of the Swiss Federal Financial Services Ordinance.

The Equity Shares do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority ("**FINMA**") thereunder. Accordingly, neither the Equity Shares nor the Shareholders benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by FINMA.

United Arab Emirates (excluding the Dubai International Financial Centre)

No offering, marketing, promotion, advertising or distribution (collectively, "**Promotion"**) of this Placement Document or the Equity Shares may be made in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of this Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, this Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of this Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of this Placement Document and the Equity Shares in the UAE is being made only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of this Placement Document and nor does any such entity accept any liability for the contents of this Placement Document.

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. This Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved this Placement Document nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Managers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Equity Shares shall require our Company or the Lead Managers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This Placement Document is directed only at relevant persons. Other persons should not act on this Placement Document or any of its contents. This Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and agreements set forth in "*Transfer Restrictions*" on page 227. The Equity Shares purchased in the Issue are transferable only in accordance with the restrictions described in "*Transfer Restrictions*".

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares offered in the Issue within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchange, is not permitted for a period of one year from the date of Allotment. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" on page 219.

United States Transfer Restrictions

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted and acknowledged to and agreed with our Company and the Lead Managers as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or an available exemption from registration under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company and the Lead Managers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.
- It acknowledges that our Company, the Lead Managers and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Our Company, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the Lead Managers or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulations

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, as amended from time to time, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SECC Regulations**"), which regulate inter alia the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE

BSE is one of the stock exchanges in India on which our Equity Shares are listed. Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier stock exchanges of India.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed "on- market" are exchanged through the National Securities Clearing Corporation Limited. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("**BOLT**") facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT Plus NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, inter alia, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/ voting rights/ control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer. The SEBI Takeover Regulations were further amended on June 22, 2020 to exempt any acquisitions by way of preferential issue from the obligation to make an open offer. Subsequently, the SEBI Takeover Regulations were amended on August 13, 2021 exempting (a) persons, together with persons acting in concert with him, holding shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company; and (b) promoter of the target company, together with persons acting in concert with him, from making continual disclosures in relation to aggregate shareholding and voting rights in the target company. Further, the amendment has also removed certain disclosure obligations for acquirers/promoters, pertaining to acquisition or disposal of shares aggregating to 5% and any change of 2% thereafter, annual shareholding disclosure and creation/invocation/release of encumbrance registered in depository systems under the SEBI Takeover Regulations. These relaxations have been given on account of implementation of the System Driven Disclosures (SDD).

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for promoters, members of the promoter group, designated person or director in case value of trade exceed monetary threshold of ₹1 million over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations.

Further, on July 17, 2020, SEBI amended the Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act, 2013. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share capital

The authorized share capital of our Company is ₹47,685.00 lakhs divided into 47,68,50,000 Equity Shares of ₹10 each. Our Company's issued and subscribed Capital is ₹41,229.36 lakhs divided into 41,22,93,625 Equity Shares of face value of ₹10 each. For further details, see "***Capital Structure***" beginning on page 81.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM of shareholders held each financial year. Under the Companies Act, 2013, unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions specified under Section 123 of the Companies Act, 2013 and the rules made thereunder no dividend can be declared or paid by a company for any financial year except (a) out of the profits of the company for that year after providing depreciation, calculated in accordance with the provisions of the , 2013; or (b) out of the profits of the company for any previous financial year(s) arrived at in accordance with the Companies Act, 2013 and remaining undistributed; or (c) out of both; or (d) out of money provided by the Central Government or a state Government for payment of dividend by the Company in pursuance of a guarantee given by that Government.

Further, as per the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, in case of the inadequacy or absence of profits in any year, a company may declare dividend out of the accumulated profits earned in previous years and transferred to the free reserves, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this rule shall not apply to a company, which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid up share capital of the company and free reserves as per its most recent audited financial statements; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of the reserves of our Company after such withdrawal shall not fall below 15% of the company's paid up share capital as per its most recent audited financial statements.

These dividends are required to be deposited into a separate bank account within five days of the declaration of such dividend and paid to shareholders within 30 days of the date of its declaration.

The Articles of Association provide that our Company in its general meeting may declare dividends to be paid to the members according to their shareholding. The dividend shall not exceed the amount recommended by our Board, but the Company, in a general meeting, may declare lesser dividend. Further, our Board may from time to time pay the members interim dividend of such amount on such shares and at such times as it may think fit. No dividend may be paid otherwise than out of the profits of our Company, arrived at in the manner provided under the Companies Act, 2013.

The dividends of our Company shall be divisible among the members in proportion of the amount of capital paid up or credited as paid-up on the Equity Shares, held by them for the respective period of the holding of the Equity Shares or both. However, our Board may retain any dividends on which our Company may have a lien and may apply the same towards the satisfaction of the debts or liabilities in respect of which the lien exists. All dividends shall be apportioned and paid on the amounts paid or credited as paid on the Equity Shares during any portion or portions of the period in respect of which the dividend is paid but if any Share is issued on terms providing that it shall rank for dividends as from a particular date, such Share shall rank for dividend accordingly. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Equity Shares while any money may be due or owing from him to the company and our Board may deduct from the interest or dividend to any member all such sums of money so due from him to our Company. A transfer of Equity Shares shall not pass the right to any dividend declared therein before the registration of the transfer.

The Companies Act, 2013 states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account. Any dividend amount (along with interest) that remains unpaid or unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years, shall be transferred by the Company to the Investor Education and Protection Fund along with a statement containing requisite details.

Capitalisation of Profits and Issue of Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act, 2013 permits the board of directors, if so approved by the shareholders in a general meeting, to capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares, which are similar to stock dividend. The Companies Act, 2013 permits the issue of fully paid up bonus shares from its free reserves, securities premium account or capital redemption reserve account, provided that bonus shares shall not be issued by capitalising reserves created by revaluation of assets. These bonus Equity Shares must be distributed to shareholders in proportion to the number of Equity Shares owned by them as recommended by the board of directors.

Any issue of bonus shares by a listed company would be subject to the SEBI regulations. The relevant SEBI regulations prescribe that no company shall make a bonus issue of Equity Shares if it has outstanding fully or partly convertible debt instruments at the time of making the bonus issue, unless it has made reservation of the Equity Shares in the same class in favour of the holders of the outstanding convertible debt instruments in proportion to the convertible part thereof and the Equity Shares reserved for the holders of fully or partly convertible debt instruments shall be issued at the time of conversion of such convertible debt instruments on the same terms or same proportion on which the bonds were issued. Further, for issuance of such bonus shares, a company should not have defaulted in the payment of interest or principal in respect of fixed deposits and interest on existing debentures or principal on redemption of such debentures. The declaration of bonus shares in lieu of a dividend cannot be made. The bonus issuance shall be made out of free reserves built out of genuine profits or share premium collected in cash only. The reserves created by revaluation of fixed assets cannot be capitalised. Further, a company should have sufficient reason to believe that it has not defaulted in respect of the payment of statutory dues of the employees, such as contributions to provident funds, gratuities and/or bonuses.

The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of Equity Shares and standing to the credit of the Shares Premium Account) be capitalized and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

Alteration of Capital

Subject to the provisions of the Companies Act, 2013 our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by approval of our Shareholders in a General Meeting by way of an ordinary resolution, may determine. According to Section 62(1)(a) of the Companies Act, 2013 such new shares shall be offered to existing shareholders in proportion to the paid up share capital on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date or on receipt of earlier intimation from the persons to whom such notice is given that they decline to accept the shares offered, the Board may dispose of the shares offered in respect of which no acceptance has been received in a manner which shall not be disadvantageous to the shareholders of our Company. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. private placement and public issues shall be undertaken pursuant to

Chapter III of the Companies Act, 2013.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, new shares may be offered to any persons whether or not those persons include existing shareholders or employees to whom shares are allotted under a scheme of employees stock options, either for cash or for consideration other than cash, if a special resolution to that effect is passed by our Company's shareholders in a general meeting. Our Company may, by a resolution passed in a general meeting, from time to time, increase the share capital by the creation of new Equity Shares of such amount as may be deemed expedient and specified in the resolution. Such increase in the share capital shall be subject to compliance with the provision of the Companies Act, 2013 and of any other laws that may be in force. New Equity Shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as are consistent with provisions of the Companies Act, 2013 and which the general meeting, resolving upon the creation thereof shall direct and if no direction be given, as our Board shall determine, and in particular such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of our Company and with a special or without any right of voting, subject to the conditions prescribed under the Companies Act, 2013.

Our Company may by ordinary resolution:

(i) Increase the share capital by such sum, to be divided into shares of such amount, as it thinks expedient;

(ii) Consolidate and divide all or any its Equity Shares into shares of larger amount than its existing Equity Shares; subject to the applicable approvals under the Companies Act, 2013 for any consolidation and division which results in changes in the voting percentage of members;

(iii) Subdivide its existing Equity Shares or any of them into Equity Shares of smaller amount than is fixed originally by the Memorandum of Association;

(iv) Convert all or any of its fully-paid up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(v) Cancel any Equity Shares which at the date of the passing of the ordinary resolution, have not been taken or agreed to be taken by any person.

Further, our Company may, from time to time, by special resolution, reduce its share capital or any share premium account in any manner, subject to any incident authorized and consent required by law.

General Meetings of Shareholders

Every year our Company is required to hold an annual general meeting in addition to any other meetings. Further, our Board may, whenever it thinks fit, call an extraordinary general meeting and shall, on the requisition of a number of members who constitute not less than one-tenth of the paid-up capital of our Company, proceed to call an extraordinary general meeting. Not less than 21 days' clear notice in writing of the general meeting is to be given, but shorter notice may be given if consent in writing is accorded by all the members entitled to vote and in case of any other meetings, with the consent of members holding not less than 95 per cent of such part of the paid-up Share capital of our Company which gives a right to vote at the meeting. For a meeting of the shareholders, (i) five shareholders present in person, if the number of shareholders as on the date of meeting is not more than 1,000; (ii) 15 shareholders present in person, if the number of shareholders as on the date of the meeting is more than 1,000 but up to 5,000; and (iii) 30 shareholders present in person, if the number of shareholders as on the date of meeting exceeds 5,000, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM. No business is to be transacted at the general meeting unless the requisite quorum is present at the commencement of the same. If the quorum is not present within half an hour of the time appointed for a meeting, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place. The Articles of Association further provide that no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

The Chairman of our Board shall be entitled to take the chair at every general meeting or, if there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding such general meeting or is unwilling to act as Chairman, the Directors present shall elect one of them to be the chairman of the meeting. If no Director is present or if all the Directors present decline to take the chair, then the members present shall choose one amongst themselves to be chairman of the general meeting.

A company intending to pass a resolution relating to matters such as, but not limited to, amendments to the objects clause of the Memorandum of Association, a variation of the rights attached to a class of shares or debentures or other securities, buy-backs of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in our Company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the notice. Postal ballot includes voting by electronic mode.

Voting Rights

Every member present in person shall have one vote on poll and the member present in person or by proxy shall have one vote for each Share of our Company held by him, subject to any rights or restrictions for the time being attached to any class or classes of Equity Shares. The Articles of Association provide that any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as proxy on his behalf, for that meeting. The manner of giving proxies is provided in detailed in the Articles of Association of the Company.

The instrument appointing a proxy is required to be lodged at the registered office at least 48 hours before the time of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the Share in respect of which the vote is given provided no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office of our Company before the general meeting. Provided never the less that the chairman of any general meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

No member is entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or to be reckoned in a quorum while any call or other sum payable to our Company in respect of any of the Equity Shares of such member shall remain unpaid, and no member is entitled to be present or to vote at any general meeting in respect of any Equity Share that he has acquired by transfer unless his name is entered as the registered holder of the Equity Share in respect of which he claims to vote, but this shall not affect Equity Shares acquired under a testamentary disposition or by succession to an intestate or under an insolvency or liquidation.

Ordinary resolutions may be passed by simple majority of those present and voting and those voting electronically. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

Directors

The Articles of Association provide that the number of Directors shall not be less than three and not be more than fifteen. The Directors shall be appointed by our Company in the general meeting subject to the provisions of the Companies Act, 2013 and the Articles of Association. The Companies Act, 2013 provides that not less than one-thirds of the total number of directors on the board of a company, excluding the independent directors, shall be liable to retire by rotation. One-third of the directors shall automatically retire every year at the annual general meeting and shall be eligible for re-appointment. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. The independent directors may be appointed for a maximum of two terms of up to five consecutive years each; however, such directors are eligible for re-appointment after the expiry of three years of ceasing to be an independent director provided that such directors were not, during the three years period, appointed in or associated with the company in any other capacity, either directly or indirectly. Any reappointment of independent directors, inter alia, shall be on the basis of performance evaluation report and requires the approval of the shareholders by way of a special resolution.

Our Board is required to meet at least once every 120 days for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year. The quorum for a meeting of our Board is one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. However, where it involves a decision on an affirmative vote item, the quorum is required to include an investor Director.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and the related SEBI guidelines issued in connection therewith.

Transfer and transmission of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system.

Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with NSDL and CDSL.

SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered. Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository. The Equity Shares shall be freely transferable, subject to applicable laws.

Winding up

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors,
Jupiter Wagons Limited
48, Vandana Vihar,
Narmada Road, Gorakhpur,
Jabalpur - 482001,
Madhya Pradesh, India
(the "Company")

Re: Statement of special tax benefits available to Jupiter Wagons Limited ("Company") and its shareholders under the Indian tax laws

We, Singhi & Co., Chartered Accountants, (Firm Registration Number: 302049E) are independent chartered accountants, appointed by the Company and have received a request from the Company to provide certain confirmations on the statement of possible special tax benefits to the Company and its Shareholders. This certificate is issued in accordance with our engagement letter dated June 24,2024 with the Company in relation to the proposed offering of equity shares of face value ₹10 each by the Company in a Qualified Institutional Placement in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Issue").

We hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialed by us for identification purpose ("**Statement**") for the proposed Qualified Institutions Placement of equity shares of the Company ("**Issue**"), provides the possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 read with the rules, circulars and notifications issued in connection thereto, ("**the Act**") as amended, applicable for the financial year ended March 31, 2025 and relevant to the assessment year 2025-26, presently in force in India and under indirect taxation laws presently in force in India ("**Tax Laws**"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and/or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover the possible special tax benefits available to the Company or its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the Management of the Company. Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities and for claiming/utilization of these available tax benefits. The benefits discussed in the enclosed Statement are not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his/ her/their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Annexure.

We do not express any opinion or provide any assurance as to whether:

- The Company or its shareholders will continue to obtain these benefits in the future;
- The conditions prescribed for availing of the benefits, where applicable have been/would be complied with.
- The Revenue Authorities/Courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**the ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for the Firm that performs Audits and Reviews of the Historical Financial Information and Other assurance and related services engagements issued by ICAI.

The enclosed statement is issued in connection with the Issue and the contents of the statements, in full or in part, can be disclosed in the Preliminary Placement Document, the Placement Document and other documents or materials in relation to the Issue.

This is not a statement/ confirmation of the tax treatment of any transaction of investing in the company or a treatise on tax rates and tax provisions. It only elaborates any possible special tax benefits that are available to the company or to its shareholders over and above those that are generally available to operating companies and to the shareholders.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This certificate may be relied upon by the addressees to this certificate and the legal counsels appointed for the purpose of the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the preliminary placement document and placement document to be filed in relation to the Issue. We also consent to the submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue, in accordance with applicable law.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E
Peer Review Number: 014484

Giridhari Lal Choudhary
Partner
Membership No.: 052112
Kolkata
Date: July 8,2024

UDIN:

Encl: As above

CC:

Shardul Amarchand Mangaldas & Co
24th floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

M/s. Crawford Bayley & Co.
Advocates and Solicitors
State Bank Buildings,
N.G.N. Vaidya Marg, Fort,
Mumbai 400 023
Maharashtra, India

Annexure A

THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JUPITER WAGONS LIMITED ('THE COMPANY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and its Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

1. Special tax benefits available to the Company and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India:

   No special tax benefits are available to the Company and its shareholders.

2. Special tax benefits available to the Company and its Shareholders under the under the Indirect Tax laws applicable in India:

   No special Indirect tax benefits are available to the Company and its shareholders under the Indirect Tax laws applicable in India.

LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of tax disputes, criminal and civil proceedings, which are pending before various adjudicating forums.

*In terms of our Company's "Policy for Determination of Materiality of Events/information" ("**Materiality Policy**") framed in accordance with Regulation 30 of the SEBI Listing Regulations, there are no outstanding litigations involving our Company that have been disclosed to the Stock Exchanges, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Placement Document.*

*However, solely for the purpose of the Issue, our Company has disclosed in this section, to the extent applicable (i) all outstanding criminal proceedings involving our Company, our Subsidiaries, our Directors and our Promoters; (ii) all outstanding actions by statutory or regulatory authorities against our Company, our Subsidiaries, our Directors and our Promoters;; (iii) outstanding civil proceedings against our Company, our Subsidiaries, our Promoters and our Directors which involve an amount equivalent to or above ₹836 lakhs, which is 5% of average of profit after tax of the Audited Consolidated Financial Statements ("**Materiality Threshold**"); (iv) consolidated disclosure of the direct and indirect tax matters involving the Company and our Subsidiaries; and (v) any other outstanding litigation involving our Company, our Subsidiaries, our Directors and our Promoters wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could materially and adversely affect the reputation, operations or financial position of our Company.*

(i) There is no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against any of our Promoters during the last three years immediately preceding the year of circulation of this Placement Document and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Placement Document involving our Company or our Subsidiaries, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving our Company or our Subsidiaries; (iii) there are no defaults in repayment of (a) statutory dues; (b) debentures and interests thereon; (c) deposits and interests thereon; and (d) loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Placement Document; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Placement Document.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Subsidiaries, our Directors and/or our Promoters from third parties (excluding statutory / regulatory /governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Subsidiaries, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

1. Litigation involving our Company

Material civil proceedings involving our Company

A. Civil Proceedings filed by our Company

As on date of this Placement Document, there are no outstanding material civil proceedings initiated by our Company.

B. Civil Proceedings filed against our Company

As on the date of this Placement Document, there are no outstanding material civil proceedings initiated against our Company.

Criminal Proceedings involving our Company

A. Criminal Proceedings filed by our Company

1) Our Company filed an FIR against certain employees of 3S Security Services alleging violation of Sections 457 and 380 of the Indian Penal Code, with respect to theft of certain items from the Company premises amounting to ₹ 16,33,307. Certain of these security guards were arrested and some guards have absconded and are being searched by the police department. Police investigation in this matter is pending.

2) Our Company (*the erstwhile Commercial Engineers & Body Builders Co Limited*) filed a writ petition in the High Court of Madhya Pradesh ("**High Court**"), against the Director General of Police, Police Headquarters, Jahangirabad, Bhopal, Madhya Pradesh and the Superintendent of Police, Jabalpur ("**Respondents**"), seeking direction from the High Court to direct the Respondents to register an FIR with respect to the complaint dated September 30, 2020 ("**Criminal Complaints**") made by us to the Superintendent of Police, EOW, Jabalpur, on the basis of the preliminary investigation report dated July 15, 2021 in relation to Mr. Ajay Gupta, Mr. Kailash Gupta & Ors. ("**Accused**"). It was alleged that the Accused, the erstwhile directors of the Company, illegally transferred money from the Company to M/s Hansika Mercantile Private Limited, in which both of the Accused were interested as shareholders. The Criminal Complaint was filed alleging criminal conspiracy for illegally, dishonestly and fraudulently transferring ₹ 10,00,00,000 from our Company to the accounts of certain conduit companies, causing huge financial loss to us. The High Court, by way of an order dated September 21, 2022 directed the Respondents to register an FIR and complete the investigation in the matter and submit its report to the RoC. The matter is currently pending.

3) Our Company (*the erstwhile Commercial Engineers & Body Builders Co Limited*) has filed 3 complaints against M/s Laxmi Metal Industries and Sanjay Sharma (in his capacity as the authorised signatory of M/s Laxmi Metal Industries) ("**Accused**") under section 138 of the Negotiable Instruments Act, 1881 and Section 420 of the Indian Penal Code, 1860 for cheating on account of dishonour of cheques issued by the Accused to our Company. The aggregate amount involved in these matters is approximately ₹ 7.30 lakhs. The matters are pending for hearing before the Hon'ble Judicial Magistrate First Class, Jabalpur.

B. Criminal Proceedings filed against our Company

As on the date of this Placement Document, there are no outstanding criminal proceedings filed against our Company.

Actions taken by statutory or regulatory authorities against our Company

Our Company (*the erstwhile Commercial Engineers & Body Builders Co Limited*) had received a notice dated April 12, 2019 from the Directorate of Enforcement, Luknow Zonal Office, Government of India, ("**Enforcement Directorate**") pursuant to which the Enforcement Directorate conducted investigations under Section 37 of the Foreign Exchange Management Act, 1999 read with Section 133(6) of the Income Tax Act, 1961 in respect of our Company and its Board of Directors. Our Company and our Board of Directors were directed to furnish information related to all the foreign direct investments, external commercial borrowings and investments made by foreign institutional investors during 2006 and 2009 in our Company along with copies of all approvals from the RBI, FC-GPR forms and other regulatory approvals required for the receipt of such investment.

Tax proceedings involving our Company

We have set out below claims relating to direct and indirect taxes involving our Company in a consolidated manner giving details of number of cases and total amount involved in such claims (Net of Provision):

Nature of case	Number of cases	Amount Involved (Net of Provision)

		(in ₹ lakhs)
Direct Tax	3	682.31
Indirect Tax	13	3,910.34

2. Litigation involving our Subsidiaries

Material civil proceedings involving our Subsidiaries

A. Civil Proceedings filed by our Subsidiaries

As on the date of this Placement Document, there are no outstanding material civil proceedings by our Subsidiaries.

B. Civil Proceedings filed against our Subsidiaries

As on the date of this Placement Document, there are no outstanding material civil proceedings against our Subsidiaries.

Criminal proceedings involving our Subsidiaries

A. Criminal Proceedings filed by our Subsidiaries

As on the date of this Placement Document, there are no outstanding criminal proceedings by our Subsidiaries.

B. Criminal Proceedings filed against our Company

As on the date of this Placement Document, there are no outstanding criminal proceedings against our Subsidiaries.

Actions taken by statutory or regulatory authorities against our Subsidiaries

As on the date of this Placement Document, there are no pending actions taken by statutory or regulatory authorities against our Subsidiaries.

Tax proceedings involving our Subsidiaries

As on the date of this Placement Document, there are tax proceedings involving our Subsidiaries.

3. Litigation involving our Directors

Material civil proceedings involving our Directors

A. Civil Proceedings filed by our Directors

As on the date of this Placement Document, there are no outstanding material civil proceedings by our Directors.

B. Civil Proceedings filed against our Directors

As on the date of this Placement Document, there are no outstanding material civil proceedings against our Directors.

Criminal proceedings involving our Directors

A. Criminal Proceedings filed by our Directors

As on the date of this Placement Document, there are no outstanding criminal proceedings by our Directors.

B. Criminal Proceedings filed against our Directors

As on the date of this Placement Document, there are no outstanding criminal proceedings against our Directors.

Actions taken by statutory or regulatory authorities against our Directors

As on the date of this Placement Document, there are no pending actions taken by statutory or regulatory authorities against our Directors.

4. Litigation involving our Promoters

Material civil proceedings involving our Promoters

A. Civil Proceedings filed by our Promoters

As on the date of this Placement Document, there are no outstanding material civil proceedings by our Promoters.

B. Civil Proceedings filed against our Promoters

As on the date of this Placement Document, there are no outstanding material civil proceedings against our Promoters.

Criminal proceedings involving our Promoters

A. Criminal Proceedings filed by our Promoters

As on the date of this Placement Document, there are no outstanding criminal proceedings by our Promoters.

B. Criminal Proceedings filed against our Promoters

As on the date of this Placement Document, there are no outstanding criminal proceedings against our Promoters.

Actions taken by statutory or regulatory authorities against our Promoters

As on the date of this Placement Document, there are no pending actions taken by statutory or regulatory authorities against our Promoters.

5. Inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years

There have been no inquiries, inspections or investigations initiated or conducted against our Company or our Subsidiaries under the Companies Act, 1956 or the Companies Act, 2013 in the last three years immediately preceding the year of issue of this Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving our Company or our Subsidiaries.

6. Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company

There have been no material frauds committed against our Company in the last three years preceding the date of this Placement Document.

7. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon

As on the date of this Placement Document, our Company has no outstanding defaults in repayment of statutory dues, dues payable to holders of any debentures and interest thereon, deposits and interest thereon and loans and interest thereon from any bank or financial institution.

8. Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder

As on the date of this Placement Document, our Company has not made any default in filings of our Company under the Companies Act, 2013 and the rules made thereunder.

9. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operation.

There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

10. Reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Placement Document and their impact on the financial statements and financial positions of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.

There are no reservations, qualifications or adverse remarks of our auditors in their respective reports on our audited consolidated financial statements for the last five Fiscals preceding the date of this Placement Document, except as mentioned in "***Management's Discussion on Financial Condition and Results of Operations – Auditor's Observations***" on page 111.

OUR STATUTORY AUDITOR

Walker Chandiok & Co LLP, Chartered Accountants, are the current independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI. Walker Chandiok & Co LLP, Chartered Accountants, have been appointed as the Statutory Auditors of our Company, pursuant to the approval of the Shareholders of our Company at the AGM held on September 24, 2020, for a term of 5 years commencing from the conclusion of the 40th AGM of the Company till the conclusion of the 45th AGM.

Walker Chandiok & Co LLP, Chartered Accountants, have audited the Audited Consolidated Financial Statements for Fiscals 2024, 2023 and 2022, and their audit reports on those financial statements are included in this Placement Document in "*Financial Information*" on page 250.

GENERAL INFORMATION

1. Our Company was originally incorporated as "*Commercial Engineers & Body Builders Co Private Limited*" in Kanpur, Uttar Pradesh on September 28, 1979 as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Uttar Pradesh at Kanpur. Thereafter, our Company was converted into a public limited company and subsequently the name of our Company was changed to "*Commercial Engineers & Body Builders Co Limited*" and a fresh certificate of incorporation was issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand consequent upon change of name of our Company on March 25, 2010. The registered office of our Company was changed from Uttar Pradesh to Madhya Pradesh, pursuant to certificate of registration of regional director order dated June 18, 2019, for change of state issued by the RoC with effect from August 20, 2019. Subsequently, pursuant to the scheme of amalgamation approved vide orders of the National Company Law Tribunal, Kolkata Bench dated February 28, 2022 and National Company Law Tribunal, Indore Bench dated May 13, 2022, erstwhile Jupiter Wagons Limited was amalgamated with our Company, with the appointed date being October 1, 2019 and the name of our Company was changed to "*Jupiter Wagons Limited*" pursuant a fresh certificate of incorporation dated May 25, 2022, consequent upon change of name issued by the RoC.

2. Our registered office is located at 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur - 482001, Madhya Pradesh, India and corporate office at 4/2, Middleton Street, Kolkata – 700071, West Bengal, India.

3. Our corporate identification number is L28100MP1979PLC049375. The website of our Company is www.jupiterwagons.com.

4. The Issue was authorized and approved by our Board of Directors on May 7, 2024 and approved by the Shareholders of our Company pursuant to a special resolution passed through a postal ballot resolution dated June 20, 2024, the results of which were declared on June 21, 2024.

5. The Equity Shares are listed on BSE and NSE. Our Company has received in-principle approvals in terms of Regulation 28(1) of the SEBI Listing Regulations from each of BSE and NSE on July 8, 2024 to list the Equity Shares issued pursuant to the Issue on the Stock Exchange. We will apply for final listing and trading approvals of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

6. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 10.00 am to 5.00 pm on all working days, (except Saturdays and public holidays) during the Bid/ Issue Period at our Registered Office.

7. Except as disclosed in this Placement Document, there has been no material adverse change in our financial or trading position since the date of the Audited Consolidated Financial Statements, which has been included in this Placement Document.

8. Except as disclosed in this Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Legal Proceedings*" on page 240.

9. The Floor Price is ₹689.47 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations in accordance with resolution of our Shareholders passed by way of a postal ballot dated June 20, 2024, the results of which were declared on June 21, 2024.

10. Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.

11. Our Company has obtained necessary consents, approvals and authorizations as may be required in connection with the Issue.

12. Our Company and the Lead Managers accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website,

would be doing it at his or her own risk.

13. Ritesh Kumar Singh is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Ritesh Kumar Singh
Company Secretary and Compliance Officer
Jupiter Wagons Limited
Company Secretary and Compliance Officer
4/2, Middleton Street
Kolkata – 700071, West Bengal, India
Tel: +91 33 4011 1777
Email: cs@jupiterwagons.com

DETAILS OF PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue share capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in this Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)^
1	ITI MID CAP FUND	0.03%
2	ITI FLEXI CAP FUND	0.03%
3	ITI MULTI CAP FUND	0.03%
4	ITI ELSS TAX SAVER FUND	0.01%
5	RESONANCE OPPORTUNITIES FUND	0.09%
6	TATA BUSINESS CYCLE FUND	0.05%
7	TATA RETIREMENT SAVING FUND CONSERVATIVE PLAN	0.00%
8	TATA RETIREMENT SAVING FUND MODERATE PLAN	0.05%
9	TATA RETIREMENT SAVING FUND PROGRESSIVE PL	0.05%
10	BANK OF INDIA FLEXI CAP FUND	0.06%
11	BANK OF INDIA MID & SMALL CAP EQUITY & DEBT FUND	0.02%
12	BANK OF INDIA SMALL CAP FUND	0.05%
13	BANK OF INDIA ELSS TAX SAVER	0.02%
14	BANK OF INDIA MANUFACTURING & INFRASTRUCTURE FUND	0.02%
15	BANK OF INDIA MULTI ASSET ALLOCATION FUND	0.01%
16	BEACON STONE CAPITAL VCC - BEACON STONE 1	0.03%
17	SBI GENERAL INSURANCE COMPANY LIMITED - FRSM	0.07%
18	DOVETAIL INDIA FUND CLASS II SHARES	0.05%
19	ALPHA ALTERNATIVES FINANCIAL SERVICES LIMITED	0.02%
20	AXIS BANK LIMITED	0.02%
21	YES BANK LIMITED	0.00%
22	FUTURE GENERALI INDIA LIC LTD - MIDCAP FUND	0.01%
23	FUTURE GENERALI INDIA LIC LTD - APEX FUND	0.00%
24	FUTURE GENERALI INDIA LIC LTD - OPPORTUNITY FUND	0.00%
25	FUTURE GENERALI INDIA LIC LTD - DYNAMIC GROWTH FUND	0.00%
26	FUTURE GENERALI INDIA LIC LTD - PENSION ACTIVE FUND	0.00%
27	FUTURE GENERALI INDIA LIC LTD - MAXIMIZER FUND	0.00%
28	FUTURE GENERALI INDIA LIC LTD - BALANCE FUND	0.00%
29	FUTURE GENERALI INDIA LIC LTD - GROUP SECURE FUND	0.00%
30	FUTURE GENERALI INDIA LIC LTD - GROUP GROWTH FUND	0.00%
31	FUTURE GENERALI INDIA LIC LTD - FUTURE GROUP BALANCE FUND	0.00%
32	FUTURE GENERALI INDIA LIC LTD - FUTURE PENSION BALANCE FUND	0.00%
33	FUTURE GENERALI INDIA LIC LTD - FUTURE PENSION GROWTH FUND	0.00%

34	FUTURE GENERALI INDIA LIC LTD - SHAREHOLDERS / NON-UNIT LINKED	0.02%
35	SWYOM INDIA ALPHA FUND	0.01%
36	SHRIRAM FLEXI CAP FUND	0.01%
37	SHRIRAM ELSS TAX SAVER FUND	0.01%
38	SHRIRAM AGGRESSIVE HYBRID FUND	0.00%
39	SHRIRAM MULTI ASSET ALLOCATION FUND	0.01%
40	SAMCO ACTIVE MOMENTUM FUND	0.04%
41	SAMCO SPECIAL OPPORTUNITIES FUND	0.02%
42	NOMURA SINGAPORE LIMITED	0.03%
43	BANDHAN SMALL CAP FUND	0.06%
44	IIFL FINANCE LIMITED	0.02%
45	NOMURA SINGAPORE LIMITED ODI	0.03%
46	HSBC GLOBAL INVESTMENT FUNDS-ASIA EX JAPAN EQUITY SMALLER COMPANIES	0.12%
47	EDEL TOKIO LIFE NON PAR FUND	0.04%
48	EDEL TOKIO EQUITY MIDCAP FUND	0.04%
49	EDEL TOKIO EQUITY BLUE CHIP	0.01%
50	JM FINANCIAL MUTUAL FUND- JM FOCUSED FUND	0.02%
51	JM MF - JM MIDCAP FUND	0.05%
52	TRUST MUTUAL FUND- TRUST MF FLEXI CAP FUND	0.04%
53	BOFA SECURITIES EUROPE SA ODI	0.14%
54	GHISALLO MASTER FUND LP	0.09%
55	MORGAN STANLEY ASIA SINGAPORE PTE - ODI	0.22%
56	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	0.04%
57	ASTORNE CAPITAL VCC- ARVEN	0.04%
58	VIKASA INDIA EIF I FUND	0.03%
59	MORGAN STANLEY ASIA SINGAPORE PTE - NON ODI	0.05%
60	SOCIETE GENERALE - ODI	0.13%
61	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	0.03%
62	ASK EMERGING OPPORTUNITIES FUND	0.11%
63	ASK EMERGING OPPORTUNITIES FUND (EOF) SERIES II	0.12%
64	ASK GROWTH INDIA FUND	0.04%
65	ZEAL GLOBAL OPPORTUNITIES FUND	0.03%
66	ZUNO GENERAL INSURANCE LIMITED	0.05%
67	GOLDMAN SACHS (SINGAPORE) PTE- ODI	0.06%
68	GOLDMAN SACHS (SINGAPORE) PTE	0.03%
69	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC EDELWEISS EQUITY SAVINGS FUND	0.01%
70	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC - EDELWEISS BALANCE ADVANTAGE FUND	0.17%
71	CAPRI GLOBAL HOUSING FINANCE LIMITED	0.02%
72	CAPRI GLOBAL CAPITAL LIMITED	0.02%
73	VIKASA INDIA EIF I FUND - INCUBE GLOBAL OPPORTUNITIES	0.07%
74	VIKASA INDIA EIF I FUND - SHARE CLASS P	0.02%
75	NAVI FINSERV LIMITED	0.04%
76	NAVI GENERAL INSURANCE LIMITED - POLICYHOLDER FUND	0.01%

^ *Based on beneficiary position as on July 11, 2024 (adjusted for Equity Shares Allocated in the Issue).*

FINANCIAL INFORMATION

S. No.	Financial Information
1.	Audited consolidated financial statements for Fiscal 2024 along with audit report issued
2.	Audited consolidated financial statements for Fiscal 2023 along with audit report issued
3.	Audited consolidated financial statements for Fiscal 2022 along with audit report issued

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 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.

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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.

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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.

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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 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 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.

<u>Depreciation methods, estimated useful lives and residual value</u>

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 Arbitrage Opportunities Fund Direct Plan Growth- [Units: 16,176,069.62 (31 March 2023: Nil)]	5,295.04	-
	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	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
Unnrealised 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

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.: 213356

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 2024

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Independent Auditor's Report

To the Members of Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Co Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Co Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition Revenue of the Holding company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognized in accordance with the accounting policy as described in Note 2 (e) to the accompanying consolidated financial statements. Refer note 30 for the revenue recognised during the year. Owing to the multiplicity of the Holding company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention. Further, Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'), requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers. Revenue is recognised at a point in time when the control over the goods is transferred to the customer which is primarily upon delivery of goods as per terms of the contract with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred. Considering the materiality of amounts involved and above complexities, revenue recognition has been considered 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 Holding Company and related process. Accordingly, we assessed the appropriateness of the Holding Company's revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of Ind AS 115; • Assessed the design and tested the operating effectiveness of Holding Company's manual and automated controls around revenue recognition; • On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, dispatch memos, fit-to-run memoranda issued by railway authorities etc., to ensure revenue is recognised in the correct period with correct amounts; • On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers; • Performed substantive analytic procedures which included review of price and product mix variances; and • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 724.55 lakhs and net assets of ₹ (2.37 lakhs) as at 31 March 2023, total revenues of ₹ 1.20 lakhs and net cash inflows amounting to ₹ 130.32 lakhs for the year ended on that date, as considered in the consolidated

financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 279.77 lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of three joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that two subsidiary company and three joint venture companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries company and joint venture companies.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies

18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and its joint venture companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and its joint venture companies, respectively and the reports of the statutory auditors of its subsidiary companies and joint venture companies, covered under the Act, none of the directors of the Group companies and joint venture companies, are disqualified as at 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 41A to the consolidated financial statements;

ii. The Holding Company, its subsidiary companies and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and joint venture companies covered under the Act, during the year ended 31 March 2023;

iv.

a. The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief , as disclosed in note 49 (d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture companies to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 49 (e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies or its joint venture companies from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. As stated in note 51 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLYJ4934

Place: Hyderabad
Date: 25 May 2023

Annexure A

List of entities included in the consolidated financial statements

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

Annexure B

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Co Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The Audit of internal financial controls with reference to the financial statements of the aforesaid two joint ventures, which are companies covered under the act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its one subsidiary company and its one joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure A to the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited on the consolidated financial statements for the year ended 31 March 2023 (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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company and joint venture company, the Holding Company, its subsidiary company and joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 534.78 lakhs and net assets of ₹ (190.34) lakhs as at 31 March 2023, total revenues of ₹ nil and net cash inflows amounting to ₹130.32 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 252.78 lakhs for the year ended 31 March 2023, in respect of one joint venture company, which is a company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company and its joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLYJ4934

Place: Hyderabad
Date: 25 May 2023

Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)
Consolidated Balance Sheet as at 31 March 2023
(All amounts are in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	43,350.77	39,509.89
Right-of-use assets	4	100.76	109.62
Capital work-in-progress	5	2,718.52	2,219.79
Goodwill	6	2,041.60	2,041.60
Other intangible assets	6	953.09	1,102.77
Intangible assets under development	7	29.40	-
Financial assets			
(i) Investments	8	1,131.77	801.85
(ii) Loans	9	52.54	46.32
(iii) Other financial assets	10	3,395.68	1,039.91
Deferred tax assets (net)	38(f)	-	2,709.72
Non-current tax assets (net)	38(b)	214.33	211.36
Other non-current assets	11	1,090.80	590.00
Total non-current assets		**55,079.26**	**50,382.83**
Current assets			
Inventories	12	49,122.91	31,942.99
Financial assets			
(i) Trade receivables	13	21,327.06	7,098.61
(ii) Cash and cash equivalents	14	11,713.31	4,069.91
(iii) Bank balances other than (ii) above	15	5,025.66	2,819.69
(iv) Loans	16	358.26	55.84
(v) Other financial assets	17	4,183.27	2,435.67
Current tax assets (net)	38(c)	33.73	38.38
Other current assets	18	16,559.92	8,396.72
Total current assets		**108,324.12**	**56,857.81**
Total assets		**163,403.38**	**107,240.64**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	38,744.74	38,744.74
Other equity	20	41,593.62	29,524.56
Total equity		**80,338.36**	**68,269.30**
Non-controlling interests	20	6.44	17.76
Total		**80,344.80**	**68,287.06**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21	1,879.32	2,749.61
(ii) Lease liabilities	22	40.03	41.84
Provisions	23	444.35	300.79
Deferred tax liabilities (net)	38(f)	3,002.90	-
Total non-current liabilities		**5,366.60**	**3,092.24**
Current liabilities			
Financial liabilities			
(i) Borrowings	24	26,888.16	11,133.13
(ii) Lease liabilities	22	0.56	0.51
(iii) Trade payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		863.77	563.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,946.01	13,805.30
(iv) Other financial liabilities	26	531.46	399.29
Other current liabilities	27	28,300.89	9,122.26
Provisions	28	192.13	313.80
Current tax liabilities (net)	29	1,969.00	523.77
Total current liabilities		**77,691.98**	**35,861.34**
Total equity and liabilities		**163,403.38**	**107,240.64**

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023

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

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	30	206,824.74	117,835.40
Other income	31	508.71	339.14
Total income		**207,333.45**	**118,174.54**
Expenses			
Cost of materials consumed	32	158,008.06	91,688.65
Changes in inventories of finished goods and work-in-progress	33	(561.02)	(2,004.25)
Employee benefits expense	34	4,195.42	3,382.97
Finance costs	35	2,888.68	1,816.69
Depreciation and amortisation expense	36	2,497.50	2,337.67
Other expenses	37	19,976.01	13,357.37
Total expenses		**187,004.65**	**110,579.10**
Profit before share in net profit/(loss) of joint ventures and tax		**20,328.80**	**7,595.44**
Share in loss of Joint ventures		**(279.77)**	**(31.02)**
Profit before tax		**20,049.03**	**7,564.42**
Tax expense			
Current tax	38	2,297.69	-
Tax adjustment related to earlier years	38	(32.05)	-
Deferred tax	38(f)	5,715.88	2,598.93
Profit after tax		**12,067.51**	**4,965.49**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurements of the defined benefit plans		(12.93)	2.40
- Income tax on above		(3.26)	0.83
Other comprehensive income, net of tax		**(9.67)**	**1.57**
Total comprehensive income for the year		**12,057.84**	**4,967.06**
Profit / (loss) attributable to:			
- Owners		12,078.73	4,967.58
- Non-controlling interests		(11.22)	(2.09)
Other Comprehensive income/(loss) attributable to:			
- Owners		(9.67)	1.57
- Non-controlling interests		-	-
Total Comprehensive income /(loss) attributable to:			
- Owners		12,069.06	4,969.15
- Non-controlling interests		(11.22)	(2.09)
Earnings per equity share: (face value of equity shares of ₹ 10 each)	42		
Basic (₹)		3.12	1.28
Diluted (₹)		3.12	1.28

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

For **Walker 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)

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	20,328.80	7,595.44
Adjustments for :		
Depreciation and amortisation expense	2,497.50	2,337.67
Profit on sale of property, plant and equipment and assets held for sale (net)	(42.53)	(17.39)
Unrealised gain on foreign exchange fluctuation	(0.91)	(6.74)
Provisions/liabilities no longer required written back	-	(162.68)
Dividend income	(1.62)	(1.19)
Interest income	(360.76)	(140.54)
Allowance for doubtful debts	159.61	42.92
Loans balances written off	3.82	-
Bad debt written off	-	8.72
Mark to market loss on hedging instrument	6.90	-
Net gain on financial assets mandatorily measured at fair value through profit or loss	(0.18)	(0.11)
Finance costs	2,888.68	1,816.69
Operating cash flow before changes in operating assets and liabilities	**25,479.31**	**11,472.79**
Adjustments for changes in operating assets and liabilities:		
(Increase) in inventories	(17,179.92)	(7,513.46)
(Increase) / decrease in trade receivables	(14,387.32)	72.03
(Increase) in loans	(1.06)	-
(Increase) in other financial assets	(2,162.73)	(534.56)
(Increase) in other assets	(7,702.32)	(730.81)
Increase in trade payables	5,442.57	260.03
Increase in other financial liabilities	17.43	116.11
Increase in other liabilities	19,185.49	2,858.54
Increase in provisions	8.96	109.25
Cash generated from operating activities	**8,700.41**	**6,109.92**
Less: Income tax paid (net of refund)	(935.32)	(158.00)
Net cash generated from / (used in) operating activities (A)	**7,765.09**	**5,951.92**
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances	(7,268.83)	(3,668.37)
Proceeds from assets held for sale	-	77.50
Proceeds from sale of property, plant and equipment	415.17	31.07
Investment in bank deposits (having original maturity more than 3 months)	(4,662.20)	(828.28)
Investment in shares of joint ventures	(639.16)	(614.05)
Loan granted	(300.00)	-
Investment in mutual fund	(1.32)	(1.06)
Dividend received	1.62	1.19
Interest received	210.82	91.25
Net cash used in investing activities (B)	**(12,243.90)**	**(4,910.75)**
Cash flow from financing activities		
Proceeds from long term borrowings	127.00	1,000.00
Repayment of long term borrowings	(1,499.99)	(1,198.39)
Proceeds from short term borrowings (net)	16,265.60	341.27
Repayment of lease obligations	(6.06)	(6.06)
Finance cost paid		
- on borrowings	(2,164.62)	(1,286.08)
- on others	(599.72)	(526.67)
Net cash generated from / (used in) financing activities (C)	**12,122.21**	**(1,675.93)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**7,643.40**	**(634.76)**
Cash and cash equivalents at the beginning of the year	4,069.91	4,704.67
Cash and cash equivalents at the end of the year	**11,713.31**	**4,069.91**
Components of cash and cash equivalents (refer note 14)		
Balances with scheduled banks:		
- Current accounts	11,692.06	4,054.47
Cash on hand	21.25	15.44
Cash and cash equivalents at the end of the year	**11,713.31**	**4,069.91**

Notes :

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

b. Refer Note 46 for reconciliation of Changes in Liabilities arising from financing activities

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

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

For **and on behalf of the Board of Directors of**
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023

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 19)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	38,744.74	38,744.74
Shares issued during the year	-	-
Balance at the end of the year	**38,744.74**	**38,744.74**

B. Other equity (Refer note 20)

	Reserves and Surplus				
	Capital reserve	Retained earnings	Total Other Equity	Non-Controlling Interest	Total
Balance as at 1 April 2021	**1,775.13**	**22,780.28**	**24,555.41**	**19.35**	**24,574.76**
Profit for the year	-	4,967.58	**4,967.58**	(2.09)	**4,965.49**
Other comprehensive income for the year	-	1.57	**1.57**	-	**1.57**
Issue of equity shares	-	-	**-**	0.50	**0.50**
Balance as at 1 April 2022	**1,775.13**	**27,749.43**	**29,524.56**	**17.76**	**29,542.32**
Profit for the year	-	12,078.73	**12,078.73**	(11.22)	**12,067.51**
Other comprehensive income for the year	-	(9.67)	**(9.67)**	-	**(9.67)**
Issue of equity shares	-	-	**-**	(0.10)	**(0.10)**
Balance as at 31 March 2023	**1,775.13**	**39,818.49**	**41,593.62**	**6.44**	**41,600.06**

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

For **Walker 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)

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023

1. Corporate information

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) (the "Company" or the "Holding Company"), having its registered office situated at 48, Vandana Vihar, Narmada Road, Madhya Pradesh, Jabalpur – 482001 (CIN L28100MP1979PLC049375), India, incorporated on 28 September 1979, under the Companies Act, 1956, together with its subsidiaries (collectively referred to as 'Group') and joint venture. The Holding company's shares are listed on two stock exchanges in India (Bombay Stock Exchange and National Stock Exchange). The Group is engaged in the business of manufacturing railway wagons, wagon components, castings metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (WB), Jabalpur (MP), Indore (MP) and Jamshedpur (Jharkhand).

2. Basis of preparation and significant accounting policies

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and notified under Companies Act 2013, and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

The consolidated financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities:

i) Financial assets and liabilities are measured at fair value
ii) Defined benefit plans-plan assets measured at fair value
iii) Derivative financial instruments are measured at fair value
iv) Lease liability and Right-of-use assets are measured at fair value

The consolidated financial statements were authorised for issue by the Group's Board of Directors on 25 May 2023.

b. Basis of preparation

The consolidated financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies have been applied consistently to all the periods presented in the consolidated financial statements.

Current versus non-current classification
All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and as per terms of agreements wherever applicable which is period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

c. Basis of consolidation

Subsidiaries
Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represents the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss (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.

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.

Rendering of services

Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

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

Interest income
Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

f. Inventories
Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.
- Stores and spares and other consumables are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

g. Income taxes
Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI)/directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or any other equity depending upon the treatment of underlying item).

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

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.

ii. **Investments in equity instruments** – The Group subsequently measures all equity investments (other than subsidiaries, joint ventures and associates) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: Trade receivable is recognized initially at fair value, plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument including the use of historical trends and macroeconomic information.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets
A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortised cost
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Subsequent measurement at fair value
The Group has classified contingent consideration under business combination as financial liability. Such financial liability is subsequently measured at fair value with changes in fair value recognised in profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Group has an established control framework with respect to the measurement of fair values. This includes the management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion 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.

<u>Depreciation methods, estimated useful lives and residual value</u>

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 Recent accounting pronouncement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The Group has evaluated the amendment and the impact of the amendment is expected to be immaterial upon the financial statements.

2.2 Significant accounting judgments, estimates and assumptions

When preparing the consolidated financial statements, the Management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of indicators for impairment of non-financial assets requires assessment of several external and internal factors which could result in impact the recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

(iii) Contingent liabilities

The Group has certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iv) Revenue recognition

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as inflation related adjustments etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

(v) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions. However, the actual future outcome may be different from management's estimates.

(vi) Recoverability of financial assets

At each balance sheet date, based on historical default rates and other factors, the Management assesses the expected credit loss on outstanding financial assets.

(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 2021	**15,251.60**	**10,763.92**	**17,938.29**	**227.70**	**304.82**	**33.03**	**447.80**	**32.56**	**44,999.72**
Add: Additions made during the year	36.88	1,388.22	1,637.47	23.22	28.62	8.38	120.08	16.60	3,259.47
Less: Disposals during the year	-	-	(18.61)	-	(29.18)	-	-	-	(47.79)
As at 31 March 2022	**15,288.48**	**12,152.14**	**19,557.15**	**250.92**	**304.26**	**41.41**	**567.88**	**49.16**	**48,211.40**
Add: Additions made during the year	230.68	3,623.77	2,231.77	28.45	281.40	16.80	90.31	11.83	6,515.01
Less: Disposals during the year	-	(402.90)	(118.10)	(9.23)	(63.63)	(0.12)	-	(1.54)	(595.52)
As at 31 March 2023	**15,519.16**	**15,373.01**	**21,670.82**	**270.14**	**522.03**	**58.09**	**658.19**	**59.45**	**54,130.89**
Accumulated depreciation									
As at 1 April 2021	**-**	**1,519.82**	**4,654.20**	**163.75**	**78.35**	**11.27**	**133.86**	**19.03**	**6,580.28**
Add: Depreciation expense for the year	-	414.95	1,576.03	30.87	38.10	5.73	71.24	10.91	2,147.83
Less: Disposals during the year	-	-	(3.30)	-	(23.30)	-	-	-	(26.60)
As at 31 March 2022	**-**	**1,934.77**	**6,226.93**	**194.62**	**93.15**	**17.00**	**205.10**	**29.94**	**8,701.51**
Add: Depreciation expense for the year	-	494.53	1,646.07	25.66	48.92	9.61	66.66	11.45	2,302.90
Less: Disposals during the year	-	(136.96)	(54.41)	(9.23)	(22.93)	(0.12)	-	(0.64)	(224.29)
As at 31 March 2023	**-**	**2,292.34**	**7,818.59**	**211.05**	**119.14**	**26.49**	**271.76**	**40.75**	**10,780.12**
Net block									
As at 31 March 2023	**15,519.16**	**13,080.67**	**13,852.23**	**59.09**	**402.89**	**31.60**	**386.43**	**18.70**	**43,350.77**
As at 31 March 2022	**15,288.48**	**10,217.37**	**13,330.22**	**56.30**	**211.11**	**24.41**	**362.78**	**19.22**	**39,509.89**

Notes:

a) For details of assets hypothecated as securities, refer notes 21 and 24.

b) Refer note 41 (B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(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 2021	**145.43**	**5.17**	**150.60**
Add: Additions during the year	-	-	-
Less: Disposals during the year	-	-	-
Balance as at 31 March 2022	**145.43**	**5.17**	**150.60**
Add: Additions during the year	-	-	-
Less: Disposals during the year	(3.02)	-	(3.02)
Balance as at 31 March 2023	**142.41**	**5.17**	**147.58**
Accumulated amortisation			
Balance as at 1 April 2021	**28.08**	**5.17**	**33.25**
Add: Amortisation for the year	7.73	-	7.73
Less: Disposals during the year	-	-	-
Balance as at 31 March 2022	**35.81**	**5.17**	**40.98**
Add: Amortisation for the year	7.41	-	7.41
Less: Disposals during the year	(1.57)	-	(1.57)
Balance as at 31 March 2023	**41.65**	**5.17**	**46.82**
Net book value			
As at 31 March 2023	**100.76**	**-**	**100.76**
As at 31 March 2022	**109.62**	-	**109.62**

5. Capital work-in-progress (CWIP)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Balance at the beginning of the year	2,219.79	2,053.28
Additions made during the year	2,423.32	767.89
Capitalised during the year	(1,924.59)	(601.38)
Balance at the end of the year	**2,718.52**	**2,219.79**

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

Particulars	**Amount in CWIP for a period of**				
	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**

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 2022					
Projects in progress	1,863.76	314.69	41.34	-	2,219.79
Projects temporarily suspended	-	-	-	-	-
Total	**1,863.76**	**314.69**	**41.34**	**-**	**2,219.79**

Note: There are no capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2023 and 31 March 2022

6. Intangible assets

	Other intangible assets			
	Softwares	**Customer relationships**	**Total**	**Goodwill (Refer note (a) below)**
Gross carrying amount				
Balance as at 1 April 2021	**158.04**	**1,336.46**	**1,494.50**	**2,041.60**
Add: Additions during the year	45.99	-	45.99	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2022	**204.03**	**1,336.46**	**1,540.49**	**2,041.60**
Add: Additions during the year	37.51	-	37.51	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2023	**241.54**	**1,336.46**	**1,578.00**	**2,041.60**
Accumulated amortisation				
Balance as at 1 April 2021	**55.14**	**200.47**	**255.61**	**-**
Add: Amortisation for the year	48.46	133.65	182.11	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2022	**103.60**	**334.12**	**437.72**	**-**
Add: Amortisation for the year	53.54	133.65	187.19	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2023	**157.14**	**467.77**	**624.91**	**-**
Net book value				
As at 31 March 2023	**84.40**	**868.69**	**953.09**	**2,041.60**
As at 31 March 2022	**100.43**	**1,002.34**	**1,102.77**	**2,041.60**

Note(a) Goodwill was recognised in the financial year ended 31 March 2017 upon acquisition of Jupiter Alloys & Steel India Limited amounting to INR 5,104.00 lakhs. It was amortised upto financial year ended 31 March 2020 under earlier accounting standards. Post transitioning of the Holding Company into Indian Accounting Standard, the Group has not amortised Goodwill as per the requirement of Ind AS 38. Further, Goodwill is tested by the Management for impairment, if any.

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

7. Intangible assets under development

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	18.75
Add: Additions made during the year	29.40	9.00
Less: Capitalised during the year	-	(27.75)
Balance at the end	**29.40**	**-**

Ageing schedule of intangible assets under development

As at 31 March 2023	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	29.40	-	-	-	29.40
Projects temporarily suspended	-	-	-	-	-
Total	**29.40**	**-**	**-**	**-**	**29.40**

As at 31 March 2022	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2023 and 31 March 2022

8. Investments

	As at 31 March 2023	As at 31 March 2022
Investments carried at fair value through profit and loss		
Unquoted		
Mutual funds		
Aditya Birla Sun Life low duration fund [Units: 35,825.76 (31 March 2022: 34,216.26)] (Lien marked with Aditya Birla Finance Limited for term loan facilities)	36.06	34.56
Investments in joint ventures		
JWL Kovis (India) Private Limited 2,573,640 (31 March 2022: 2,369,548) equity shares of INR 10 each, fully paid up	947.54	767.29
JWL Dako-Cz (India) Limited 4,31,645 (31 March 2022: 600) equity shares of INR 10 each, fully paid up	147.71	-
JWL Talegria (India) Private Limited 39,194 (31 March 2022 : Nil) equity shares of INR 10 each, fully paid up	0.46	-
	1,131.77	**801.85**

Note:

(i)	Aggregate carrying value of unquoted investments	1,131.77	801.85
(ii)	Aggregate carrying value of quoted investments	-	-
(iii)	Aggregate amount of impairment in the value of investments	-	-

9. Loans

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees (refer note below)	52.54	46.32
Total	**52.54**	**46.32**

Note:

(i) The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.

(ii) Break up of security details:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	52.54	46.32
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	52.54	46.32
Loss allowance	-	-
Total	**52.54**	**46.32**

10. Other financial assets

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Security deposits	108.56	276.07
Bank deposits with maturities more than 12 months (Refer note below)	3,140.78	718.77
Interest accrued on term deposits	146.34	45.07
	3,395.68	1,039.91

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

11. Other non-current assets

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Statutory dues paid under protest	171.58	63.72
Capital advances	731.40	452.76
Prepaid expenses	187.82	73.52
Unsecured, considered doubtful		
Capital advances	16.00	16.00
	1,106.80	**606.00**
Less: Provision for doubtful capital advances	16.00	16.00
Total	**1,090.80**	**590.00**

12. Inventories

	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost and net realisable value)		
Raw material	38,686.17	22,271.42
Work in progress	9,783.10	7,414.38
Finished goods	202.70	2,010.40
Scrap	-	-
Stores and spares	450.94	246.79
Total	**49,122.91**	**31,942.99**

Note:
(i) During the year ended 31 March 2023, an amount of INR (34.28 lakhs) (31 March 2022: INR (71.21 lakhs) was recognised as an expense / (reversal) for inventories carried at net realisable value.

13. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	21,327.06	7,098.61
Unsecured, considered doubtful	404.47	244.86
	21,731.53	7,343.47
Impairment allowance (allowance for bad and doubtful debt)	404.47	244.86
Total	**21,327.06**	**7,098.61**

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

	As at 31 March 2023	As at 31 March 2022
Opening balance	244.86	210.83
Add: Allowance made during the year	159.61	34.03
Less: Write back during the year	-	-
Closing balance	**404.47**	**244.86**

(ii) Break up of security details

	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	21,327.06	7,098.61
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	404.47	244.86
Total	**21,731.53**	**7,343.47**
Loss allowance	404.47	244.86
Total	**21,327.06**	**7,098.61**

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

(iii) Trade receivable ageing schedule

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**

As at 31 March 2022	**Not due**	**ving 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	3,294.07	3,671.21	90.96	42.37	-	-	7,098.61
Undisputed - which have significant increase in credit risk	-	-	-	3.92	-	14.12	18.04
Undisputed - credit impaired	-	1.51	19.89	0.01	-	-	21.41
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	205.41	205.41
Total	3,294.07	3,672.72	110.85	46.30	-	219.53	7,343.47
Loss allowance	-	1.51	19.89	3.93	-	219.53	244.86
Total	**3,294.07**	**3,671.21**	**90.96**	**42.37**	**-**	**-**	**7,098.61**

14. Cash and cash equivalents

	As at 31 March 2023	**As at 31 March 2022**
Cash on hand	21.25	15.44
Balances with banks	6,683.72	4,046.42
Fixed deposit with maturity less than 3 months	5,008.34	8.05
Total	**11,713.31**	**4,069.91**

15. Other bank balances

	As at 31 March 2023	**As at 31 March 2022**
Bank deposits with maturities less than 12 months (refer note below)	5,025.66	2,819.69
Total	**5,025.66**	**2,819.69**

Note:
Bank deposits represents deposits with original maturity for more than 3 months but less than 12 months, held by the entity, lien marked with various banks for working capital facilities used.

16. Loans

	As at 31 March 2023	**As at 31 March 2022**
Current		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to related parties (Refer note 44)	311.40	-
Loans to employees	46.86	55.84
Total	**358.26**	**55.84**

Note:
(i) 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 2023.
(iii) There are no loans or advances in the nature of loans granted to Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.
(iv) Break up of security details

	As at 31 March 2023	**As at 31 March 2022**
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	358.26	55.84
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	**358.26**	**55.84**
Loss allowance	-	-
Total	**358.26**	**55.84**

17. Other financial assets

	As at 31 March 2023	As at 31 March 2022
Current		
Unsecured, considered good		
Contract assets	875.57	198.76
Interest accrued on term deposits	264.38	194.83
Security deposits	331.43	164.03
Receivables from related parties (refer note 44)	2,622.14	1,873.27
Other receivables	89.75	4.78
Unsecured, considered doubtful		
Inter corporate deposits (refer note (ii) below)	1,000.00	1,000.00
Contract assets	8.89	8.89
	5,192.16	**3,444.56**
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances for contract assets	8.89	8.89
Total	**4,183.27**	**2,435.67**

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

	As at 31 March 2023	As at 31 March 2022
Opening balance	1,008.89	1,000.00
Add: Allowance measured at expected credit losses	-	8.89
Less: Utilisation during the year	-	-
Closing balance	**1,008.89**	**1,008.89**

(ii) "Other Current Financial Assets" include Inter corporate deposits (ICD) of INR 1,000.00 Lakhs given to two Companies in an earlier year and which are outstanding as on 31 March 2023. These amounts have been fully provided for in earlier years. The Group has, during the earlier year filed a legal suit for recovery of the same (along with accumulated interest thereon). This case is lying before the Second Additional District Judge, Jabalpur.

(iii) Contract assets ageing schedule

	Outstanding for following periods from due date of payments						
Particulars	**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 unbilled revenue-considered good	875.57	-	-	-	-	-	**875.57**
Undisputed unbilled revenue-considered doubtful	8.89	-	-	-	-	-	**8.89**
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	**884.46**	-	-	-	-	-	**884.46**
Loss allowance	8.89	-	-	-	-	-	**8.89**
Total	**875.57**	-	-	-	-	-	**875.57**

	Outstanding for following periods from due date of payments						
Particulars	**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 2022							
Undisputed unbilled revenue-considered good	198.76	-	-	-	-	-	**198.76**
Undisputed unbilled revenue-considered doubtful	8.89	-	-	-	-	-	**8.89**
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	**207.65**	-	-	-	-	-	**207.65**
Loss allowance	8.89	-	-	-	-	-	**8.89**
Total	**198.76**	-	-	-	-	-	**198.76**

18. Other current assets

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Advance to suppliers	12,537.75	1,377.85
Prepaid expenses	506.19	156.34
Balance with statutory/government authorities	3,428.23	6,589.29
Sales tax incentive receivable	-	185.49
Others	87.75	87.75
Unsecured, considered doubtful		
Advance to suppliers	6.20	6.72
Provident fund receivable	63.00	63.00
	16,629.12	8,466.44
Less: Provision for doubtful advances	6.20	6.72
Less: Provision for provident fund receivable	63.00	63.00
Total	**16,559.92**	**8,396.72**

19. Share capital

Authorised share capital	Equity shares		Preference Shares	
	Number of shares	Amount	Number of shares	Amount
As at 01 April 2021	388,850,000	38,885.00	8,800,000	8,800.00
Increase during the year	-	-	-	-
As at 31 March 2022	388,850,000	38,885.00	8,800,000	8,800.00
Increase / (Reduction) 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**	**-**	**-**

During the year authorised 8,800,000 nos of 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 2021	387,447,419	38,744.74
Increase during the year	-	-
As at 31 March 2022	387,447,419	38,744.74
Increase during the year	-	-
As at 31 March 2023	**387,447,419**	**38,744.74**

Pursuant to the Scheme of Merger becoming effective from 1 October 2019, on 29 May 2022, the Holding Company had allotted 338,631,597 fully paid equity shares to the eligible shareholders of erstwhile JWL, out of which 279,020,064 fully paid shares are effective as at 1 October 2019 and balance 59,611,533 fully paid shares are effective 30 September 2020 and has cancelled 40,666,835 shares held by Jupiter Wagons Limited in the Holding Company.

Notes:

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

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	387,447,419	38,744.74	387,447,419	38,744.74
Add: shares issued during the year	-	-	-	-
At the end of the year	**387,447,419**	**38,744.74**	**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 2023		As at 31 March 2022	
	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	23.12%	89,581,249	23.12%
Tatravagonka, AS	79,345,729	20.48%	79,345,729	20.48%
Jupiter Metal Spring Private Limited	43,396,760	11.20%	43,396,760	11.20%

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

	As at 31 March 2023		As at 31 March 2022		
	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	23.12%	89,581,249	23.12%	0.00%
Tatravagonka, A.S	79,345,729	20.48%	79,345,729	20.48%	0.00%
Jupiter Metal Spring Private Limited	43,396,760	11.20%	43,396,760	11.20%	0.00%
Anish Consultants & Credits Private Limited	15,361,880	3.96%	15,361,880	3.96%	0.00%
Murari Lal Lohia	15,243,185	3.93%	15,243,185	3.93%	0.00%
Jupiter Forging & Steel Private Limited.	14,953,129	3.86%	14,953,129	3.86%	0.00%
Vikash Lohia	11,426,473	2.95%	11,426,473	2.95%	0.00%
Vivek Lohia	7,796,540	2.01%	7,796,540	2.01%	0.00%
Murari Lal Lohia HUF	7,305,814	1.89%	7,305,814	1.89%	0.00%
Usha Lohia	1,912,135	0.49%	1,912,135	0.49%	0.00%
Ritu Lohia	1,443,345	0.37%	1,443,345	0.37%	0.00%
Shradha Lohia	728,422	0.19%	728,422	0.19%	0.00%
Riddles Marketing Private Limited.	564,775	0.15%	564,775	0.15%	0.00%
Samir Kumar Gupta*	55,100	0.01%	55,100	0.01%	0.00%

* Deceased on 9 April 2023

e) The Holding Company has not issued any bonus shares or bought back any shares in the last 5 years.

f) The Holding Company does not have any Ultimate Holding Company.

g) Aggregate number of shares issued for consideration other than cash

	Number of shares	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Shares issued against purchase consideration for merger (Refer note below)	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.

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

20. Other equity

	As at 31 March 23	As at 31 March 2022
Capital reserve	1,775.13	1,775.13
Retained earnings	39,818.49	27,749.43
Total equity	**41,593.62**	**29,524.56**
Non Controlling Interest	6.44	17.76

	As at 31 March 23	As at 31 March 2022
a. Capital reserve		
Balance at the beginning of the year	1,775.13	1,775.13
Add: Addition during the year	-	-
Less: Forfeiture during the year	-	-
Balance at the end of the year	**1,775.13**	**1,775.13**
b. Retained earnings		
Balance as at the beginning of the year	27,749.43	22,780.28
Add: Profit for the year	12,078.73	4,967.58
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	(9.67)	1.57
Balance at the end of the year	**39,818.49**	**27,749.43**
Total other equity	**41,593.62**	**29,524.56**
c. Non-Controlling Interest		
Balance as at the beginning of the year	17.76	19.35
Add: Losst for the year	(11.22)	(2.09)
Issue of equity shares	(0.10)	0.50
Balance at the end of the year	**6.44**	**17.76**

Nature and purpose of reserve

i. Capital reserve
Represents excess of net assets taken over by the Holding Company over purchase consideration, as per the Scheme of Amalgamation, which took place during the earlier year w.e.f., 01 October 2019. Accumulated capital surplus is not available for distribution of dividend.

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

iii. Non-controlling interest
Non-controlling interest are the shareholding of minority shareholders of subsidary companies being Habitation Realestate LLP and Jupiter Electric Mobility Pvt Ltd

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

21. Borrowings

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Secured loans		
Term loans from banks	1,523.36	2,663.81
Term loans from financial institutions	1,137.33	1,479.33
Vehicle loans		
from bank	6.82	15.23
from financial institutions and other	147.17	66.99
Less: Current maturity of long term borrowings (Refer note 24)	(935.36)	(1,475.75)
Total	**1,879.32**	**2,749.61**

Repayment terms and security disclosure:

A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2023	As at 31 March 2022
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest between 7.98% to 10.50% (31 March 2022: 7.75% to 7.98%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 64 structured monthly installments maturing on April'24 and loan transferred from Axis Bank Limited are repayable in 20 structured quarterly installments maturing on June'26.	1,523.36	2,104.79
(II) Axis Bank Limited Interest rate linked to one year MCLR + 2.35%, current carrying interest @ 10.60% (31 March 2022: 9.70%)		Repayable in 60 equal monthly installments, matured in the current financial year.	-	559.02
(III) Aditya Birla Finance Limited Interest rate linked to long term reference rate - Spread. Current carrying interest of 9.50% (31 March 2022: 9.50%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 60 equal monthly installments maturing on April 2026 and Jan 2027.	1,137.33	1,375.24
(IV) Hero Fincorp Limited Carrying interest rates of 11% p.a. to 11.5% p.a. (31 March 2022: 11% to 11.50% p.a.)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loans are repayable in 48 to 60 months equal installments.	-	20.07
(V) Indiabulls Housing Finance Limited Carrying interest rate of 13.00% p.a. (31 March 2022: 13.00% p.a.)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loan is repayable in 120 months equal installments.	-	84.02

A. Vehicle loan

Terms of Borrowings	Security	Terms of Repayment	As at 31 March 2023	As at 31 March 2022
1. From banks **(I) Federal Bank Limited** Carrying interest rate of 8.76% p.a (31 March 2022: 8.76% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 36 to 60 equal monthly installments.	6.82	15.23
2. From financial institution and other **BMW Financial Services** Carrying interest rate of 9.60% to 9.74% p.a (31 March 2022: 9.74% p.a.)		Repayable in 48 equal monthly installments.	147.17	66.99

22. Lease liabilities

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Lease liabilities	40.03	41.84
Total non-current	40.03	41.84
Current		
Lease liabilities	0.56	0.51
Total current	0.56	0.51
Total	**40.59**	**42.35**

23. Provisions

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Provision for employee benefits (Refer note 43)		
- Gratuity	444.35	300.79
Total	**444.35**	**300.79**

24. Borrowings

	As at 31 March 2023	As at 31 March 2022
Current		
Secured loans		
From banks (Refer note below)		
Cash credit facilities	9,054.86	6,524.74
Working capital#	2,655.65	1,426.87
*Current maturities of long term borrowings (Refer note 21)	973.06	1,479.69
Unsecured loans		
From banks		
Bill discounting	8,649.21	275.88
From financial institution		
Working capital	5,555.38	1,425.95
Total	**26,888.16**	**11,133.13**

* Includes interest accrued on borrowings amounting to INR 37.70 lakhs (31 March 2022: INR 3.94 lakhs).
# Working capital loan is either repayable on demand or is payable within one year

(i) Nature of security
Cash credit and working capital loan facilities from banks are secured by the following as per terms of arrangement with respective banks:

Primary security:
First pari -passu charge on the entire current assets of the Company, both present and future.
Collateral security:
First Pari passu charge on entire fixed assets of the Company, both present and future.

(ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 6.75% to 10.80% (31 March 2022: 6.25% to 12.70%)

25. Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	863.77	563.28
Total outstanding dues of creditors other	18,946.01	13,805.30
Total	**19,809.78**	**14,368.58**

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 2023							
Undisputed dues- MSME	-	365.68	461.60	14.82	21.67	-	**863.77**
Undisputed dues- Others	291.14	3,630.75	14,651.94	31.07	151.41	62.78	**18,819.09**
Disputed dues-MSME	-	-	-	-	-	-	**-**
Disputed dues-Others	-	-	-	-	104.15	22.77	**126.92**
Total	**291.14**	**3,996.43**	**15,113.54**	**45.89**	**277.23**	**85.55**	**19,809.78**

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

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 2022							
Undisputed dues- MSME	-	-	535.84	27.44	-	-	**563.28**
Undisputed dues- Others	282.16	-	12,495.72	452.25	448.24	-	**13,678.37**
Disputed dues-MSME	-	-	-	-	-	-	**-**
Disputed dues-Others	-	-	-	-	-	126.93	**126.93**
Total	**282.16**	**-**	**13,031.56**	**479.69**	**448.24**	**126.93**	**14,368.58**

26. Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Capital creditors	139.10	47.48
Deposits from contractors and others	11.60	11.60
Employee benefits payable	373.86	340.21
Derivative liabilities	6.90	-
Total	**531.46**	**399.29**

27. Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Advances from customers	28,009.84	8,806.26
Statutory dues payable	279.56	313.94
Other liabilities	11.49	2.06
Total	**28,300.89**	**9,122.26**

28. Provisions

	As at 31 March 2023	As at 31 March 2022
Current		
Provision for employee benefits (Refer note 43)		
- Gratuity	-	159.99
- Compensated absences	119.17	139.49
Provision for litigations	72.96	14.32
Total	**192.13**	**313.80**

Movement in provision for litigations

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	14.32	14.32
Add: Provision recognised during the year	58.64	-
Less: Reversal/ utilisation during the year	-	-
Closing balance	**72.96**	**14.32**

29. Current tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advance tax)	1,969.00	523.77
Total	**1,969.00**	**523.77**

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

30. Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products		
Sale of products	204,942.13	116,477.29
Sale of services		
Job work charges	127.44	52.16
Other operating revenue		
Sale of scrap	1,662.40	1,303.35
Others	88.60	1.80
Duty drawback	4.17	0.80
Total	**206,824.74**	**117,835.40**

Notes:

(i) Contract balances

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables	21,327.06	7,098.61
Contract assets	875.57	198.76
Contract liabilities	28,009.84	8,806.26

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

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivables		
Opening Balance	7,098.61	7,212.19
Less: Collection/adjustments	6,946.90	7,131.97
Add: Revenue recognised (pending collection)	21,175.35	7,018.39
Closing balance	21,327.06	7,098.61

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

Particulars	As at 31 March 2023	As at 31 March 2022
Contract Assets		
Opening Balance	198.76	988.66
Less: Transferred to receivables	198.76	988.66
Add: Revenue recognised (net of invoicing)	875.57	198.76
Closing balance	875.57	198.76

Particulars	As at 31 March 2023	As at 31 March 2022
Contract Liabilities		
Contract liabilities at the beginning of the year	8,806.26	5,967.01
Add: Invoiced during the year	8,797.22	5,951.43
Less: Net Revenue recognised during the year	28,000.80	8,790.68
Balance at the end of the year	28,009.84	8,806.26

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted price	200,747.41	109,566.15
Increase/ (reduction) towards variable consideration components*	4,322.16	6,963.30
Revenue recognised	**205,069.57**	**116,529.45**

*The increase towards variable consideration comprises escalations.

31. Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	331.10	136.85
- Deposits with others	27.73	5.48
- On income tax refund	1.94	-
Other non-operating income		
Provisions/liabilities no longer required written back	-	162.68
Net gain on financial assets mandatorily measured at fair value through profit or loss	0.18	-
Gain on foreign exchange fluctuation (net)	1.60	9.46
Profit on sale of property, plant and equipment (net)	42.53	9.89
Profit on disposal of asset held for sale (net)	-	7.50
Dividend Income	1.62	1.19
Miscellaneous income	102.01	6.09
Total	**508.71**	**339.14**

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

32. Cost of materials consumed

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock		
Raw materials	22,271.42	16,746.52
Add: Purchases	174,422.81	97,213.55
	196,694.23	113,960.07
Less: Closing stock		
Raw materials	38,686.17	22,271.42
Total	**158,008.06**	**91,688.65**

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock		
Finished goods	2,010.40	907.81
Work-in-progress	7,414.38	6,512.72
Sub-total	**9,424.78**	**7,420.53**
Closing stock		
Finished goods	202.70	2,010.40
Work-in-progress	9,783.10	7,414.38
Sub-total	**9,985.80**	**9,424.78**
Total	**(561.02)**	**(2,004.25)**

34. Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	3,774.41	3,071.11
Contribution to provident and other funds (Refer note 43)	90.12	64.63
Staff welfare expenses	330.89	247.23
Total	**4,195.42**	**3,382.97**

35. Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on financial liabilities at amortised cost		
Term loans	380.06	422.85
Working capital	1,198.15	459.57
Bill discounting	214.95	95.89
Others	373.26	306.09
Lease liability	4.30	5.62
Other borrowing cost	599.73	526.67
Interest on tax matters	118.23	-
Total	**2,888.68**	**1,816.69**

36. Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (Refer note 3)	2,302.90	2,147.83
Amortisation on right of use assets (Refer note 4)	7.41	7.73
Amortisation on intangible assets (Refer note 6)	187.19	182.11
Total	**2,497.50**	**2,337.67**

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

37. Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Stores and spares consumption	1,287.42	1,116.21
Labour charges	7,390.78	5,582.18
Power and fuel	3,350.98	2,518.01
Repair and maintenance		
- Buildings	198.12	136.44
- Plant and machinery	454.08	249.35
- Others	123.41	134.84
Drawing and design charges	2,239.33	342.98
Technical and supervisory services	288.77	207.86
Rent (Refer note 40)	108.27	64.02
Insurance	98.17	67.13
Rates and taxes	263.27	86.36
Travelling and conveyance	683.41	365.61
Vehicle running	73.24	44.47
Printing and stationery	35.49	38.62
Freight and transport	570.50	985.91
Sales expenses	114.30	81.46
Security charges	247.53	187.08
Legal and professional	940.05	509.30
Director sitting fees (Refer note 44)	21.85	12.10
Allowance for doubtful debts and contract assets (net)	159.61	42.92
Loan Balance written off	3.82	-
Bad debt written off	-	8.72
Hiring charges	140.03	130.01
Advertisement and subscription	19.92	5.89
Auditors' remuneration	83.69	60.23
Donation for Political Contribution	500.00	-
Corporate social responsibility expense	125.00	94.29
Shunting charges	35.65	56.36
Membership and subscription fees	47.54	49.19
Mark to market loss on hedging instrument	6.90	-
Miscellaneous expenses	364.88	179.83
Total	**19,976.01**	**13,357.37**

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

38. Income tax

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense are:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current year expenses	2,297.69	-
Tax adjustment related to earlier years	(32.05)	-
Deferred tax	5,715.88	2,598.93
Income tax expense reported in the statement of profit and loss	**7,981.52**	**2,598.93**

(b) Non Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	211.36	138.41
Less: Refund received during the year	(234.07)	(7.60)
Add: Current taxes paid	237.04	80.55
Closing balance of non-current tax assets (net)	**214.33**	**211.36**

(c) Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	38.38	71.63
Less: Refund received during the year	(4.65)	(33.25)
Closing balance of current tax assets (net)	**33.73**	**38.38**

(d) Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	523.77	645.76
Add: Provision made during the year (including interest)	2,383.87	-
Less: Taxes paid	(938.64)	(121.99)
Closing balance of current tax liabilities (net)	**1,969.00**	**523.77**

(e) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	**20,328.80**	**7,595.44**
Tax using the Company's domestic tax rate @ 25.168% (31 March 2022: 34.944%)	5,116.35	2,654.15
Tax effect of:		
Non-deductible expenses	157.70	38.68
Capital gain on land revaluation	(51.93)	(59.53)
Effect of change in taxes	2,819.11	-
Others	(27.67)	(34.37)
Tax adjustment related to earlier years	(32.05)	-
	7,981.51	**2,598.93**

(f) Deferred tax assets/ liabilities

	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities		
Property, plant and equipment	(3,537.87)	(3,719.22)
Right of use assets	(25.36)	(38.31)
Borrowings	(2.10)	(4.41)
Total	**(3,565.33)**	**(3,761.94)**

Deferred tax assets	As at 31 March 2023	As at 31 March 2022
Provision for gratuity and compensated absences	141.83	209.77
Provision for litigation	18.36	5.00
Unabsorbed depreciation	-	5,443.67
Interest on micro and small enterprises	12.68	-
Business loss	-	315.40
Provision for inventory, trade receivables and other advances	379.34	468.07
Lease liabilities	10.22	14.80
Total	**562.43**	**6,456.71**
MAT Credit Entitlement	-	14.95
Net deferred tax assets/ (liabilities)	**(3,002.90)**	**2,709.72**

(g) Movement of temporary differences

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

Particulars	As at 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)**

Components of deferred tax assets and liabilities as at 31 March 2022 are as below:

Particulars	As at 1 April 2021	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2022
Property, plant and equipment	(3,454.91)	(264.31)	-	(3,719.22)
Right of use assets	(41.01)	2.70	-	(38.31)
Provision for gratuity and compensated absences	172.42	38.18	(0.83)	209.77
Borrowings-EIR	(2.35)	(2.06)	-	(4.41)
Unabsorbed depreciation	5,443.67	-	-	5,443.67
Business loss	2,691.93	(2,376.53)	-	315.40
Provision for trade receivables and other advances	464.83	3.24	-	468.07
Provision for litigation	5.00	-	-	5.00
MAT credit	14.95	-	-	14.95
Lease liabilities	14.95	(0.15)	-	14.80
Total	**5,309.48**	**(2,598.93)**	**(0.83)**	**2,709.72**

39. Segment reporting

A. Basis for segmentation

The Group is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons and manufacturing of railway transportation equipments. These, in the context of Ind - AS 108 is considered to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

B. Geographical information

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:-

	For the year ended	For the year ended
India	206,564.63	117,785.38
Rest of the world	260.11	50.02
Total	**206,824.74**	**117,835.40**

C. Non-current operating assets

All non-current assets (excluding financial assets) of the Group are located in India.

D. Major customers

Revenue from three customers (31 March 2022: two customers) have contributed in more than 10 percent of the total revenue amounting to INR 148,038.67 lakhs (31 March 2022: 78,546.03 lakhs).

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

40 Leases

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

	Net carrying amount as at 31 March 2023	Net carrying amount as at 31 March 2022
Land	100.76	109.62
Total	**100.76**	**109.62**

(ii) The detail of lease liability:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Opening balance	**42.35**	**42.79**
Add: Interest expense accrued on lease liabilities	4.30	5.62
Less: Lease liabilities paid	6.06	6.06
Closing balance	**40.59**	**42.35**
Current	0.56	0.51
Non current	40.03	41.84

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on leases liability	4.30	5.62
Depreciation on right-of-use assets	7.41	7.73
Expenses related to short term lease (included under other expenses)	108.27	64.02
	119.98	**77.37**

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Total cash outflow for leases	6.06	6.06
	6.06	**6.06**

(v) The weighted average incremental borrowing rate applied to lease liabilities is 13.20%.

(vi) **Lease - As a lessee**

	As at 31 March 2023	As at 31 March 2022
Payable within one year	6.06	6.06
Payable between one and five years	24.26	24.26
Payable later than five years	68.36	74.42
Less: financing component	(58.09)	(62.39)
	40.59	**42.35**

41. Contingent liabilities and commitments

A. Contingent liabilities

	As at 31 March 2023	As at 31 March 2022
Income tax matters	682.31	682.31
Excise duty and service tax matters	2,491.30	2,061.49
Sales tax and entry tax matters	1,456.51	1,584.27
Total	**4,630.12**	**4,328.07**

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

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 1,568.62 lakhs (31 March 2022: INR 264.01 lakhs).

b. **Other commitments:** The Group does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.

c. **Lease commitments:** Refer note 40 in respect of commitment with regard to leases.

42. Earning per share

Basic and diluted earning/(loss) per share
Basic and diluted earning/(loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

	Unit	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit after tax attributable to equity shareholders	(INR in lakhs)	12,078.73	4,967.58
Weighted average number of equity shares outstanding during the year	(in number)	387,447,419	387,447,419
Nominal value per share	INR	10.00	10.00
Basic and diluted earning per share	INR	3.12	1.28

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

43. Employee benefits

A. Defined contribution plans

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund	69.48	47.10
Employer's contribution to employees' state insurance	20.64	17.53
	90.12	64.63

B. Defined benefit plans

Gratuity:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The employees' gratuity fund scheme administered by the Group employees gratuity fund trust through fund manager namely Life Insurance Corporation (LIC) of India, is a defined benefit plan. The present value of obligation is determined on actuarial valuation using projected unit credit method to arrive at the final obligation.

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

	31 March 2023	31 March 2022
Net defined benefit liability	444.35	460.78
Break-up		
Non current	444.35	300.79
Current	-	159.99

(ii) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	31 March 2023	31 March 2022
Balance at the beginning of the year	538.70	478.30
Benefits paid	(8.72)	(17.11)
Current service cost	55.96	58.82
Past service cost	(11.60)	-
Interest cost	32.86	26.44
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(7.14)	(32.70)
- demographic assumptions	-	-
- experience adjustments	22.55	24.95
Balance at the end of the year	**622.61**	**538.70**

(iii) Reconciliation of the present value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assts

	31 March 2023	31 March 2022
Balance at the beginning of the year	77.92	75.06
Contributions paid into the plan	103.08	10.00
Benefits paid	(8.70)	(6.34)
Interest income	3.48	4.55
Actual return on plan assets recognised in other comprehensive income	2.48	(5.35)
Balance at the end of the year	**178.26**	**77.92**

(iv) Expense recognized in profit or loss

	31 March 2023	31 March 2022
Current service cost	44.36	58.82
Interest cost	32.86	26.44
Interest income	(3.48)	(4.55)
Total	**73.74**	**80.71**

(v) Remeasurements recognized in other comprehensive income

	31 March 2023	31 March 2022
Actuarial loss on defined benefit obligation	(15.41)	7.75
Return on plan assets excluding interest income	2.48	(5.35)
Total	**(12.93)**	**2.40**

(vi) Actuarial assumptions

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

	31 March 2023	31 March 2022
Financial assumptions (p.a.)		
Discount rate	7.23%	6.95%-7.25%
Future salary growth	5.00%	5%-7%
Retirement age	60 years	60 years
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Impact of change in discount rate		
Present value of obligation at the end of the year	622.61	538.70
- Impact due to increase of 0.50 %	(21.88)	(18.94)
- Impact due to decrease of 0.50 %	23.70	20.56
Impact of change in salary increase		
Present value of obligation at the end of the year	622.61	538.70
- Impact due to increase of 0.50 %	23.65	19.08
- Impact due to decrease of 0.50 %	(21.97)	(17.71)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

The Group expects to contribute INR 100 lakhs to the gratuity fund during financial year 2023-24.

(viii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31 March 2023	31 March 2022
Year 1	29.31	181.44
Year 2	252.41	27.71
Year 3	20.42	27.15
Year 4	32.73	27.03
Year 5	53.00	43.84
Next 5 years	154.68	814.36

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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.

The Group makes annual contribution to Life Insurance Corporation (LIC). As LIC does not disclose the composition of its portfolio investments, break-down of plan investments by investment type is not available to disclose.

D. Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 34, is INR (24.02 lakhs) (31 March 2022: INR 59.50 lakhs).

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

44. Related party disclosures:

Names of related parties and description of relationship with the Holding Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. Name and description of relationship of the related party

I.	**Joint Ventures**	JWL Dako Cz India Limited JWL Kovis (India) Private Limited JWL Talegria (India) Private Limited
II.	**Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)**	Anish Consultants & Credits Pvt Ltd Karisma Goods Private Limited

III. Key managerial personnel

S. No.	Name	Designation
1	Mr Vivek Lohia	Managing Director
2	Mr Asim Ranjan Dasgupta (w.e.f 30 May 2022)	Whole Time Director
3	Mr Samir Kumar Gupta (w.e.f 30 May 2022) #	Whole Time Director
4	Mr Vikash Lohia (w.e.f 30 May 2022)	Whole Time Director
5	Mr Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
6	Mr Avinash Gupta (w.e.f 30 May 2022)	Non Executive Independent Director
7	Mr Prakash Yashwant Gurav	Non Executive Independent Director
8	Mr Manchi Venkatraja Rao	Non Executive Independent Director
9	Ms Vineeta Shriwani (upto 24 March 2023)	Non Executive Independent Director
10	Mr Ganesan Raghuram	Non Executive Independent Director
11	Mr Sudip Kumar Haldar^	Whole Time Director
12	Mr Stuti Hajela Jalota^	Whole Time Director
13	Mr Rajiv Kumar Tulsyan^	Partner
14	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
15	Mr Sanjiv Keshri	Chief Financial Officer
16	Mr Deepesh Kedia	Company Secretary

Deceased on 9 April 2023
^ in Subsidiary Company

IV. Relatives of Key managerial personnel (KMP)

S. No.	Name	Relation
1	Mr Murari Lal Lohia	Father of Mr Vivek Lohia
2	Ms Ritu Lohia	Wife of Mr Vivek Lohia
3	Murari Lal Lohia (HUF)	HUF

B. Transactions with related parties:

(i) Transactions during the year with joint ventures:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of raw materials and components		
JWL Dako Cz India Limited	-	12.57
JWL Kovis (India) Private Limited	650.56	-
Sale of raw material		
JWL Dako Cz India Limited	-	421.88
JWL Kovis (India) Private Limited	17.70	-
Sale of assets		
JWL Dako Cz India Limited	-	776.19
JWL Kovis (India) Private Limited	1,393.77	148.29
Rent		
JWL Kovis (India) Private Limited	1.20	1.20
Investment made		
JWL Kovis (India) Private Limited	204.09	613.55
JWL Talegria (India) Private Limited	3.92	-
JWL Dako Cz India Limited	431.05	-
Advances granted		
JWL Dako Cz India Limited	437.29	531.83
JWL Talegria (India) Private Limited	196.11	-
JWL Kovis (India) Private Limited	819.09	510.62
Refund of advances granted		
JWL Dako Cz India Limited	-	-
JWL Kovis (India) Private Limited	821.18	510.38
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 2023	For the year ended 31 March 2022
Salaries and bonus including contributions made to provident fund :		
Mr Vivek Lohia	366.98	366.98
Mr Vikash Lohia	149.11	122.11
Mr Asim Ranjan Dasgupta	13.23	12.04
Mr Samir Kumar Gupta	6.66	7.46
Mr Abhishek Jaiswal	59.88	52.98
Mr Sanjiv Keshri	53.09	46.89
Mr Deepesh Kedia	23.33	15.36
Ms Ritu Lohia	48.00	48.00
Director sitting fees		
Mr Prakash Yashwant Gurav	4.85	2.40
Mr Manchi Venkatraja Rao	4.85	2.40
Ms Vineeta Sriwani	4.35	2.25
Mr Ganesan Raghuram	2.60	1.00
Ms Madhuchhandha Chatterjee	3.20	1.20
Mr Vivek Lohia	-	0.20
Mr Avinash Gupta	2.00	-
Consultancy charges		
Mr. Murari Lal Lohia	48.00	48.00
Rent paid		
Mr. Murari Lal Lohia	24.00	24.00
Mr.Vivek Lohia	-	1.80
Advances granted		
Samir Kumar Gupta	3.72	-

Note: Key management personnel are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid.

(iii) Transactions during the year with entities over which significant influence is exercised by the KMP

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Party in respect of which the Company is a significant investee		
Interest income		
Anish Consultants & Credits Pvt Ltd	22.91	-
Loan		
Anish Consultants & Credits Pvt Ltd	300.00	-
Consultancy charges		
Karisma Goods Private Limited	79.50	-
Advance against expenses		
Karisma Goods Private Limited	108.00	-

(iv) Balances outstanding

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Joint Venture		
JWL Dako Cz India Limited	421.88	421.88
Other receivables		
Joint Venture		
JWL Dako Cz India Limited	1,764.00	1,845.57
JWL Kovis (India) Private Limited	662.00	27.68
JWL Talegria (India) Private Limited	196.13	0.02
Advance against expenses		
Entities over which significant influence is exercised		
Karisma Goods Private Limited	22.14	-
Trade Payables		
Joint Venture		
JWL Kovis (India) Private Limited	249.96	-
Loan		
Entities over which significant influence is exercised		
Anish Consultants & Credits Pvt Ltd	311.40	-
Security deposit		
Relatives of key managerial personnel		
Murari Lal Lohia (HUF)	182.40	182.40
Key Management personnel		
Mr. Vivek Lohia	11.00	11.00
Advance against expenses		
Relatives of key managerial personnel		
Mr Murari Lal Lohia	-	2.99
Advances to employee		
Key Management personnel		
Mr. Samir Kumar Gupta ^	8.29	4.57
Employee related payable		
Key Management personnel		
Mr. Vivek Lohia	0.66	21.60
Mr. Vikash Lohia	-	40.54
Mr. Asim Ranjan Dasgupta	1.13	1.07
Mr. Samir Kumar Gupta	-	0.67
Relatives of key managerial personnel		
Ms. Ritu Lohia	7.65	3.05

^The management is in the process of recovering the amount from the legal heirs of Late Mr. Samir Kumar Gupta.

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

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

45. Financial instruments – Fair values and risk management

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2023

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	36.06	-	-	**36.06**	-	36.06	-
(ii) Loans	-	-	52.54	**52.54**	-	-	-
(iii) Other financial assets	-	-	3,395.68	**3,395.68**	-	-	-
Current							
(i) Trade receivables	-	-	21,327.06	**21,327.06**	-	-	-
(ii) Cash and cash equivalents	-	-	11,713.31	**11,713.31**	-	-	-
(iii) Bank balances other than (ii) above	-	-	5,025.66	**5,025.66**	-	-	-
(iv) Loans	-	-	358.26	**358.26**	-	-	-
(v) Other financial assets	-	-	4,183.27	**4,183.27**	-	-	-
Total	**36.06**	**-**	**46,055.78**	**46,091.84**	**-**	**36.06**	**-**
Financial liabilities							
Non-current							
(i) Borrowings	-	-	1,879.32	**1,879.32**	-	-	-
(ii) Lease liabilities	-	-	40.03	**40.03**	-	-	-
Current							
(i) Borrowings	-	-	26,888.16	**26,888.16**	-	-	-
(ii) Lease liabilities	-	-	0.56	**0.56**	-	-	-
(iii) Trade payables	-	-	19,809.78	**19,809.78**	-	-	-
(iv) Other financial liabilities	-	-	531.46	**531.46**	-	-	-
Total	**-**	**-**	**49,149.31**	**49,149.31**	**-**	**-**	**-**

(ii) As at 31 March 2022

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	34.56	-	-	**34.56**	-	34.56	-
(ii) Loans	-	-	46.32	**46.32**	-	-	-
(iii) Other financial assets	-	-	1,039.91	**1,039.91**	-	-	-
Current							
(i) Trade receivables	-	-	7,098.61	**7,098.61**	-	-	-
(ii) Cash and cash equivalents	-	-	4,069.91	**4,069.91**	-	-	-
(iii) Bank balances other than (ii) above	-	-	2,819.69	**2,819.69**	-	-	-
(iv) Loans	-	-	55.84	**55.84**	-	-	-
(v) Other financial assets	-	-	2,435.67	**2,435.67**	-	-	-
Total	**34.56**	**-**	**17,565.95**	**17,600.51**	**-**	**34.56**	**-**
Financial liabilities							
Non-current							
(i) Borrowings	-	-	2,749.61	**2,749.61**	-	-	-
(ii) Lease labilities	-	-	41.84	**41.84**	-	-	-
Current							
(i) Borrowings	-	-	11,133.13	**11,133.13**	-	-	-
(ii) Lease labilities	-	-	0.51	**0.51**	-	-	-
(iii) Trade payables	-	-	14,368.58	**14,368.58**	-	-	-
(iv) Other financial liabilities	-	-	399.29	**399.29**	-	-	-
Total	**-**	**-**	**28,692.96**	**28,692.96**	**-**	**-**	**-**

(i) The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(ii) The Group's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

(iii) The carrying amounts of loans, trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

(iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss. Investment in equity instruments of joint ventures are measured at cost and hence, not presented here.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2023 and 31 March 2022.

b) Financial risk management

The Group’s principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Company’s principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group is exposed to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate
- Market risk - Price risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(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 2023	As at 31 March 2022
Trade receivables	21,327.06	7,098.61
Loans	410.80	102.16
Other financial assets	7,578.95	3,475.58

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

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

	Gross carrying amount	
	As at 31 March 2023	As at 31 March 2022
1-180 days past due *	1,307.96	3,672.72
181 to 365 days past due	862.30	110.85
More than 365 days past due #	358.84	265.83
	2,529.10	**4,049.40**

* The Group believes that the amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.
# The Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Movement in the loss allowance in respect of trade receivables:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance at the beginning of the year	244.86	210.83
Impairment loss recognised	159.61	34.03
Balance at the end of the year	**404.47**	**244.86**

(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 creditors and lenders or sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.
The Holding Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities
The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2023	Contractual cash flows			
	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	531.46	-	-	531.46
Total	**49,719.65**	**2,157.45**	**68.36**	**51,945.46**

As at 31 March 2022	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	1,802.57	3,270.47	-	5,073.04
Lease liabilities	6.06	24.26	74.42	104.74
Current liabilities				
Borrowings	10,424.11	-	-	10,424.11
Trade payables	14,368.58	-	-	14,368.58
Other financial liabilities	399.29	-	-	399.29
Total	**27,000.61**	**3,294.73**	**74.42**	**30,369.76**

(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 2023 INR	31 March 2022 INR
Financial assets	52.32	-
Financial liabilities	115.71	455.08
Net exposure to foreign currency risk (liabilities)	**(63.39)**	**(455.08)**

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2023 INR	31 March 2022 INR
USD sensitivity		
INR/USD- increase by 5% (31 March 2022: nil)*	2.62	-
INR/USD- decrease by 5%(31 March 2022: nil)*	(2.62)	-
EURO sensitivity		
INR/EURO- increase by 5% (31 March 2022: 5%)*	(5.79)	(22.75)
INR/EURO- decrease by 5%(31 March 2022: 5%)*	5.79	22.75

* Holding all other variables constant

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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 2023**	**As at 31 March 2022**
Non-current borrowing	153.99	82.22
Total	**153.99**	**82.22**

Variable-rate instruments	**As at 31 March 2023**	**As at 31 March 2022**
Non-current borrowing (including current maturities)	2,660.69	4,143.14
Current borrowing	25,915.10	9,653.44
Total	**28,575.79**	**13,796.58**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or (loss)	
Interest on term loans from banks	**100 bps increase**	**100 bps decrease**
For the year ended 31 March 2023	285.76	(285.76)
For the year ended 31 March 2022	137.97	(137.97)

c. Price Risk

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

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

46. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.
The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.
In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.
No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023.

	As at 31 March 2023	As at 31 March 2022
Borrowings	28,767.48	13,882.74
Lease liability	40.59	42.35
Less : Cash and cash equivalent	(11,713.31)	(4,069.91)
Adjusted net debt (A)	**17,094.76**	**9,855.18**
Total equity (B)	80,338.36	68,269.30
Adjusted net debt to equity ratio (A/B)	**21.28%**	**14.44%**

Net debt reconciliation

	As at 31 March 2023	As at 31 March 2022
Current borrowings	25,915.10	9,653.44
Non-current borrowings (including current maturities and interest accrued)	2,852.38	4,229.30
Lease liability	40.59	42.35
Cash and cash equivalents	(11,713.31)	(4,069.91)
Net debt	**17,094.76**	**9,855.18**

Changes in Liabilities arising from financing activities

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Cash and cash equivalents	Total
Net debt as at 01 April 2021	**9,308.23**	**4,429.39**	**42.79**	**4,704.67**	**9,075.74**
Cash flows(net)	341.27	(198.39)	(6.06)	(634.76)	**771.58**
Finance cost	865.49	422.85	5.62	-	**1,293.96**
Interest cost paid	(861.55)	(424.55)	-	-	**(1,286.10)**
Net debt as on 31 March 2022	**9,653.44**	**4,229.30**	**42.35**	**4,069.91**	**9,855.18**
Cash flows(net)	16,265.60	(1,372.99)	(6.06)	7,643.40	**7,243.15**
Finance cost	1,782.42	374.32	4.30	-	**2,161.04**
Interest paid	(1,786.36)	(378.25)	-	-	**(2,164.61)**
Net debt as on 31 March 2023	**25,915.10**	**2,852.38**	**40.59**	**11,713.31**	**17,094.76**

Loan covenants
In case of variable rate borrowing facility availed by the Group, there are various financial covenants, i.e. the externally imposed capital requirements, which are standard in nature; mainly relating to leverage, debt service coverage ratio and asset coverage ratio specified in the loan agreements. These covenants are monitored by the Holding Company on a regular basis.

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

47. Group Information

Consolidated financial statements comprises the financial statements of Jupiter Wagons Limited, its partnership firms, joint ventures

S.No.	Name of Entity	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
I	**Subsidiaries**				
1	Habitation Realestate LLP	Letting out of property	India	90.00%	90.00%
2	Jupiter Electric Mobility Private Limited	Manufacturer of electrical equipment	India	60.00%	50.00%
II	**Joint Venture**				
1	JWL Dako Cz India Limited	Manufacturing and sale of wagons components	India	50.00%	50.00%
2	JWL Kovis (India) Pvt Ltd	Manufacturing and sale of wagons components	India	50.00%	50.00%
3	JWL Talegria India Pvt Ltd	Manufacturing and sale of wagons components	India	50.00%	-

48. Information about Joint ventures

(I) Summarised financial information related to joint ventures that is immaterial to the Group-

The group has interest in a number of individually immaterial joint ventures that are accounted for using the equity method:

Particulars	Immaterial joint ventures	
	31 March 2023	31 March 2022
Aggregate carrying amount of individually immaterial joint ventures	**1,095.71**	**767.29**
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	(279.77)	(31.03)
Other comprehensive income	-	-
Total comprehensive income	**(279.77)**	**(31.03)**

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

(II) i) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2023

Name of Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Parent								
Jupiter Wagons Limited	80,860.01	100.64%	12,537.57	103.89%	(9.67)	100.00%	12,527.90	103.91%
Subsidiaries								
Habitation Realestate LLP	187.97	0.23%	(2.53)	-0.02%	-	-	(2.53)	-0.02%
Jupiter Electric Mobility Private Limited	(190.34)	-0.24%	(187.76)	-1.56%	-	-	(187.76)	-1.56%
Joint Venture (investment as per the equity method)								
JWL Dako Cz India Ltd	(283.40)	-0.35%	(252.78)	-2.09%	-	-	(252.78)	-2.10%
JWL Kovis (India) Pvt Ltd	(45.71)	-0.06%	(23.53)	-0.19%	-	-	(23.53)	-0.20%
JWL Talegria India Pvt Ltd	(3.46)	0.00%	(3.46)	-0.03%	-	-	(3.46)	-0.03%
Non-controlling interest	6.44	0.01%	(11.22)	-0.09%	-	-	(11.22)	-0.09%
Inter Group elimination and consolidation adjustment	(186.71)	-0.23%	11.22	0.09%	-	-	11.22	0.09%
Total	**80,344.80**	**100.00%**	**12,067.51**	**100.00%**	**(9.67)**	**100.00%**	**12,057.84**	**100.00%**

ii) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2022

Name of Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive		Share in Total Comprehensive	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Parent								
Jupiter Wagons Limited	68,332.11	100.05%	5,003.07	100.76%	1.57	100.00%	5,004.64	100.76%
Subsidiaries								
Habitat Real Estate LLP	190.50	0.28%	(2.97)	-0.06%	-	0.00%	(2.97)	-0.06%
Jupiter Electric Mobility Private Limited	(2.58)	0.00%	(3.58)	-0.07%	-	0.00%	(3.58)	-0.07%
Joint Venture (investment as per the equity method)								
JWL Dako Cz India Ltd	(30.62)	-0.04%	(14.74)	-0.30%	-	0.00%	(14.74)	-0.30%
JWL Kovis (India) Pvt Ltd	(22.18)	-0.03%	(16.29)	-0.33%	-	0.00%	(16.29)	-0.33%
Non-controlling interest	17.76	0.03%	(2.09)	-0.04%	-	0.00%	(2.09)	-0.04%
Inter Group elimination and	(197.93)	-0.29%	2.09	0.04%	-	0.00%	2.09	0.04%
Total	**68,287.06**	**100.00%**	**4,965.49**	**100.00%**	**1.57**	**100.00%**	**4,967.06**	**100.00%**

49. Other Statutory Information

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 does not have any transactions with struck off companies.
c. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
d. 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
(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.
e. 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
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
f. The 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.
g. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
h. The Group has complied with the number of layers prescribed under the Companies Act, 2013.
i. There has been no revaluation of property, plant and equipment, Right-of-Use Assets and Intangible assets during the current and previous year

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

51. The Board of Directors have recommended equity dividend of INR 0.50 per share of face value INR 10 each for the financial year 2022-23, at their meeting dated 25 May 2023, subject to necessary approval by the members in their ensuing annual general meeting.

52. Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

	As at 31 March 2023		As at 31 March 2022	
Forward contracts to sell USD (Absolute)	USD	734,580	USD	-

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative

(b) Particulars of unhedged foreign currency exposures as at the reporting date

Particulars	Type of currency	Amount in Foreign currency (Absolute)	Rupees in Lakhs
31 March 2023			
Trade receivables	USD	63,631	52.32
Trade payables	Euro	129,121	115.71
31 March 2022			
Trade payables	Euro	537,544	455.08

53. Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year's classification. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 25 May 2023

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 25 May 2023

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 25 May 2023

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 25 May 2023

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 25 May 2023

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Independent Auditor's Report

To the Members of Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, 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 a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and joint ventures, as at 31 March 2022, 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 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 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 2(b) to the accompanying consolidated financial statements which states that the Holding Company has accounted for the Scheme of Amalgamation ("the Scheme") between the Holding Company and erstwhile Jupiter Wagons Limited ("Transferor company") from the appointed date i.e. 1 October 2019, pursuant to the approval received from the National Company Law Tribunal vide its order dated 13 May 2022 which has resulted in the restatement of the comparative financial statements for the preceding year ended 31 March 2021. Our opinion is not modified in respect of this matter.

Key Audit Matters

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 matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition Revenue of the Holding company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognized in accordance with the accounting policy as described in Note 2 (e) to the accompanying standalone financial statements. Refer note 32 for the revenue recognised during the year. Owing to the multiplicity of the Holding company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention. Further, Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'), requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers. Revenue is recognised at a point in time when the control over the goods is transferred to the customer which is primarily upon delivery of goods as per terms of the contract with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • Obtained an understanding of revenue transactions of the Holding Company and related process. Accordingly, we assessed the appropriateness of the Holding Company's revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of Ind AS 115; • Assessed the design and tested the operating effectiveness of Holding Company's manual and automated controls around revenue recognition; • On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, dispatch memos, fit-to-run memoranda issued by railway authorities etc., to ensure revenue is recognised in the correct period with correct amounts; • On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers; • Performed substantive analytic procedures which included review of price and product mix variances; and • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards.

Considering the materiality of amounts involved and above complexities, revenue recognition has been considered as a key audit matter for the current year audit.	
Accounting for Business Combination - Reverse acquisition between Commercial Engineers & Body Builders Co Limited and Jupiter Wagons Limited During the year, a Scheme of Amalgamation and Arrangement ("the Scheme") between Commercial Engineers & Body Builders Co Limited ('the Company'), and Jupiter Wagons Limited, was approved by National Company Law Tribunal vide its order dated 13 May 2022 ('NCLT Order'). Refer Note 51 to the accompanying standalone financial statements. The above business combination has been treated as a reverse acquisition in accordance with Ind AS 103 with effect from 1 October 2019 ('acquisition-date') with Jupiter Wagons Limited as the 'Accounting Acquirer' and Commercial Engineering & Body Builders Co Limited as the 'Accounting Acquiree' and accordingly, the assets and liabilities of Jupiter Wagons Limited are measured at their pre-combination carrying value and the identified assets acquired and liabilities taken over with respect to Commercial Engineering & Body Builders Co Limited, being Accounting Acquiree, measured at acquisition-date fair values. Accounting for aforesaid acquisition included a number of significant and complex judgments and management estimates including but not limited to: a) Determination of accounting acquirer and accounting acquiree b) Identification and valuation of assets (including intangible assets) and liabilities (including contractual obligations) as at the acquisition date was performed by the management as part of the Purchase Price Allocation (PPA) in consultation with their external fair value specialists. c) The assets and liabilities were measured at fair value using various valuation methodology applied according to the nature of respective assets and liabilities. The estimation of fair value requires use of various assumptions, estimates of future cash flows as well as use of suitable discount rate. The above transaction has been identified as a Key Audit Matter as this is significant event which happened during the year and it required compliance of scheme and application of complex accounting principles of Ind AS 103 Business Combinations including restatement of financial information from	Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme, included, but were not limited to the following: • Obtained and read the Scheme and NCLT Order to understand the transaction and its key terms and conditions relevant to the accounting treatment of the reverse acquisition business combination transaction in accordance with Ind AS 103. • Obtained an understanding of management process relating to business combinations. Evaluated the design and implementation and tested the operating effectiveness of internal controls over Purchase Price Allocation ('PPA') performed by the management using an external fair valuation specialist ('management expert'), and internal controls relating to accounting for the business combination. • Assessed the professional competence, experience and objectivity of the management expert engaged by the Holding Company and obtained understanding of the work performed by the management expert by reviewing the valuation reports. • With the assistance of our valuation specialist, evaluated the appropriateness of the valuation methodology and reasonableness of the key valuation assumptions used by management's expert including identification of previously unrecognized assets and liabilities. • Tested mathematical accuracy of the calculations used in the PPA and ensured the accounting of the business combination is in accordance with the Scheme approved by the NCLT. • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to the accounting of the transaction in compliance with the applicable accounting standards.

Appointed Date and involved significant judgments and assumptions including for estimation of fair value of assets and liabilities recognised as part of the reverse acquisition. Further, this matter is also considered to be fundamental to the understanding of the users of the standalone financial statements.	

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 information/ 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 financial information of two subsidiaries, whose financial information reflects total assets of ₹ 192.74 lakhs and net assets of ₹ 187.93 lakhs as at 31 March 2022, total revenues of ₹ 1.20 lakhs and net cash inflows amounting to ₹ 1.02 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 ₹ 31.02 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. 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, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Also, we report that one subsidiary company, 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 subsidiary company. Further, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to two joint venture companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under Section 2(71) of the Act.

18. 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 16 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.

19. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies, and joint venture companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and joint venture companies, respectively, and the reports of the statutory auditors of its subsidiary companies and joint venture companies, covered under the Act, none of the directors of the Group companies, and joint venture companies, are disqualified as at 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and joint venture companies 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

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and joint ventures as detailed in Note 43A to the consolidated financial statements;

ii. The Holding Company, its subsidiary companies and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and joint venture companies covered under the Act, during the year ended 31 March 2022:

iv.

a. The respective managements of the Holding Company and its subsidiary companies, and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint ventures respectively that, to the best of their knowledge and belief , as disclosed in note 54(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture companies to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 54(e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its joint venture companies from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiary companies and joint venture companies have not declared or paid any dividend during the year ended 31 March 2022.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 22213356AJYCIO9836

Place: Hyderabad
Date: 30 May 2022

Annexure 1

List of entities included in the financial statements

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

Annexure A

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary company 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 (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of the aforementioned 1 joint venture, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, 1 subsidiary company and 1 joint venture company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company and the joint venture company, the Holding Company, its subsidiary company and its joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Holding 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 (the ‘ICAI’).

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 1.02 lakhs and net assets of ₹ (2.58) lakhs as at 31 March 2022, total revenues of Nil and net cash inflows amounting to ₹1.02 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 ₹ 14.73 lakhs for the year ended 31 March 2022, in respect of one joint venture company, which is a company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company and such joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company and its joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture company is based solely on the report of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 22213356AJYCIO9836

Place: Hyderabad
Date: 30 May 2022

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)
Consolidated Balance Sheet as at 31 March 2022
(All amounts are in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	39,509.88	38,419.44
Right-of-use assets	5	109.62	117.35
Capital work-in-progress	4	2,219.79	2,053.28
Goodwill		2,041.60	2,041.60
Intangible assets	6	1,102.77	1,238.90
Intangible assets under development	7	-	18.75
Financial assets			
(i) Investments	8	801.85	203.42
(ii) Bank balances	9	723.72	283.85
(ii) Loans	10	46.32	40.73
(ii) Other financial assets	11	276.07	243.01
Deferred tax assets (net)	40(e)	2,709.72	5,309.48
Non-current tax assets (net)	40(b)	211.36	138.41
Other non-current assets	12	584.38	381.35
Total non-current assets		**50,337.08**	**50,489.57**
Current assets			
Inventories	13	31,942.99	24,429.53
Financial assets			
(i) Trade receivables	14	7,098.61	7,212.19
(ii) Cash and cash equivalents	15	4,069.91	4,704.67
(iii) Bank balances other than (ii) above	16	2,819.69	2,431.28
(iv) Loans	17	55.84	61.43
(v) Other financial assets	18	2,475.78	1,952.31
Current tax assets (net)	40(c)	38.38	71.63
Other current assets	19	8,402.34	7,692.63
Total current assets		**56,903.54**	**48,555.67**
Assets held for sale	20	-	70.00
Total assets		**107,240.62**	**99,115.24**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	38,744.74	38,744.74
Other equity	22	29,524.56	24,555.41
Total equity		**68,269.30**	**63,300.15**
Non- Controlling Interest		17.76	19.35
Total		**68,287.06**	**63,319.50**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	2,749.61	3,266.90
(ii) Lease liabilities	24	41.84	42.35
Provisions	25	300.79	296.55
Total non-current liabilities		**3,092.24**	**3,605.80**
Current liabilities			
Financial liabilities			
(i) Borrowings	26	11,125.25	10,458.79
(ii) Lease liabilities	24	0.51	0.44
(iii) Trade payables	27		
(a) Total outstanding dues of micro and small enterprises		563.28	490.84
(b) Total outstanding dues of creditors other than micro and small enterprises		13,805.30	13,659.62
(iv) Other financial liabilities	28	407.17	332.28
Other current liabilities	29	9,122.24	6,391.02
Provisions	30	313.80	211.19
Current tax liabilities (net)	31	523.77	645.76
Total current liabilities		**35,861.32**	**32,189.94**
Total equity and liabilities		**107,240.62**	**99,115.24**

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.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

For **and on behalf of the Board of Directors of**
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2022
(All amounts are in INR lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	32	117,835.40	99,575.02
Other income	33	339.14	183.22
Total income		**118,174.54**	**99,758.24**
Expenses			
Cost of materials consumed	34	91,688.65	73,962.83
Changes in inventories of work-in-progress	35	(2,004.25)	198.99
Employee benefits expense	36	3,382.97	2,620.43
Finance costs	37	1,816.69	2,111.94
Depreciation and amortisation expense	38	2,337.67	2,117.50
Other expenses	39	13,357.37	12,160.06
Total expenses		**110,579.10**	**93,171.75**
Profit before share in net profit/(loss) of joint ventures and tax		**7,595.44**	**6,586.49**
Share in loss of Joint ventures		**(31.02)**	**(7.19)**
Profit before tax		**7,564.42**	**6,579.30**
Tax expense			
Current tax		-	-
Tax adjustment related to earlier years	40	-	26.74
Deferred tax	40(f)	2,598.93	1,212.93
Profit after tax		**4,965.49**	**5,339.63**
Other comprehensive income [Refer notes 45 and 40 (f)]			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurements of the defined benefit plans		2.40	(72.20)
Income tax on items that will not be reclassified subsequently to profit or loss		0.83	(25.23)
Other comprehensive income, net of tax		**1.57**	**(46.97)**
Total comprehensive income for the year		**4,967.06**	**5,292.66**
Profit / (loss) attributable to:			
- Owners		4,967.58	5,339.96
- Non-controlling interests		(2.09)	(0.33)
Other Comprehensive income/(loss) attributable to:			
- Owners		1.57	(46.97)
- Non-controlling interests		-	-
Total Comprehensive income /(loss) attributable to:			
- Owners		4,969.15	5,292.99
- Non-controlling interests		(2.09)	(0.33)
Earnings per equity share: (face value of equity shares of INR 10 each)			
Basic (INR)	44	1.28	1.49
Diluted (INR)	44	1.28	1.49

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.: 0010769/N500013

For **and on behalf of the Board of Directors of**
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

Vivek Lohia
Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)
Consolidated Cash Flow Statement for the year ended 31 March 2022
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	7,595.44	6,586.49
Adjustments for :		
Depreciation and amortisation	2,337.67	2,117.50
Profit on disposal of assets	(17.39)	(3.25)
Bad debt written off	8.72	-
Allowance for doubtful debt, unbilled receivables and advances	42.92	7.00
Deposits written off	-	251.62
Unrealised (gain) / loss on foreign exchange fluctuation	(6.74)	9.97
Liabilities / provisions no longer required written back	(162.68)	(86.27)
Fair value (gain) / loss on mutual funds	(0.11)	0.04
Dividend income	(1.19)	(0.48)
Interest income	(140.54)	(86.71)
Finance cost	1,816.69	2,111.94
Operating cash flow before working capital changes	**11,472.79**	**10,907.85**
Changes in assets and liabilities		
(Increase) in inventories	(7,513.46)	(5,937.66)
Decrease/ (increase) in trade receivables	72.03	(3,457.82)
(Increase) in loans	-	(16.98)
(Increase) in other financial assets	(534.56)	(1,130.24)
(Increase) in other assets	(730.81)	(348.38)
Increase in trade payables	260.03	2,560.73
Increase in other financial liabilities	116.11	63.03
Increase in other liabilities	2,858.54	4,480.85
Increase / (Decrease) in provisions	109.25	(51.01)
Cash generated from operations	**6,109.92**	**7,070.37**
Income-taxes paid	(158.00)	(332.80)
Net cash provided by operating activities (A)	**5,951.92**	**6,737.57**
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress and intangibles assets	(3,668.38)	(2,999.79)
Proceeds from assets held for sale	77.50	32.75
Proceeds from sale of property, plant and equipment	31.07	-
Investment in bank deposits (having original maturity more than 3months)	(828.28)	(2,880.89)
Investment in shares of other entity	(614.05)	(175.60)
Investment in mutual fund	(1.06)	(33.43)
Dividend received	1.19	0.48
Interest received	91.26	36.76
Net cash used in investing activities (B)	**(4,910.75)**	**(6,019.72)**
Cash flow from financing activities		
Proceeds from issue of equity share capital	-	8,500.00
Proceeds/ (repayment) from short term borrowings (net)	341.27	(1,328.92)
Repayment of long term borrowings	(1,198.39)	(3,303.48)
Proceeds from long term borrowings	1,000.00	500.00
Repayment of lease liabilities	(6.06)	(7.86)
Finance cost paid		
- on borrowings	(1,286.08)	(1,838.34)
- on others	(526.67)	(282.29)
Net cash (used in) / generated from financing activities (C)	**(1,675.93)**	**2,239.11**
Net cash flow during the year (A+B+C)	**(634.76)**	**2,956.96**
Cash and cash equivalents at the beginning of the year	4,704.67	1,747.71
Cash and cash equivalents at the end of the year	**4,069.91**	**4,704.67**
Components of cash and cash equivalents (Refer note 15)		
Balances with scheduled banks:		
- Current accounts	4,054.47	4,694.55
Cash on hand	15.44	10.12
Cash and cash equivalents at the end of the year	**4,069.91**	**4,704.67**

Notes :

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

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.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

For **and on behalf of the Board of Directors of**
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2022
(All amounts are in INR lakhs, unless otherwise stated)

A. Equity share capital (Refer note 21)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	38,744.74	32,783.59
Shares issued during the year	-	5,961.15
Balance at the end of the year	**38,744.74**	**38,744.74**

B. Other equity (Refer note 22)

	Capital reserve	Retained earnings	Total
Balance as at 1 April 2020	**(763.70)**	**17,487.27**	**16,723.57**
Profit for the year	-	5,339.96	**5,339.96**
Other comprehensive income for the year	-	(46.97)	**(46.97)**
Changes during the year [Refer note 22 (c)]	2,538.85	-	**2,538.85**
Balance as at 1 April 2021	**1,775.15**	**22,780.26**	**24,555.41**
Profit for the year	-	4,967.58	**4,967.58**
Other comprehensive income for the year	-	1.57	**1.57**
Balance as at 31 March 2022	**1,775.15**	**27,749.41**	**29,524.56**

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.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

For **and on behalf of the Board of Directors of**
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

1. Corporate information

Jupiter Wagons Limited [(Formerly Commercial Engineers and Body Builders Co Limited) (the "Company")], having 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, is engaged in the business of manufacturing railway wagons, passenger coaches, wagon components and castings metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (WB), Jabalpur (MP), Indore (MP) and Jamshedpur (Jharkhand).

2. Basis of preparation and significant accounting policies

a. Statement of compliance

The Holding Company has prepared its consolidated financial statements to comply in all material respects with the provisions of the Companies Act, 2013 (the Act) and rules framed thereunder, and the guidelines issued by Securities and Exchange Board of India. In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Act.

The consolidated financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities:

i) Certain financial assets and liabilities that are measured at fair value
ii) Defined benefit plans-plan assets measured at fair value

The consolidated financial statements were authorised for issue by the Group's Board of Directors on 30 May 2022.

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 and accounting for business combination carried out by the Group during the period (as more fully explained in note 51). The accounting policies are 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 Group has control. The Group 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.

Business combination
The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Holding Company to obtain control of subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identified assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognized in the other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

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. 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), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates, service level credits, performance bonuses, price concessions and incentives.

Revenue is recognised either at a point in time, when (or as) the Group satisfies performance obligations by transferring the promised goods to its customers. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

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.

Rendering of services
Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured.

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

Interest income
Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Insurance claims
Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Other Income
For instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

f. Inventories
Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.
- Stores and spares and other consumables are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

g. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or 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 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.

ii. **Investments in equity instruments** – The Group subsequently measures all equity investments (other than joint ventures and associates) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: 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.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets
A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortised cost
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Subsequent measurement at fair value
The Group has classified contingent consideration under business combination as financial liability. Such financial liability is subsequently measured at fair value with changes in fair value recognised in profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the

original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Fair value of financial instruments
In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Group has an established control framework with respect to the measurement of fair values. This includes the management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

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. 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 provided on cost of items of property, plant and equipment less their estimated 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 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.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

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 cost

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

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

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.

v. Asset held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets held for sale are not depreciated or amortised.

3. Recent accounting pronouncement

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

Amendment to Ind AS 109, Financial Instruments
The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to de-recognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The management is in the process of evaluating impact, if any, on account of the aforementioned amendments on the financial statements of the Group.

3.1 Significant accounting judgments, estimates and assumptions
When preparing the consolidated financial statements 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:

Significant judgements:

(i) Evaluation of indicators for impairment of non-financial assets
The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets
The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

(iii) Contingent liabilities
The Group has certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iv) Revenue recognition
Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as inflation related adjustments etc. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

(v) Provisions
At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding guarantees. However, the actual future outcome may be different from management's estimates.

(vi) Recoverability of advances/receivables
At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)
Consolidated Significant accounting policies and other explanatory information as at and for the year ended 31 March 2022
(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 2020	**15,188.96**	**10,124.74**	**16,202.52**	**227.70**	**304.82**	**16.61**	**402.21**	**26.16**	**42,493.72**
Add: Additions made during the year	62.64	639.17	1,735.77	-	-	16.42	45.59	6.40	2,505.99
Less: Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**15,251.60**	**10,763.91**	**17,938.29**	**227.70**	**304.82**	**33.03**	**447.80**	**32.56**	**44,999.71**
Add: Additions made during the year	36.88	1,388.22	1,637.47	23.22	28.62	8.38	120.08	16.60	3,259.47
Less: Disposals/ adjustments during the year	-	-	(18.61)	-	(29.18)	-	-	-	(47.79)
As at 31 March 2022	**15,288.48**	**12,152.12**	**19,557.15**	**250.92**	**304.27**	**41.41**	**567.88**	**49.16**	**48,211.39**
Accumulated depreciation									
As at 1 April 2020	**-**	**1,122.48**	**3,262.60**	**132.76**	**39.60**	**7.04**	**57.58**	**9.72**	4,631.79
Add: Depreciation expense for the year	-	397.34	1,391.60	30.99	38.74	4.23	76.28	9.31	1,948.49
Less: Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**-**	**1,519.82**	**4,654.20**	**163.74**	**78.35**	**11.27**	**133.86**	**19.03**	**6,580.28**
Add: Depreciation expense for the year	-	414.96	1,576.03	30.87	38.10	5.73	71.24	10.91	2,147.83
Less: Disposals/ adjustments during the year	-	-	(3.30)	-	(23.30)	-	-	-	(26.60)
As at 31 March 2022	**-**	**1,934.78**	**6,226.93**	**194.61**	**93.15**	**17.00**	**205.10**	**29.94**	**8,701.51**
Net block									
As at 31 March 2022	**15,288.48**	**10,217.34**	**13,330.22**	**56.31**	**211.12**	**24.41**	**362.78**	**19.22**	**39,509.88**
As at 31 March 2021	**15,251.60**	**9,244.09**	**13,284.09**	**63.96**	**226.47**	**21.76**	**313.94**	**13.53**	**38,419.44**

Notes:
a) For details of assets hypothecated as securities, refer note 23 and 26.
b) Refer note 43 (B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

4. Capital work-in-progress (CWIP)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	2,053.28	1,765.17
Additions made during the year	767.89	1,028.62
Capitalised during the year	(601.38)	(740.51)
Balance at the end of the year	**2,219.79**	**2,053.28**

(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 2022					
Projects in progress	1,863.76	314.69	41.35	-	2,219.79
Projects temporarily suspended	-	-	-	-	-
Total	**1,863.76**	**314.69**	**41.35**	**-**	**2,219.79**

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 2021					
Projects in progress	1,213.59	362.61	476.56	0.52	2,053.28
Projects temporarily suspended	-	-	-	-	-
Total	**1,213.59**	**362.61**	**476.56**	**0.52**	**2,053.28**

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

5. Right-of-use assets

Gross carrying amount	Land	Building	Total
Balance as at 1 April 2020	**145.43**	**5.17**	**150.60**
Add: Additions during the year	-	-	-
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**145.43**	**5.17**	**150.60**
Add: Additions during the year	-	-	-
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**145.43**	**5.17**	**150.60**
Accumulated amortisation			
Balance as at 1 April 2020	**20.49**	**2.59**	**23.08**
Add: Depreciation expense for the year	7.59	2.58	10.17
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**28.08**	**5.17**	**33.25**
Add: Depreciation expense for the year	7.73	-	7.73
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**35.81**	**5.17**	**40.98**
Net book value			
As at 31 March 2022	**109.62**	-	**109.62**
As at 31 March 2021	**117.35**	-	**117.35**

Refer Note 42 for lease related disclosure

6. Intangible assets

Gross carrying amount	Software	Customer Relationship	Total
Balance as at 1 April 2020	**74.04**	**1,336.46**	**1,410.50**
Add: Additions during the year	84.00	-	84.00
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**158.04**	**1,336.46**	**1,494.50**
Add: Additions during the year	45.98	-	45.98
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**204.02**	**1,336.46**	**1,540.48**
Accumulated amortisation			
Balance as at 1 April 2020	**29.95**	**66.82**	**96.78**
Add: Amortisation expense for the year	25.19	133.65	158.84
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**55.14**	**200.47**	**255.61**
Add: Amortisation expense for the year	48.46	133.65	182.11
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**103.59**	**334.12**	**437.71**
Net book value			
As at 31 March 2022	**100.43**	**1,002.34**	**1,102.77**
As at 31 March 2021	**102.91**	**1,135.99**	**1,238.90**

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

7. Intangible assets under development

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	18.75	19.50
Add: Additions made during the year	9.00	64.25
Less: Capitalised during the year	27.75	65.00
Balance at the end	**-**	**18.75**

A1 Ageing schedule of intangible assets under development

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18.75	-	-	-	18.75
Projects temporarily suspended	-	-	-	-	-

8. Investments

	As at 31 March 2022	As at 31 March 2021
Investments carried at fair value through profit and loss		
Unquoted		
Mutual funds		
Aditya Birla Sun Life low duration fund - reinvestment	34.56	33.39
[Units: 34,216.262 (31 March 2021: 32,577.031)]		
Investments in joint ventures		
JWL Kovis (India) Private Limited	767.29	170.03
2,018,348 (31 March 2021: 1,756,000) equity shares of INR 10 each, fully paid up		
JWL Dako-Cz (India) Limited*	0.00	0.00
600 (31 March 2021: 600) equity shares of INR 10 each, fully paid up		
* Value less than INR 1,000		
Investment in limited liability partnership firm (unquoted, at cost)		
Unquoted		
Habitation Realestate LLP	-	-
Total	**801.85**	**203.42**

Note:

		31 March 2022	31 March 2021
(i)	Aggregate value of unquoted investments	801.85	203.42
(ii)	Aggregate amount of impairment in the value of investments	-	-
(iii)	Mutual funds are under lien against borrowing from financial institution. (Refer note 23 and 26)	34.56	33.39

9. Bank balances

	As at 31 March 2022	As at 31 March 2021
Fixed deposits with maturities more than 12 months	723.72	283.85
Total	**723.72**	**283.85**

Note:
Deposits represents deposits with original maturity for more than 12 months, held by the entity, lien marked with various banks for working capital facilities used.

10. Loans

	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees (Refer note below)	46.32	40.73
Total	**46.32**	**40.73**

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 2022**	**As at 31 March 2021**
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	46.32	40.73
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	46.32	40.73
Loss allowance	-	-
Total	**46.32**	**40.73**

11. Other financial assets

	As at 31 March 2022	As at 31 March 2021
Security deposits	276.07	243.01
	276.07	**243.01**

12. Other non-current assets

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Statutory dues paid under protest	58.10	56.72
Capital advances	452.76	270.82
Prepaid expenses	73.52	53.81
Unsecured, considered doubtful		
Capital advances	16.00	16.00
	600.38	**397.35**
Less: Provision for doubtful capital advances	16.00	16.00
Total	**584.38**	**381.35**

13. Inventories

	As at 31 March 2022	As at 31 March 2021
(Valued at lower of cost and net realisable value)		
Raw material [including goods in transit - Nil (31 March 2021 INR 35.27 lakhs)]	22,271.42	16,781.79
Work in progress	7,414.38	6,512.72
Finished goods	2,010.40	907.81
Stores and spares	246.79	227.21
Total	**31,942.99**	**24,429.53**

Note:

(i) During the year ended 31 March 2022, an amount of INR (71.21 lakhs) (31 March 2021: INR (36.54 lakhs) was recognised as an expense / (reversal) for inventories carried at net realisable value.

14. Trade receivables

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good	7,098.61	7,212.19
Unsecured, considered doubtful	244.86	210.83
	7,343.47	7,423.02
Impairment allowance (allowance for bad and doubtful debt)		
Less : Trade receivables- credit impaired	244.86	210.83
Total	**7,098.61**	**7,212.19**

Note:

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

	As at 31 March 2022	As at 31 March 2021
Opening balance	210.83	1,506.67
Add: Allowance made during the year	34.03	5.91
Less: Write off during the year	-	1,301.75
Closing balance	**244.86**	**210.83**

(ii) Break up of security details

	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	7,098.61	7,212.19
Trade receivables which have significant increase in credit risk	18.04	-
Trade receivables - credit impaired	226.82	210.83
Total	**7,343.47**	**7,423.02**
Loss allowance	244.86	210.83
Total	**7,098.61**	**7,212.19**

(iii) Trade receivable ageing schedule

As at 31 March 2022	**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	6,965.28	90.96	42.37	-	-	7,098.61
Undisputed - credit impaired	-	-	-	3.92	14.12	18.04
Disputed - considered good	-	-	-	-	-	-
Disputed - credit impaired	1.51	19.89	0.01	-	205.41	226.82
Total	6,966.79	110.85	42.38	3.92	219.53	7,343.47
Loss allowance	1.51	19.89	0.01	3.92	219.53	244.86
Total	**6,965.28**	**90.96**	**42.37**	**-**	**-**	**7,098.61**

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

As at 31 March 2021	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	7,161.35	26.07	10.36	14.41	-	7,212.19
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - credit impaired	3.92	-	-	0.54	206.37	210.83
Total	**7,165.27**	**26.07**	**10.36**	**14.95**	**206.37**	**7,423.02**
Loss allowance	3.92	-	-	0.54	206.37	210.83
Total	**7,161.35**	**26.07**	**10.36**	**14.41**	**-**	**7,212.19**

15. Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Cash on hand	15.44	10.12
Balances with banks	4,046.42	4,694.55
Fixed deposit with maturity less than 3 months (Refer note below)	8.05	-
Total	**4,069.91**	**4,704.67**

Note:
Bank deposits represents deposits with original maturity for less than 3 months held by the entity lien marked with various banks for working capital facilities used.

16. Other bank balances

	As at 31 March 2022	As at 31 March 2021
Fixed deposits with maturities less than 12 months (Refer note below)	2,819.69	2,431.28
Total	**2,819.69**	**2,431.28**

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 2022	As at 31 March 2021
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees	55.84	61.43
Total	**55.84**	**61.43**

Note:
(i) Break up of security details

	As at 31 March 2022	As at 31 March 2021
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	55.84	61.43
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	**55.84**	**61.43**
Loss allowance	-	-
Total	**55.84**	**61.43**

18. Other financial assets

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Contract assets	198.76	988.66
Interest accrued on term deposits	234.95	189.36
Security deposits	164.03	222.69
Other receivables	1,878.04	551.60
Unsecured, considered doubtful		
Inter corporate deposits (Refer note (ii) below)	1,000.00	1,000.00
Contract assets	8.89	-
	3,484.67	**2,952.31**
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances	8.89	-
Total	**2,475.78**	**1,952.31**

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

	As at 31 March 2022	As at 31 March 2021
Opening balance	1,000.00	1,000.00
Add: Allowance measured at expected credit losses	8.89	-
Less: Utilisation during the year	-	-
Closing balance	**1,008.89**	**1,000.00**

(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 2022. These amounts have been fully provided for, as doubtful of recovery, in an earlier years. The Company has, during the earlier year filed a legal suit for recovery of the same (along with accumulated interest thereon). This case is lying before the Second Additional District Judge, Jabalpur.

(iii) Contract assets (Unbilled revenue) Ageing Schedule

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
As at 31 March 2022							
Undisputed unbilled revenue-considered good	198.76	-	-	-	-	-	**198.76**
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	**198.76**	-	-	-	-	-	**198.76**

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
As at 31 March 2021							
Undisputed unbilled revenue-considered good	988.66	-	-	-	-	-	**988.66**
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	**988.66**	-	-	-	-	-	**988.66**

19. Other current assets

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Advance to suppliers	1,377.85	592.80
Prepaid expenses	156.34	129.79
Balance with statutory/government authorities	6,592.10	6,519.04
Statutory dues paid under protest	2.81	2.81
Sales tax incentive receivable	185.49	360.44
Others	87.75	87.75
Unsecured, considered doubtful		
Advance to suppliers	6.72	40.38
Provident fund receivable	63.00	63.00
	8,472.06	7,796.01
Less: Provision for doubtful advances	6.72	40.38
Less: Provision for provident fund receivable	63.00	63.00
Total	**8,402.34**	**7,692.63**

20. Assets held for sale

	As at 31 March 2022	As at 31 March 2021
Plant and equipment	-	70.00
Total	**-**	**70.00**

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

21. Share capital

Authorised share capital

	Equity shares		Preference Shares	
	Number of shares	**Amount**	**Number of shares**	**Amount**
As at 01 April 2020	388,850,000	38,885.00	8,800,000	8,800.00
Increase during the year	-	-	-	-
As at 31 March 2021	388,850,000	38,885.00	8,800,000	8,800.00
Increase during the year	-	-	-	-
As at 31 March 2022	388,850,000	38,885.00	8,800,000	8,800.00

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid up

	Number of shares	**Amount**
As at 01 April 2020	327,835,886	32,783.59
Increase during the year (Refer note below)	59,611,533	5,961.15
As at 31 March 2021	387,447,419	38,744.74
Increase during the year	-	-
As at 31 March 2022	387,447,419	38,744.74

Note Pursuant to the Scheme becoming effective from 1 October 2019, on 29 May 2022, the Holding Company has allotted 338,631,597 fully paid equity shares to the eligible shareholders of erstwhile JWL on 29 May 2022 out of which 279,020,064 fully paid shares are effective 1 October 2019 and balance 59,611,533 fully paid shares are effective 30 September 2020 and has cancelled 40,666,835 shares held by Jupiter Wagons Limited in the Holding Company.

Notes:

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

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity shares				
At the commencement of the year	387,447,419	38,744.74	327,835,886	32,783.59
Add: shares issued during the year	-	-	59,611,533	5,961.15
At the end of the year	**387,447,419**	**38,744.74**	**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 Holding Company

	As at 31 March 2022		As at 31 March 2021	
	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	23.12%	89,581,249	23.12%
Tatravagonka, AS	79,345,729	20.48%	79,345,729	20.48%
Jupiter Metal Spring Private Limited	43,396,760	11.20%	43,396,760	11.20%

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

	As at 31 March 2022		As at 31 March 2021		
	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	23.12%	89,581,249	23.12%	0.00%
Tatravagonka, A.S	79,345,729	20.48%	79,345,729	20.48%	0.00%
Jupiter Metal Spring Private Limited	43,396,760	11.20%	43,396,760	11.20%	0.00%
Anish Consultants & Credits Private Limited	15,361,880	3.96%	15,361,880	3.96%	0.00%
Murari Lal Lohia	15,243,185	3.93%	15,243,185	3.93%	0.00%
Jupiter Forging & Steel Private Limited.	14,953,129	3.86%	14,953,129	3.86%	0.00%
Vikash Lohia	11,426,473	2.95%	11,426,473	2.95%	0.00%
Vivek Lohia	7,796,540	2.01%	7,796,540	2.01%	0.00%
Murari Lal Lohia HUF	7,305,814	1.89%	7,305,814	1.89%	0.00%
Usha Lohia	1,912,135	0.49%	1,912,135	0.49%	0.00%
Ritu Lohia	1,443,345	0.37%	1,443,345	0.37%	0.00%
Shradha Lohia	728,422	0.19%	728,422	0.19%	0.00%
Riddles Marketing Private Limited.	564,775	0.15%	564,775	0.15%	0.00%
Samir Kumar Gupta	55,100	0.01%	55,100	0.01%	0.00%

22. Other equity

	Note	As at 31 March 2022	As at 31 March 2021
Capital reserve	a	1,775.15	1,775.15
Retained earnings	b	27,749.41	22,780.26
Total		**29,524.56**	**24,555.41**

	As at 31 March 2022	As at 31 March 2021
a. Capital reserve		
Balance at the beginning of the year	1,775.15	(763.70)
Add: Addition during the year [Refer note (c) below]	-	2,538.85
Balance at the end of the year	**1,775.15**	**1,775.15**
b. Retained earnings		
Balance as at the beginning of the year	22,780.26	17,487.27
Add: Profit for the year	4,967.58	5,339.96
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	1.57	(46.97)
Balance at the end of the year	**27,749.41**	**22,780.26**
Total other equity	**29,524.56**	**24,555.41**

c. During the previous year ended 31 March 2021, the erstwhile Jupiter Wagons Limited had made a private placement of shares amounting to INR 8,500 lakhs and issued 1,081,879 equity shares (face value INR 10 per share) to various shareholders having face value of INR 10 per share at a premium of INR 775.67 per share. This was approved by the then Board of Directors of erstwhile Jupiter Wagons Limited, vide board resolution dated 12 August 2020. As per the Scheme of Amalgamation, the impact of these additional shares issued were to be taken into effect from 1 October 2019 along with purchase consideration i.e. the date on which business combination accounting has taken place. But, as the shares were actually issued in financial year 20-21, the premium of INR 2,538.85 lakhs (received on shares issued in financial year 2020-21 by erstwhile Jupiter Wagons Limited) was adjusted in financial year 2020-21. Further, refer note 51 for additional details.

Nature and purpose of reserve

i. Capital reserve
INR 1,775.15 lakhs lying in 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 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. 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)

23. Borrowings

	As at 31 March 2022	As at 31 March 2021
Secured loans		
Term loans from banks	2,645.18	3,583.26
Term loans from financial institutions	1,497.96	725.81
Vehicle loans		
from banks	15.23	35.12
from financial institution and other	66.99	73.27
Less: Current maturity of long term borrowings (Refer note 26)	(1,475.75)	(1,150.56)
	2,749.61	**3,266.90**

Repayment terms and security disclosure for the outstanding borrowings:

A. Rupee term loan

Terms of Borrowings	Security	Terms of repayment	As at 31 March 2022	As at 31 March 2021
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest between 7.75% to 7.98% (31 March 2021: 10.70%).	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. iii. Personal guarantee of Mr. Vivek Lohia and Mr. Vikash Lohia.	Repayable in 72 monthly installments and loan transferred from Axis Bank Limited are repayable in 29 structured quarterly installments.	2,104.78	751.38
(II) Axis Bank Limited Interest rate linked to one year MCLR + 2.35, current carrying interest @ 9.70% (31 March 2021: 10.50%)		Repayable in 60 equal monthly installments.	559.02	2,831.88
(III) Aditya Birla Finance Limited Interest rate linked to long term reference rate - Spread. Current carrying interest of 9.50% (31 March 2021: 11.50%).	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. iii. Personal guarantee of Mr. Vivek Lohia and Mr. Vikash Lohia.	Repayable in 60 equal monthly installments.	1,375.23	497.44
(IV) Hero Fincorp Limited Carrying interest rates of 11% p.a. to 11.5% p.a. (31 March 2021: 11%- 11.5%	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loans are repayable in 48 to 60 months equal installments.	20.07	112.93
(V) Indiabulls Housing Finance Limited Carrying interest rate of 13.00% p.a. (31 March 2021: 13.00% p.a)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loan is repayable in 120 months equal installments.	84.02	115.44

A. Vehicle loan

Terms of Borrowings	Security	Terms of Repayment	As at 31 March 2022	As at 31 March 2021
1. From banks **Federal Bank Limited** Carrying interest rate of 8.76% p.a (31 March 2021: 8.76% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 36 to 60 equal monthly installments.	15.23	35.12
From financial institution and other **BMW Financial Services** Carrying interest rate of 9.74% p.a (31 March 2021: 9.74% p.a.)		Repayable in 48 equal monthly installments.	66.99	73.27

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

24. Lease liabilities

	As at 31 March 2022	As at 31 March 2021
Non-Current		
Lease liabilities	41.84	42.35
Total non-current	41.84	42.35
Current		
Lease liabilities	0.51	0.44
Total current	0.51	0.44
Total	**42.35**	**42.79**

25. Provisions

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (Refer note 45)		
- Gratuity	300.79	296.55
Total	**300.79**	**296.55**

26. Borrowings

	As at 31 March 2022	As at 31 March 2021
Secured loans		
From banks		
Cash credit facilities	6,524.74	7,435.82
Working capital	1,426.87	-
From financial institution		
Working capital	1,425.95	996.87
Current maturities of long term borrowings (Refer note 23)	1,475.75	1,150.56
Unsecured loans		
From banks		
Bill discounting	271.94	875.54
Total	**11,125.25**	**10,458.79**

(i) Nature of security

Cash credit and working capital loan facilities from banks and financial institutions are secured by either one or more of the following as per terms of arrangement with respective banks and financial institutions:

Primary security:

First pari -passu charge on the entire current assets of the company, both present and future.

Collateral security:

Second Pari passu charge on entire fixed assets of the company, both present and future.

Guarantors:

Personal guarantee of Mr. Vivek Lohia and Mr. Vikash Lohia

(ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 6.25% to 12.70% (31 March 2021: 8.69% to 11.55%)

27. Trade payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	563.28	490.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,805.30	13,659.62
Total	**14,368.58**	**14,150.46**

Ageing schedule of trade payables

	Outstanding for following periods from due date of payments						
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2022							
Undisputed dues- MSME	-	-	535.84	27.43	-	-	**563.27**
Undisputed dues- Others	282.16	-	12,495.72	452.26	448.24	-	**13,678.38**
Disputed dues-MSME	-	-	-	-	-	-	**-**
Disputed dues-Others	-	-	-	-	-	126.93	**126.93**
Total	**282.16**	**-**	**13,031.56**	**479.69**	**448.24**	**126.93**	**14,368.58**

	Outstanding for following periods from due date of payments						
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2021							
Undisputed dues- MSME	-	-	490.84	-	-	-	**490.84**
Undisputed dues- Others	308.08	-	12,552.26	520.88	76.48	-	**13,457.70**
Disputed dues-MSME	-	-	-	-	-	-	**-**
Disputed dues-Others	-	-	-	-	-	201.92	**201.92**
Total	**308.08**	**-**	**13,043.10**	**520.88**	**76.48**	**201.92**	**14,150.46**

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

28. Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
Capital creditors	47.48	80.72
Interest accrued and not due on borrowings	3.94	11.93
Deposits from contractors and others	11.60	16.69
Employee benefits payable	344.15	222.94
Total	**407.17**	**332.28**

29. Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Advances from customers	8,806.26	5,967.01
Statutory dues payable	307.30	290.09
Interest accrued on statutory dues	6.62	6.62
Other liabilities	2.06	127.30
Total	**9,122.24**	**6,391.02**

30. Provisions

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (Refer note 45)		
- Gratuity	159.99	106.68
- Compensated absences	139.49	90.19
Provision for litigations	14.32	14.32
Total	**313.80**	**211.19**

Movement in provision for litigations

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	14.32	144.69
Add: Provision recognised during the year	-	-
Less: Reversal/ utilisation during the year	-	(130.37)
Closing balance	**14.32**	**14.32**

31. Current tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Provision for income tax	523.77	645.76
Total	**523.77**	**645.76**

32. Revenue from operations

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of products		
Sale of products	116,477.29	98,893.18
Sale of services		
Job work charges	52.16	5.07
Other operating revenue		
Sale of scrap	1,303.35	674.75
Others	1.80	0.27
Duty drawback	0.80	1.75
Total	**117,835.40**	**99,575.02**

(i) Contract balances

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	7,098.61	7,212.19
Unbilled revenue	198.76	988.66

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Contracted price	109,566.15	95,397.85
Increase/ (reduction) towards variable consideration components*	6,963.30	3,500.40
Revenue recognised	**116,529.45**	**98,898.25**

*The reduction towards variable consideration comprises of discounts and increase comprises of escalations etc.

33. Other income

Interest income		
- Deposits with banks	136.85	86.08
- Deposits with others	5.48	3.15
Provisions/liabilities no longer required written back	162.68	86.27
Gain on foreign exchange fluctuation (net)	9.46	-
Profit on sale of property, plant and equipment	9.89	-
Profit on disposal of asset held for sale	7.50	3.25
Other financial assets carried at amortised cost	-	1.18
Miscellaneous income	7.29	3.29
Total	**339.14**	**183.22**

34. Cost of materials consumed

Opening stock		
Raw materials [excluding goods in transit - Nil (31 March 2021 INR 35.27 lakhs)]	16,746.52	10,691.91
Add: Purchases	97,213.55	80,017.44
	113,960.07	90,709.35
Less: Closing stock		
Less: Raw materials [excluding goods in transit - Nil (31 March 2021 INR 35.27 lakhs)]	22,271.42	16,746.52
Total	**91,688.65**	**73,962.83**

35. Changes in inventories of work-in-progress

Opening stock		
Finished goods	907.81	1,502.29
Work-in-progress	6,512.72	6,117.24
Total	**7,420.53**	**7,619.53**
Closing stock		
Finished goods	2,010.40	907.81
Work-in-progress	7,414.38	6,512.72
Total	**9,424.78**	**7,420.53**
Total	**(2,004.25)**	**198.99**

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

36. Employee benefits expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	3,071.11	2,416.84
Contribution to provident and other funds (Refer note 45)	64.63	69.30
Staff welfare expenses	247.23	134.29
Total	**3,382.97**	**2,620.43**

37. Finance costs

Interest expense on financial liabilities at amortised cost		
Term loans	422.85	651.28
Working capital	555.46	699.25
Others	306.07	473.34
Lease liability	5.62	5.78
Other borrowing cost	526.69	282.29
Total	**1,816.69**	**2,111.94**

38. Depreciation and amortisation expense

Depreciation on property, plant and equipment (Refer note 3)	2,147.83	1,948.49
Depreciation on right to use assets (Refer note 5)	7.73	10.17
Amortisation on intangible assets (Refer note 6)	182.11	158.84
Total	**2,337.67**	**2,117.50**

39. Other expenses

Labour charges	5,582.18	4,972.41
Power and fuel	2,518.01	2,370.32
Repair and maintenance		
- Buildings	136.44	177.59
- Plant and machinery	249.35	200.02
- Others	134.84	113.00
Stores and spares consumption	1,116.21	450.70
Drawing and design charges	342.98	643.93
Technical and supervisory services	207.86	250.60
Rent	64.02	12.25
Insurance	67.13	43.47
Rates and taxes	86.36	284.06
Travelling and conveyance	365.61	151.99
Vehicle running	44.47	16.55
Printing and stationery	38.62	30.01
Freight and transport	985.91	933.18
Sales expenses	81.46	70.21
Security charges	187.08	155.55
Legal and professional	509.15	546.89
Director sitting fees (Refer note 46)	12.10	13.50
Allowance for doubtful advances (net)	-	1.09
Allowance for doubtful debts (net)	34.03	5.91
Bad debt written off	8.72	-
Provision for irrecoverable balance	8.89	-
Hiring charges	130.01	166.58
Advertisement and subscription	5.89	22.96
Auditors' remuneration	60.38	49.98
Corporate social responsibility expense	94.29	21.00
Deposits written off	-	251.62
Shunting charges	56.36	26.26
Membership	49.19	33.57
Loss on foreign exchange fluctuation (net)	-	7.31
Miscellaneous expenses	179.82	137.55
Total	**13,357.37**	**12,160.06**

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

40. Income tax

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current year expenses	-	-
Tax adjustment related to earlier years	-	26.74
Deferred tax	2,598.93	1,212.93
Income tax expense reported in the statement of profit and loss	**2,598.93**	**1,239.67**

(b) Non Current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	138.41	138.41
Less: Refund received during the year	(7.60)	-
Add: Current taxes paid	80.55	-
Closing balance of non-current tax assets (net)	**211.36**	**138.41**

(c) Current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	71.63	71.63
Less: Refund received during the year	(33.25)	-
Closing balance of non-current tax assets (net)	**38.38**	**71.63**

(d) 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 2022 and 31 March 2021:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/ (loss) before tax	**7,564.42**	**6,579.30**
Tax using the Company’s domestic tax rate @ 34.944%	2,643.31	2,299.07
Tax effect of:		
Non-deductible expenses	38.68	57.51
Capital Gain on land revaluation	(59.53)	(79.32)
Others	(23.53)	(1,064.33)
Tax adjustment related to earlier years	-	26.74
	2,598.93	**1,239.67**

(e) Deferred tax assets/ liabilities

	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities		
Property, plant and equipment	(3,719.22)	(3,454.91)
Right of use assets	(38.31)	(41.01)
Borrowings	(4.41)	(2.35)
Total	**(3,761.94)**	**(3,498.27)**
Deferred tax assets		
Provision for gratuity and compensated absences	209.77	172.42
Provision for litigation	5.00	5.00
Unabsorbed depreciation	5,443.67	5,443.67
Business loss	315.40	2,691.93
Provision for inventory, trade receivables and other advances	468.07	464.83
Lease liabilities	14.80	14.95
Total	**6,456.71**	**8,792.80**
MAT Credit Entitlement	**14.95**	**14.95**
Net deferred tax assets/ (liabilities)	**2,709.72**	**5,309.48**

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

(f) Movement of temporary differences

Components of deferred tax assets and liabilities as at 31 March 2022 are as below:

Particulars	As at 31 March 2021	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2022
Property, plant and equipment	(3,454.91)	(264.31)	-	(3,719.22)
Right of use assets	(41.01)	2.70	-	(38.31)
Provision for gratuity and compensated absences	172.42	38.18	(0.83)	209.77
Borrowings	(2.35)	(2.06)	-	(4.41)
Unabsorbed depreciation	5,443.67	-	-	5,443.67
Business loss	2,691.93	(2,376.53)	-	315.40
Provision for trade receivables and other advances	464.83	3.24	-	468.07
Provision for litigation	5.00	-	-	5.00
MAT credit	14.95	-	-	14.95
Lease liabilities	14.95	(0.15)	-	14.80
Total	**5,309.48**	**(2,598.93)**	**(0.83)**	**2,709.72**

Components of deferred tax assets and liabilities as at 31 March 2021 are as below:

Particulars	As at 1 April 2020	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2021
Property, plant and equipment	(4,167.18)	712.26	-	(3,454.91)
Right of use assets	(14.00)	(27.01)	-	(41.01)
Provision for gratuity and compensated absences	105.36	41.83	25.23	172.42
Borrowings	(17.74)	15.39	-	(2.35)
Financial assets measured at amortised cost	(1.41)	1.41	-	-
Unabsorbed depreciation	5,443.67	-	-	5,443.67
Business loss	4,145.80	(1,453.87)	-	2,691.93
Provision for trade receivables and other advances	916.65	(451.82)	-	464.83
Provision for litigation	48.47	(43.47)	-	5.00
Preliminary expenses written off	7.45	(7.45)	-	-
MAT credit	14.95	-	-	14.95
Lease liabilities	15.15	(0.19)	-	14.95
Total	**6,497.18**	**(1,212.93)**	**25.23**	**5,309.48**

41. 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's revenue from operations is located in India only. Hence, no additional disclosure about geographical information has been given.

C. Major customers

Revenue from two customers (31 March 2021: three customers) have contributed in more than 10 percent of the total revenue amounting to INR 78,546.03 lakhs (31 March 2021: 72,362.84 lakhs).

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

42 Leases

Leases under Ind AS 116 for the year ended 31 March 2022

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

	Net carrying amount as at 31 March 2022	Net carrying amount as at 31 March 2021
Land	109.62	117.35
Total	**109.62**	**117.35**

(i) The detail of lease liability:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	**42.79**	**44.87**
Add: Interest expense accrued on lease liabilities	5.62	5.78
Less: Lease liabilities paid	6.06	7.86
Closing balance	**42.35**	**42.79**
Current	0.51	0.44
Non current	41.84	42.35

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on leases liability	5.62	5.78
Depreciation on right-of-use assets	7.73	10.17
Expenses related to short term lease (included under other expenses)	64.02	12.25
	77.37	**28.20**

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Total cash outflow for leases	6.06	7.86
	6.06	**7.86**

(iv) The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 13.20%

(v) **Lease - As a lessee**

	As at 31 March 2022	As at 31 March 2021
Payable within one year	6.06	6.06
Payable between one and five years	24.26	24.26
Payable later than five years	74.42	80.48
Less: financing component	(62.39)	(68.01)
	42.35	**42.79**

43. Contingent liabilities and commitments

A. Contingent liabilities

	As at 31 March 2022	As at 31 March 2021
Income tax matters	682.30	604.61
Excise duty and service tax matters	2,061.49	2,061.49
Sales tax and entry tax matters	1,584.27	1,584.27
Total	**4,328.06**	**4,250.37**

1. The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

B. Commitments

a. **Capital commitments**: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to INR 264.01 lakhs (31 March 2021: INR 1,236.33 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 42 in respect of commitment with regard to leases.

44. 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 2022	For the year ended 31 March 2021
Profit/ (loss) after tax attributable to equity shareholders	(INR in lakhs)	4,967.58	5,339.96
Weighted average number of equity shares outstanding during the year	(in number)	387,447,419	357,641,653
Nominal value per share	INR	10.00	10.00
Basic and diluted earning/ (loss) per share	INR	1.28	1.49

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

45. 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 2022	For the year ended 31 March 2021
Employer's contribution to provident fund	47.10	55.33
Employer's contribution to employees' state insurance	17.53	13.97

B. Defined benefit plans

Gratuity:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The employees' gratuity fund scheme administered by the Group employees gratuity fund trust through fund manager namely Life Insurance Corporation (LIC) of India, is a defined benefit plan. The present value of obligation is determined on actuarial valuation done by LIC using projected unit credit method to arrive the final obligation.

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

	31 March 2022	31 March 2021
Net defined benefit liability- gratuity	460.78	403.23
Total employee benefit liabilities		
Non current	300.79	296.55
Current	159.99	106.68

(ii) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	31 March 2022	31 March 2021
Balance at the beginning of the year	478.29	346.80
Benefits paid	(17.10)	(0.12)
Current service cost	58.82	40.93
Interest cost	26.44	20.17
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(32.70)	12.54
- experience adjustments	24.95	57.97
Balance at the end of the year	**538.70**	**478.29**

(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

	31 March 2022	31 March 2021
Balance at the beginning of the year	75.08	62.63
Contributions paid into the plan	10.00	10.00
Benefits paid	(6.36)	(0.12)
Interest income	4.55	4.26
Actual return on plan assets recognised in other comprehensive income	(5.35)	(1.69)
Balance at the end of the year	**77.92**	**75.08**

(iv) Expense recognized in profit or loss

	31 March 2022	31 March 2021
Current service cost	58.82	40.93
Interest cost	26.44	20.17
Interest income	(4.55)	(4.26)
Total	**80.71**	**56.84**

(v) Remeasurements recognized in other comprehensive income

	31 March 2022	31 March 2021
Actuarial loss on defined benefit obligation	(7.75)	70.51
Return on plan assets excluding interest income	5.35	1.69
Total	**(2.40)**	**72.20**

(vi) Actuarial assumptions

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

	31 March 2022	31 March 2021
Financial assumptions (p.a.)		
Discount rate	6.95%-7.25%	6.35%
Future salary growth	5%-7%	5%-7%
Retirement age	60 years	60 years
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Impact of change in discount rate		
Present value of obligation at the end of the year	538.70	478.29
- Impact due to increase of 0.50 %-1%	(18.94)	(17.90)
- Impact due to decrease of 0.50 %-1%	20.56	19.43
Impact of change in salary increase		
Present value of obligation at the end of the year	538.70	478.29
- Impact due to increase of 0.50 %-1%	19.08	17.67
- Impact due to decrease of 0.50 %-1%	(17.71)	(16.40)

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 10 lakhs to the gratuity fund during financial year 2022-23.

(viii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31 March 2022	31 March 2021
Year 1	181.44	11.89
Year 2	27.71	5.60
Year 3	27.15	10.19
Year 4	27.03	9.76
Year 5	43.84	4.80
Next 5 years	814.36	279.34

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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.

The Group makes annual contribution to Life Insurance Corporation (LIC). As LIC does not disclose the composition of its portfolio investments, break-down of plan investments by investment type is not available to disclose.

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 36, is INR 59.50 lakhs (31 March 2021: INR 32.05 lakhs).

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

46. Related party disclosures:

A. Name and description of relationship of the related party

I. Joint Ventures

JWL Dako Cz India Limited
JWL Kovis (India) Private Limited

II. Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)

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

III. Key managerial personnel

S. No.	Name	Designation
1	Mr Vivek Lohia	Managing Director
2	Mr Asim Ranjan Dasgupta	Whole Time Director
3	Mr Samir Kumar Gupta	Whole Time Director
4	Mr Vikash Lohia	Whole Time Director
5	Mr Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
6	Mr Avinash Gupta	Non Executive Independent Director
7	Mr Prakash Yashwant Gurav	Non Executive Independent Director
8	Mr Manchi Venkatraja Rao	Non Executive Independent Director
9	Ms Vineeta Shriwani	Non Executive Independent Director
10	Mr Ganesan Raghuram	Non Executive Independent Director
11	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
12	Ms Chetna Gupta	Non Executive Independent Director *
13	Ms Siddhi Dhandharia	Non Executive Independent Director *
14	Mr Sanjiv Keshri	Chief Financial Officer
15	Mr Rajiv Kumar Tulsyan	Company Secretary *
16	Mr Amit Jain	Company Secretary (upto 13 February 2021)
17	Mr Deepesh Kedia	Company Secretary

* The independent directors and company secretary of erstwhile Jupiter Wagons Limited

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 2022	For the year ended 31 March 2021
Purchase of raw materials and components		
JWL Dako Cz India Limited	12.57	-
Sale of raw material		
JWL Dako Cz India Limited	421.88	-
Sale of assets		
JWL Dako Cz India Limited	776.19	-
JWL Kovis (India) Private Limited	148.29	-
Rent received		
JWL Kovis (India) Private Limited	1.20	-
Investment made		
JWL Kovis (India)Pvt. Ltd.	613.55	-
Advance given		
JWL Dako Cz India Limited	531.83	364.02
JWL Kovis (India) Private Limited	510.62	74.35
Advance repaid		
JWL Kovis (India) Private Limited	510.38	72.51

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and bonus including contributions made to provident fund :		
Mr Vivek Lohia	366.98	240.00
Mr Vikash Lohia	122.11	84.00
Mr Asim Ranjan Dasgupta	12.04	10.51
Mr Samir Kr Gupta	7.46	6.60
Mr Abhishek Jaiswal	52.98	42.41
Mr Sanjiv Keshri	46.89	40.71
Mr Amit Jain (till 13 February 2021)	-	20.60
Mr Rajiv Kumar Tulsyan	21.56	17.57
Mr Deepesh Kedia	15.36	1.72
Ms Ritu Lohia	48.00	48.00

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Director sitting fees		
Mr Prakash Yashwant Gurav	2.40	3.70
Mr Manchi Venkatraja Rao	2.40	3.70
Ms Vineeta Sriwani	2.25	2.70
Mr Ganesan Raghuram	1.00	2.00
Ms Madhuchhandha Chatterjee	1.20	1.40
Mr Vivek Lohia	0.20	-
Ms Chetna Gupta	1.15	-
Ms Siddhi Dhandaria	1.50	-
Consultancy charges		
Mr Murari Lal Lohia	48.00	36.00
Rent paid		
Mr Murari Lal Lohia	24.00	-
Mr Vivek Lohia	1.80	1.80
Security deposit given		
Murari Lal Lohia (HUF)	-	81.00

* Key management personnel are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid.

(iii) Balances with related parties

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables		
JWL Dako Cz India Limited	421.88	-
Advances given		
JWL Dako Cz India Limited	1,097.92	566.10
JWL Kovis (India) Private Limited	2.08	-
Other receivable		
JWL Dako Cz India Limited	776.19	-
Security deposit		
Murari Lal Lohia (HUF)	182.40	182.40
Mr. Vivek Lohia	11.00	11.00
Advance against expenses		
Mr Murari Lal Lohia	2.99	2.99
Advances to employee		
Ms. Ritu Lohia	-	10.53
Mr. S.K. Gupta	4.57	3.55
Employee related payable		
Mr. Vivek Lohia	21.60	0.05
Mr. Vikash Lohia	40.54	0.01
Mr. Asim Ranjan Dasgupta	1.07	0.88
Mr. S.K. Gupta	0.67	0.58
Ms. Ritu Lohia	3.05	-
Sitting Fees Payable		
Ms. Chetna Gupta	0.45	-
Ms. Siddhi Dhandaria	0.50	-

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

47. 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 2022**	**As at 31 March 2021**
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	526.79	438.49
- Interest	36.49	52.35
(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.	15.15	8.15
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period. (net off write backs)	36.49	52.35
(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)

48. 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 2022

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	34.56	-	-	**34.56**	34.56	-	-
(ii) Bank balances	-	-	723.72	**723.72**	-	-	-
(iii) Loans	-	-	46.32	**46.32**	-	-	-
(iv) Other financial assets	-	-	276.07	**276.07**	-	-	-
Current							
(i) Trade receivables	-	-	7,098.61	**7,098.61**	-	-	-
(ii) Cash and cash equivalents	-	-	4,069.91	**4,069.91**	-	-	-
(iii) Bank balances other than (ii) above	-	-	2,819.69	**2,819.69**	-	-	-
(iv) Loans	-	-	55.84	**55.84**	-	-	-
(v) Other financial assets	-	-	2,475.78	**2,475.78**	-	-	-
Total	**34.56**	**-**	**17,565.94**	**17,600.50**	**34.56**	**-**	**-**
Financial liabilities							
Non-current							
(i) Borrowings	-	-	2,749.61	**2,749.61**	-	-	-
(ii) Lease liabilities	-	-	41.84	**41.84**			
Current							
(i) Borrowings	-	-	11,125.25	**11,125.25**	-	-	-
(ii) Lease liabilities	-	-	0.51	**0.51**			
(iii) Trade payables	-	-	14,368.58	**14,368.58**	-	-	-
(iv) Other financial liabilities	-	-	407.17	**407.17**	-	-	-
Total	**-**	**-**	**28,692.96**	**28,692.96**	**-**	**-**	**-**

(ii) As at 31 March 2021

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	33.39	-	-	**33.39**	33.39	-	-
(ii) Bank balances	-	-	283.85	**283.85**	-	-	-
(iii) Loans	-	-	40.73	**40.73**	-	-	-
(iv) Other financial assets	-	-	243.01	**243.01**	-	-	-
Current							
(i) Trade receivables	-	-	7,212.19	**7,212.19**	-	-	-
(ii) Cash and cash equivalents	-	-	4,704.67	**4,704.67**	-	-	-
(iii) Bank balances other than (ii) above	-	-	2,431.28	**2,431.28**	-	-	-
(iv) Loans	-	-	61.43	**61.43**	-	-	-
(v) Other financial assets	-	-	1,952.31	**1,952.31**	-	-	-
Total	**33.39**	**-**	**16,929.47**	**16,962.86**	**33.39**	**-**	**-**
Financial liabilities							
Non-current							
(i) Borrowings	-	-	3,266.90	**3,266.90**	-	-	-
(ii) Lease labilities	-	-	42.35	**42.35**	-	-	-
Current							
(i) Borrowings	-	-	10,458.79	**10,458.79**	-	-	-
(ii) Lease labilities	-	-	0.44	**0.44**	-	-	-
(iii) Trade payables	-	-	14,150.46	**14,150.46**	-	-	-
(iv) Other financial liabilities	-	-	332.28	**332.28**	-	-	-
Total	**-**	**-**	**28,251.22**	**28,251.22**	**-**	**-**	**-**

(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;
Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(ii) The Group's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

(iii) The carrying amounts of loans, trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

(iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2022 and 31 March 2021.

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 2022	As at 31 March 2021
Trade receivables	7,098.61	7,212.19
Loans	102.16	102.16
Other financial assets	2,751.85	2,195.32

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 2022	As at 31 March 2021
1-180 days past due *	6,966.79	7,165.27
181 to 365 days past due	110.85	26.07
More than 365 days past due #	265.83	231.68
	7,343.47	**7,423.02**

* 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 2022	For the year ended 31 March 2021
Balance at the beginning of the year	210.83	1,506.67
Impairment loss recognised	34.03	5.91
Amount written off out of above	-	1,301.75
Balance at the end of the year	**244.86**	**210.83**

(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 Group's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2022	Contractual cash flows			
	Less than 1 year	**Between 1 to 5 years**	**More than 5 years**	**Total**
Non-current liabilities				
Borrowings (including current maturities)	1,472.93	2,787.45	-	4,260.38
Lease liabilities	6.06	24.26	74.42	104.74
Current liabilities				
Borrowings	9,649.50	-	-	9,649.50
Trade payables	14,368.58	-	-	14,368.58
Other financial liabilities	403.22	-	-	403.22
Total	**25,900.29**	**2,811.71**	**74.42**	**28,786.42**

As at 31 March 2021	Contractual cash flows			
	Less than 1 year	**Between 1 to 5 years**	**More than 5 years**	**Total**
Non-current liabilities				
Borrowings (including current maturities)	1,146.39	3,275.50	10.89	4,432.78
Lease liabilities	6.06	24.26	80.48	110.80
Current liabilities				
Borrowings	9,308.23	-	-	9,308.23
Trade payables	14,150.46	-	-	14,150.46
Other financial liabilities	320.35	-	-	320.35
Total	**24,931.49**	**3,299.76**	**91.37**	**28,322.62**

(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

i) Foreign currency risk in EURO:-

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	**31 March 2022 INR**	**31 March 2021 INR**
Financial assets	-	-
Financial liabilities	455.08	452.27
Net exposure to foreign currency risk (liabilities)	**(455.08)**	**(452.27)**

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated

Particulars	**31 March 2022 INR**	**31 March 2021 INR**
EURO sensitivity		
INR/EURO- increase by 5.59% (31 March 2021: 5.59%)*	(25.44)	(25.28)
INR/EURO- decrease by 5.59%(31 March 2021: 5.59%)*	25.44	25.28

* 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:

Variable-rate instruments	**As at 31 March 2022**	**As at 31 March 2021**
Non-current borrowing (including current maturities)	4,225.36	4,417.46
Current borrowing	9,649.50	9,308.23
Total	**13,874.86**	**13,725.69**

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 2022	138.75	(138.75)
For the year ended 31 March 2021	137.26	(137.26)

c. Price Risk

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

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

49. 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 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 2022.

	As at 31 March 2022	As at 31 March 2021
Borrowings (including current maturities and interest accrued)	13,878.80	13,737.62
Less : Cash and cash equivalent	(4,069.91)	(4,704.67)
Adjusted net debt (A)	**9,808.89**	**9,032.95**
Total equity (B)	68,269.30	63,300.15
Adjusted net debt to equity ratio (A/B)	**14.37%**	**14.27%**

Net debt reconciliation

	As at 31 March 2022	As at 31 March 2021
Current borrowings	9,649.50	9,308.23
Non-current borrowings (including current maturities and interest accrued)	4,229.30	4,429.39
Lease liability	42.35	42.79
Cash and cash equivalents	(4,069.91)	(4,704.67)
Net debt	**9,851.24**	**9,075.74**

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 2020	**10,637.15**	**7,247.34**	**44.87**	**1,747.71**	**16,181.65**
Cash flows	(1,328.92)	(2,803.48)	(7.86)	2,956.96	**(7,097.22)**
Finance cost	1,172.59	651.28	5.78	-	**1,829.65**
Interest cost paid	(1,172.59)	(665.75)	-	-	**(1,838.34)**
Net debt as on 31 March 2021	**9,308.23**	**4,429.39**	**42.79**	**4,704.67**	**9,075.74**
Cash flows	341.27	(198.39)	(6.06)	(634.76)	**771.58**
Finance cost	861.55	422.83	5.62	-	**1,290.00**
Interest paid	(861.55)	(424.53)	-	-	**(1,286.08)**
Net debt as on 31 March 2022	**9,649.50**	**4,229.30**	**42.35**	**4,069.91**	**9,851.24**

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.

50 Financial ratios

Ratios	Measurement unit	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	Difference %	Remarks
Current ratio	in times	Total current assets	Current liabilities = Total current liabilities - current maturities of non current borrowings and lease liabilities	1.65	1.56	6%	Note (b) below
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings]	Net equity = Total equity - capital reserve	0.21	0.22	(6%)	Note (b) below
Debt service coverage ratio	in times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	3.56	3.30	8%	Note (b) below
Return on equity ratio	(%)	Profit after tax	Average of total equity	7.47%	8.68%	(14%)	Note (b) below
Inventory turnover ratio	in times	Costs of materials consumed	Average inventories	3.18	3.46	(8%)	Note (b) below
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	16.47	18.15	(9%)	Note (b) below
Trade payables turnover ratio	in times	Purchases	Average trade payables	6.82	6.20	10%	Note (b) below
Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities	5.89	8.51	(31%)	Note (a) below
Net profit ratio	(%)	Profit after tax	Revenue from operations	4.21%	5.36%	(21%)	Note (b) below
Return on capital employed	(%)	PBIT = Profit before tax + finance cost	Capital employed [Total Equity - capital reserve+ non- current borrowing+ current borrowing]	11.67%	11.55%	1%	Note (b) below
Return on investment	(%)	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	NA	NA	NA	NA

Note 1

(a) In the FY 20-21, there was an equity infusion of INR 8,500 lakhs from new shareholders to whom private placement was done by the erstwhile Jupiter Wagons Limited; this lead to increase in net working capital of the company and hence the variation in net capital turnover ratio.

(b) 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)

51 Business combination effective from 01 October 2019

51.1 The Board of Directors of the Holding Company at its meeting held on 28 September 2020, had approved the Scheme of Amalgamation ("the Scheme") of the Company (formerly known as Commercial Engineering and Body Builders Co Limited "CEBBCO") with erstwhile Jupiter Wagons Limited ("erstwhile JWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Hon'ble National Company Law Tribunal, Kolkata Bench on 28 February 2022 and Hon'ble National Company Law Tribunal, Indore Bench on 13 May 2022 has pronounced the order approving the aforesaid Scheme of Amalgamation

Accordingly, the Holding Company has accounted for the merger using the acquisition method retrospectively for all the periods presented in the standalone financial results as prescribed in Ind AS 103 – Business Combination as reverse merger.

Pursuant to the order the effective date of the Scheme is 01 October 2019.

a. The net assets of the identifiable assets acquired and the liabilities assumed, of the Holding Company (formerly known as CEBBCO), are fair valued on the effective date.
b. The existing shareholding of the erstwhile JWL in CEBBCO, comprising equity shares 40,666,835 of INR 10 each and non-cumulative redeemable preference shares 6,748,229 of INR 100 each, stands cancelled.
c. The name of the Holding Company (formerly known as CEBBCO) has changed to Jupiter Wagons Limited w.e.f. 25 May 2022.
d. The previous periods' figures in standalone results have been accordingly restated from 1 October 2019. The result includes the impact of Amalgamation accounting adjustments in accordance with the applicable Ind AS.
e. The financials issued under the name of Jupiter Wagons Limited [formerly Commercial Engineers & Body Builders Co Limited ("legal acquirer")] represents the financials of erstwhile JWL (accounting acquirer) except for capital structure; it reflects the assets and liabilities at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to former CEBBCO.

51.2 Details in respect of business combination is provided below:

No.	Particulars	Amount
A.	**Consideration transferred**	
(i)	Fair Value of equity shares of CEBBCO before business combination	13,109.21
	Total consideration (A)	**13,109.21**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Reverse Acquisition**	
	Assets	
(i)	Property, plant and equipment	11,278.44
(ii)	Right of use assets	128.75
(iii)	Capital work-in-progress	226.46
(iv)	Customer relationships identified	1,336.46
(v)	Other intangible assets	24.60
(vi)	Non-current investments	0.10
(vii)	Loans (non-current)	55.50
(viii)	Deferred tax assets (net)	10,256.52
(ix)	Non-current tax assets (net)	9.96
(x)	Other non current assets	2,746.52
(xi)	Inventories	2,314.34
(xii)	Trade receivables (current)	1,264.54
(xiii)	Cash and cash equivalents	267.53
(xiv)	Other bank balances	294.69
(xv)	Loans (current)	247.94
(xvi)	Other financial assets (current)	9.25
(xvii)	Other current assets	967.77
(xviii)	Assets held for sale	99.50
	Total assets acquired (a)	**31,528.87**
	Liabilities	
(i)	Long term borrowings	2,646.09
(ii)	Lease liabilities (non-current)	43.34
(iii)	Other financial liabilities (non-current)	5.10
(iv)	Long term provisions	24.84
(v)	Other non-current liabilities	2,600.38
(vi)	Short term borrowings	137.29
(vii)	Trade payables	2,125.84
(viii)	Other financial liabilities (current)	497.31
(ix)	Other current liabilities	1,064.71
(x)	Short term provisions	205.60
(xi)	Current tax liabilities (net)	241.78
	Total liabilities acquired (b)	**9,592.28**
	Net assets recognised pursuant to the Scheme (a-b) (B)	**21,936.59**
C.	**Gain on bargain purchase (B-A)**	**8,827.38**

Gain on bargain purchase represents excess of identifiable net-assets acquired over the fair value of consideration transferred. Gain on bargain purchase is recognised in the capital reserve under equity. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

The scheme is effective from 01 October 2019.The previous and current year financial statements presented above includes full year operations of former Commercial Engineers & Body Builders Co Limited and erstwhile Jupiter Wagons Limited.

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

52 Group Information

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

S.No	Name of Entity	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
I	**Subsidiaries**				
1	Habitation Realestate LLP	Letting out of property	India	90.00%	90.00%
2	Jupiter Electric Mobility Private Limited (w.e.f. 11 November 2021)	Manufacturer of electrical vehicle	India	50.00%	-
II	**Joint Ventures**				
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%

53 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:

	Immaterial joint ventures	
Particulars	**31 March 2022**	**31 March 2021**
Aggregate carrying amount of individually immaterial associates	**767.29**	**170.03**
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	(31.02)	(7.19)
Other comprehensive income	-	-
Total comprehensive income	**(31.02)**	**(7.19)**

(This space has been left blank intentionally)

(All amounts in INR in lakh unless otherwise stated)

II i) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2022

Name of Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Parent								
Jupiter Wagons Limited	68,332.11	100.07%	5,003.07	100.76%	1.57	100.00%	5,004.63	100.76%
Subsidiaries								
Habitation Realestate LLP	190.51	0.28%	(2.97)	(0.06%)	-	-	(2.97)	(0.06%)
Jupiter Electric Mobility Private Limited	(2.58)	(0.00%)	(3.58)	(0.07%)	-	-	(3.58)	(0.07%)
Joint Venture (Investment as per the equity method)								
JWL Dako Cz India Limited	(21.86)	(0.03%)	(14.73)	(0.30%)	-	-	(14.73)	(0.30%)
JWL Kovis (India) Pvt Ltd	(0.06)	(0.00%)	(16.29)	(0.33%)	-	-	(16.29)	(0.33%)
Non-controlling interest	17.76	0.03%	(2.09)	(0.04%)	-	-	(2.09)	(0.04%)
Inter Group elimination	(228.81)	(0.35%)	2.09	0.04%	-	-	2.09	0.04%
Total	**68,287.06**	**100.00%**	**4,965.49**	**100.00%**	**1.57**	**100.00%**	**4,967.06**	**100.00%**

ii) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2021

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	63,327.48	100.01%	5,350.08	100.19%	(46.97)	100.00%	5,303.11	100.19%
Subsidiaries								
Habitat Real Estate LLP	193.48	0.31%	(3.25)	(0.06%)	-	-	(3.25)	(0.06%)
Joint Venture (Investment as per the equity method)								
JWL Dako Cz India Limited	(5.57)	-0.01%	(1.62)	(0.03%)	-	-	(1.62)	(0.03%)
JWL Kovis (India) Pvt Ltd	(0.06)	0.00%	(5.57)	(0.10%)	-	-	(5.57)	(0.11%)
Non-controlling interest	19.35	0.03%	(0.33)	(0.01%)	-	-	(0.33)	(0.01%)
Inter Group elimination	(215.17)	(0.34%)	0.33	0.01%	-	-	0.33	0.01%
Total	**63,319.50**	**100.00%**	**5,339.63**	**100.00%**	**-46.97**	**100%**	**5,292.66**	**100.00%**

54. 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 does not have any transactions with struck off companies.

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

d. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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

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

e. 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

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

f. 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.

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

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

55. Previous year figures have been regrouped / reclassified to confirm to the current year's classification.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 0010769/N500013

For **and on behalf of the Board of Directors of**
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all material approvals and permissions required to carry on our Company's business have been obtained or are in the process of being applied for, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

____

Vikash Lohia
Whole Time Director
DIN: 00572725
Date: July 11, 2024
Place: Kolkata, India

DECLARATION

We, the Board of Directors of the Company certify that:

i. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

ii. the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

iii. the monies received under the Issue shall be used only for the purposes and objects indicated in the Placement Document (which includes disclosures prescribed under Form PAS-4).

Signed by:

____

Vikash Lohia
Whole Time Director
DIN: 00572725
Date: July 11, 2024
Place: Kolkata, India

I am authorized by the Fund Raising Committee of the Board of Directors of the Company, *vide* resolution dated June 29, 2024, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

____

Vikash Lohia
Whole Time Director
DIN: 00572725
Date: July 11, 2024
Place: Kolkata, India

ISSUER

JUPITER WAGONS LIMITED

Registered Office

48, Vandana Vihar, Narmada Road
Gorakhpur, Jabalpur – 482001
Madhya Pradesh, India.

Corporate Office

4/2, Middleton Street
Kolkata – 700071, West Bengal, India
Telephone No.: +91 33 4011 1777
CIN: L28100MP1979PLC049375
Website: www.jupiterwagons.com

Contact Person:

Ritesh Kumar Singh
Company Secretary and Compliance Officer
4/2, Middleton Street
Kolkata – 700071, West Bengal, India
Tel: +91 33 4011 1777
Email: cs@jupiterwagons.com

LEAD MANAGERS

Systematix Corporate Services Limited
The Capital, A-Wing No. 603-606
6th Floor, Plot No. C-70,
G-Block, BKC, Bandra (East)
Mumbai- 400 051
Maharashtra, India

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A Building No 3 Inspire
BKC, G Block Bandra Kurla Complex,
Bandra East Mumbai – 400051 Maharashtra, India

DOMESTIC LEGAL COUNSEL TO THE COMPANY
M/s. Crawford Bayley & Co.
State Bank Buildings, 4th Floor
N.G.N. Vaidya Marg, Fort
Mumbai 400 023, Maharashtra, India

DOMESTIC LEGAL COUNSEL TO THE LEAD MANAGERS
Shardul Amarchand Mangaldas & Co
Express Towers, 24th Floor, Nariman Point,
Mumbai – 400 021, Maharashtra, India

SPECIAL INTERNATIONAL LEGAL COUNSEL TO THE LEAD MANAGERS

Duane Morris & Selvam LLP
16 Collyer Quay, #17-00
Singapore 049318

AUDITORS TO OUR COMPANY
Walker Chandiok & Co LLP
Chartered Accountants
Unit 1603 & 1604, Ambuja Eco-Centre
16th Floor, Plot # 4, Street Number 13
EM Block, Sector V, Bidhannagar
Kolkata – 700 091
West Bengal, India

SAMPLE APPLICATION FORM

APPLICATION FORM

JUPITER WAGONS LIMITED

Form No.:

Date:

(Jupiter Wagons Limited was incorporated in the Republic of India under the provisions of Companies Act, 1956 on September 28, 1979)

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

Corporate Office: 4/2, Middleton Street, Kolkata – 700071, West Bengal, India

Tel: +91 33 4011 1777 | **Website**: www.jupiterwagons.com | **Email:** cs@jupiterwagons.com |

CIN: L28100MP1979PLC049375 | **LEI:** 335800PX9J5F9GCI2X33

Name of the Bidder: ____

QUALIFIED INSTITUTIONS PLACEMENT OF 1,22,04,424 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 655.50 PER EQUITY SHARE ("ISSUE PRICE") INCLUDING A PREMIUM OF ₹ 645.40 PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹ 80,000.00 LAKHS UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY JUPITER WAGONS LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹689.47 AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws; and (c) hold a valid and existing registration under the applicable laws in India (as applicable), and (d) are eligible to invest in the Issue and submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Non-Debt Rules"), can submit this Application Form. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or securities laws any state of the United States and, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares of the Company have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any jurisdiction, except in compliance with the applicable laws of such jurisdictions. You should note and observe the solicitation and distribution restrictions contained in the sections titled "*Selling Restrictions*" in the accompanying preliminary placement document dated July 08, 2024 ("PPD").

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA NON-DEBT RULES IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA NON-DEBT RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

STATUS (Please tick for applicable category)			
FI	Scheduled Commercial Bank and Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds**
NIF	National Investment Fund	**FPI**	Foreign Portfolio Investor*
IF	Insurance Funds	**AIF**	Alternative Investment Funds
SI-NBFC	Systematically Important Non – Banking Financial Companies	**OTH**	Others ______________ (Please specify)
**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*			

To,
The Board of Directors
JUPITER WAGONS LIMITED
Corporate Office:
4/2, Middleton Street, Kolkata – 700071, West Bengal, India.

*** Sponsor and Manager should be Indian owned and controlled.*

Dear Sirs,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoters of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Non-Debt Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are not an FVCI. We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Application Amount and number of Equity Shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the board of directors of the Company, or any duly authorised committee thereof, is entitled, in consultation with Systematix Corporate Services Limited Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) (the "**Lead Managers**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the confirmation of allocation note ("**CAN**"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Application Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Application Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Application Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Lead Managers; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Application Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Application Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Application Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Managers; and; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions*" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Lead Managers, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the Lead Managers or from any other source, including publicly available information; (2) we will abide by the Preliminary Placement Document and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the Lead Managers, and the submission of this Application Form and payment of the corresponding Application Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Managers; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the Lead Managers. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the Preliminary Placement Document and the Placement Document when issued, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent, warrant, acknowledge and agree that we are located outside the United States and purchasing the Equity Shares in an "offshore transaction" (as defined in, and in reliance on, Regulation S) complying with Rule 903 or Rule 904 of Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

We confirm that we are eligible to invest and hold the Equity Shares of the Company in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO		**FAX NO.**	
MOBILE NO.			
EMAIL			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO.		
FOR MF	SEBI MF REGISTRATION NO		
FOR AIFs***	SEBI AIF REGISTRATION NO.		
FOR VCFs***	SEBI VCF REGISTRATION NO.		
FOR SI-NBFC	RBI REGISTRATION DETAILS		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS.		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS		

**Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the Lead Managers.*
*** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares held by us in the Company, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the Lead Managers have relied on the information provided by the RoC for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

NO. OF EQUITY SHARES BID FOR		**PRICE PER EQUITY SHARE (RUPEES)**		**APPLICATION AMOUNT (RUPEES)**	
(In Figures)	(In Words)	(In Figures)	(In Words)	(In Figures)	(In Words)

DEPOSITORY ACCOUNT DETAILS				
Depository Name (Please ✓)		National Security Depository Limited		Central Depository Services (India) Limited
Depository Participant Name				
DP – ID	I	N		
Beneficiary Account Number				(16-digit beneficiary account. No. to be mentioned above)

PAYMENT DETAILS | REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER
By 03.30 PM (IST), [●] ("ISSUE CLOSING DATE")

BANK ACCOUNT DETAILS FOR PAYMENT OF APPLICATION AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	Jupiter Wagons Limited- QIP Escrow Account	**Account Type**	Escrow Account
Name of Bank	Axis Bank Limited	**Address of the Branch of the Bank**	Axis Bank Limited, 1 Shakespaere Sarani , Kolkata, West Bengal 700071
Account No.	924020038553021	**IFSC**	UTIB0001164
LEI:	335800PX9J5F9GCI2X33		

The demographic details like address, bank account details, etc. will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which the Application Amount has been remitted for the Equity Shares applied for in the Issue will be considered.

The Application Amount should be transferred pursuant to this Application Form only by way of electronic fund transfers, towards the Escrow Account. Payment of the entire Application Amount should be made along with this Application Form on or before the closure of the Issue Period i.e. prior to or on the Bid/Issue Closing Date. All payments must be made in favour of "*Jupiter Wagons Limited - QIP Escrow Account*". The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in this Application Form. **You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank details provided by you. The Company and the Lead Managers shall not be liable in any manner for refunds that are not processed due to incorrect bank details.**

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Mobile No.	____ Email: ____		

OTHER DETAILS	
PAN	
Date of Application	
Signature of Authorised Signatory (may be signed either physically of digitally)	

ENCLOSURES ATTACHED

- ☐ Copy of PAN Card or PAN allotment letter**
- ☐ FIRC
- ☐ Copy of the SEBI registration certificate as a Mutual Fund
- ☐ Copy of the SEBI registration certificate as an Eligible FPI
- ☐ Copy of the SEBI registration certificate as an AIF
- ☐ Copy of the SEBI registration certificate as a VCF
- ☐ Certified copy of certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
- ☐ Copy of the IRDA registration certificate
- ☐ Copy of the PFRDA registration certificate
- ☐ Copy of notification as a public financial institution
- ☐ Certified true copy of the power of attorney
- ☐ Other, please specify __________________

**A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as* *practicable.*

***It is to be specifically noted that the Bidder should not submit the GIR number or any other identification number instead of the PAN, as the applications are liable to be rejected on this ground, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961.*

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD, unless specifically defined herein. This Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.

Note 2: This Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the Lead Managers.