JUPITER®
ENGINEERING THE FUTURE

Move More

Annual Report 2023-24

As a leading provider of comprehensive mobility solutions spanning diverse sectors, we strategically align our infrastructure, technology, and resources with our operational ethos to spearhead innovation and catalyse expansion. Our goal is to significantly enhance our portfolio and empower individuals and businesses to **MOVE MORE** effectively and impactfully.

Cement
Coal
Metro & Urban Transport
Agriculture
Fire Service
Steel
Smart Cities
E-Commerce
Mining
Airports
Ore
Hospitality
Terminal
Food Grain
Defence
Maritime
Construction
Petroleum
Automobile
Container

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Corporate Overview

Scan this QR code to know more

We, at Jupiter Wagons, are leading the charge in a transformative mobility movement, reshaping the landscape of the industry. Through our holistic solutions spanning rail, road, and marine transportation realms, we widen our reach, fortify our market presence, and accelerate our growth trajectory.

As a leading provider of comprehensive mobility solutions, we excel in crafting railway wagons and alloy steel casting components, vital for rolling stock and tracks.

With an agile approach, we continuously evolve and expand our portfolio to include application-based load bodies for commercial vehicles, brake systems, and containers, tailored to diverse domestic and international needs. Our acquisition-led growth model enhances our operational efficiency and strengthens self-reliance.

What sets us apart is our unwavering commitment to quality and global excellence. Through strategic joint ventures, technology transfers, and collaborations, we integrate advanced global technologies, offering comprehensive solutions that drive progress both nationally and internationally.

In our manufacturing operations, we seamlessly incorporate various methods to ensure an efficient and streamlined journey for every product. Committed to environmental stewardship, we prioritise minimising energy consumption and reducing our carbon footprint, while swiftly adopting more efficient forms of mobility. Focused on cost optimisation, sustainable expansion, and energy-efficient freight cycles, we actively participate in sustainable progress. We aim to further enhance transportation efficiency and accessibility, thereby contributing to the broader mobility ecosystem. Our commitment to excellence sets the industry benchmark, driving us to continually raise the bar and **Move More**.

KEY HIGHLIGHTS OF FY 2023-24

Operational

₹7,102 Cr
Order book*

~40%
Addition in new clients

*As on 31st March 2024

Driving sustainable value accretion

Financial

₹3,662 Cr
Total revenue

₹333 Cr
Profit after tax
9.1%

₹491 Cr
EBITDA
13.5%

₹8.27
Earnings per share

Governance

55.56%
Independent Directors on the Board including one woman

~84%
Board meeting attendance

Community

₹2.5 Cr
CSR expenditure

OPERATIONAL ACHIEVEMENT

Progressing with relatedness focus

Bagging key orders

- Received orders for freight wagons totalling 2,150 units, amounting to approximately ₹1,06,000 lakhs from private parties
- Secured a contract with the Ministry of Defence for the manufacturing and supply of 697 Boggie Open Military (BOM) wagons, valued at approximately ₹47,300 lakhs
- Entered into a substantial agreement with the Ministry of Railways for the manufacturing and delivery of 4,000 BOXN wagons, totalling around ₹1,61,700 lakhs in value
- Obtained a significant order from a prominent automobile manufacturer for the manufacturing and supply of four rakes of Double Decker Automobile Carrier Wagons, amounting to approximately ₹10,000 lakhs
- Obtained by JV Company JWL DAKO-CZ India Private Limited, an order totalling ₹11,200 lakhs for axle-mounted disc brake systems from Indian Railways is received

Acquisition of Stone India Limited

We have completed the acquisition of Stone India Limited and are currently transitioning to assume full control. This acquisition will enhance our railway offerings, including braking systems and engineering products. In line with the 100% electrification of the Indian Railways network, a high-reach pantograph manufacturing line is being established at Stone India. Additionally, the facility will produce components for air brake systems, air springs, and more.

Rising container demand

We witnessed an upturn in specialised container demand, evidenced by significant developments:

- Obtained a contract for 40 Feet 'Open Top, Coil Containers' worth ₹1,000 lakhs
- Received a Letter of Intent (LOI) for the supply of 1,000 units of special Flex Inverter containers for FY25 from the Indian subsidiary of a prestigious global group
- Garnered strong interest from a host of esteemed international clients

Securing growth capital

We successfully concluded a Qualified Institutional Placement (QIP) worth around ₹40,300 lakhs by issuing 1,28,06,595 new equity shares to qualified institutional buyers, including prominent investors such as DIIs like Tata MF, HSBC MF, Bandhan Equity Fund, and FIIs like Societe Generale, and Copthall Mauritius Investment Limited.

Expanding prominence

We participated in the International Railway Equipment Exhibition (IREE), showcasing our extensive experience and strength in the railway sector.

Scaling-up manufacturing capacity

We have upgraded our manufacturing facilities with full automation to ensure consistent production and meet world-class quality standards, driving import substitution efforts, particularly in high-tech and high-end products & containers. Our container manufacturing facility holds certifications from both 'LRQA' and 'BVQI,' enhancing our global competitiveness. Additionally, we plan to increase our foundry capacity by 8,000 metric tonnes per year and augment wagon production across Kolkata and Jabalpur.

Our wagon manufacturing capacity currently stands at approximately 700 wagons per month, with a projected increase to around 1,000 wagons per month once the expanded foundry becomes operational.

Venturing into global markets through Strategic MoU

We are strategically venturing into global markets by forging a long-term memorandum of understanding (MoU) with RITES Limited, a key PSU affiliated with Indian Railways, with a specific emphasis on railway rolling stock projects. Jointly, we engaged in tender processes in Zimbabwe and Mozambique, that are nearing the final stages of completion.

Upgradation of credit rating

We achieved a milestone as CRISIL upgraded both long-term and short-term bank loans to 'AA(-)' & 'A1(+)' respectively, with a stable outlook. This upgrade signifies an improved credit quality and a low risk of default, reflecting our commitment to financial stability and excellence.

CORPORATE IDENTITY

Accelerating mobility with agile acumen

We, at Jupiter Wagons Limited (hereafter referred to as 'Jupiter Wagons' or 'JWL' or 'We' or 'Our Company'), symbolise innovation in railway engineering, specialising in the production of freight wagons for the Indian Railways. Since our inception in 1979, JWL remained an integral part of the Jupiter Group based in Kolkata, establishing an unmatched credential for excellence in India's railway wagon manufacturing industry. With agile business acumen, we continue to adapt and expand our offerings to serve a wide range of domestic and international clients.

JWL has transformed over time into a comprehensive solutions provider, catering to both freight and passenger mobility needs in India. Our standing as a premier manufacturer of railway rolling stock is globally recognised.

Capitalising on our extensive manufacturing network spanning Kolkata, Jabalpur, Aurangabad, Indore and Jamshedpur, we boast a production capacity of an impressive 8,000 wagons per year, with plans to elevate it to 10,000 wagons per year. Our vertical integration strategy includes a captive alloy-steel foundry shop capable of producing a variety of essential wagon components such as couplers, bogies, draft gears, and track products. Additionally, our cold roll forming (CRF) mill specialises in manufacturing CRF sections for wagons.

Remaining agile in our approach, our expansion beyond our primary focus on freight wagons stands as evidence of our adaptability. To widen our product spectrum, we have ventured into the production of specialised load bodies for commercial vehicles, advanced braking systems, and containers, serving a wide range of domestic and international clients.

Drawing upon our vast experience in the steel fabrication sector, we harness our expertise in heavy fabrication to complement and enhance EPC projects. Expanding our product portfolio, we now offer a wide range of containers for surface and marine transportation, encompassing nearly all classified ISO standard categories. Furthermore, we provide specialised and customised options, including refrigerated units, to meet the varied customer requirements.

Reinforcing our enduring dedication to global excellence, we forged strategic partnerships and joint ventures with renowned international firms, including Tatravagonka Poprad (Slovakia), DAKO-CZ (Czech Republic), Kovis D.O.O. (Slovenia), Talleres Alegria, s.a. (Spain) and the LAF-CIM Group (France). Additionally, we have entered into a strategic MoU with RITES Limited for wagons and CAF (Spain) for metro and metro lite. These alliances highlight our commitment to incorporating world-class expertise and technology, thereby enhancing our product offerings and capabilities.

Our Vision

To become first National and then a Global contributor to fundamental growth engines that include mobility, defence, civic services and healthcare sectors by employing state-of-the-art technologies at an optimum cost. We shall generate employment, develop skills for the local youth, be equal opportunity employer, uphold the social obligations and control environmental risks.

Our Mission

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

Our Values

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

Our competitive advantage

40+
Years of sectoral experience
We stand out in India's railway wagon sector with our captive foundry, a rarity among industry players.

20+
Sectors catered
We deploy a value-added diversification strategy, resulting in a comprehensive product portfolio, and enhanced competitive edge.

9
Strategic collaborations
We leverage technology alliances with globally renowned players to ensure access to cutting-edge expertise.

12
World-class manufacturing facilities
We possess robust infrastructure, laying a solid foundation for our operations. Additionally, we boast one of the highest capacity complements and hold the distinction of being India's largest manufacturer of 25-tonne wagons.

3,000+
Workforce
We take pride in our diverse, skilled workforce, which serves as the cornerstone of our progress. Through their innovation, collaboration, and dedication, they drive our organisational success.

60+
Client base
We cater to the growing needs of demanding private sector giants as well as public institutions for more than a decade.

Capturing our progress so far

1979
Incorporation of our Company.

1981
Started manufacturing activities at Jabalpur, Madhya Pradesh

2006
Started our wagon manufacturing plant at Bandel

2008
Commenced manufacturing activities at Indore, Madhya Pradesh

2009
Initiated manufacturing activities at Jamshedpur, Jharkhand

2017
Entered into a JV with DAKO-CZ to form JWL DAKO-CZ India Private Limited

2019
- Incorporated our joint venture company, JWL KOVIS INDIA Private Limited in collaboration with Kovis D.O.O.
- Completed takeover of CEBBCO by erstwhile Jupiter Wagons Limited
- Established a JV with Talleres Alegria to form JWL Talegria India Private Limited

2022
- Merged erstwhile Jupiter Wagons Limited with CEBBCO
- Started the EV arm of Jupiter Wagons Limited, Jupiter Electric Mobility

MANUFACTURING FACILITIES

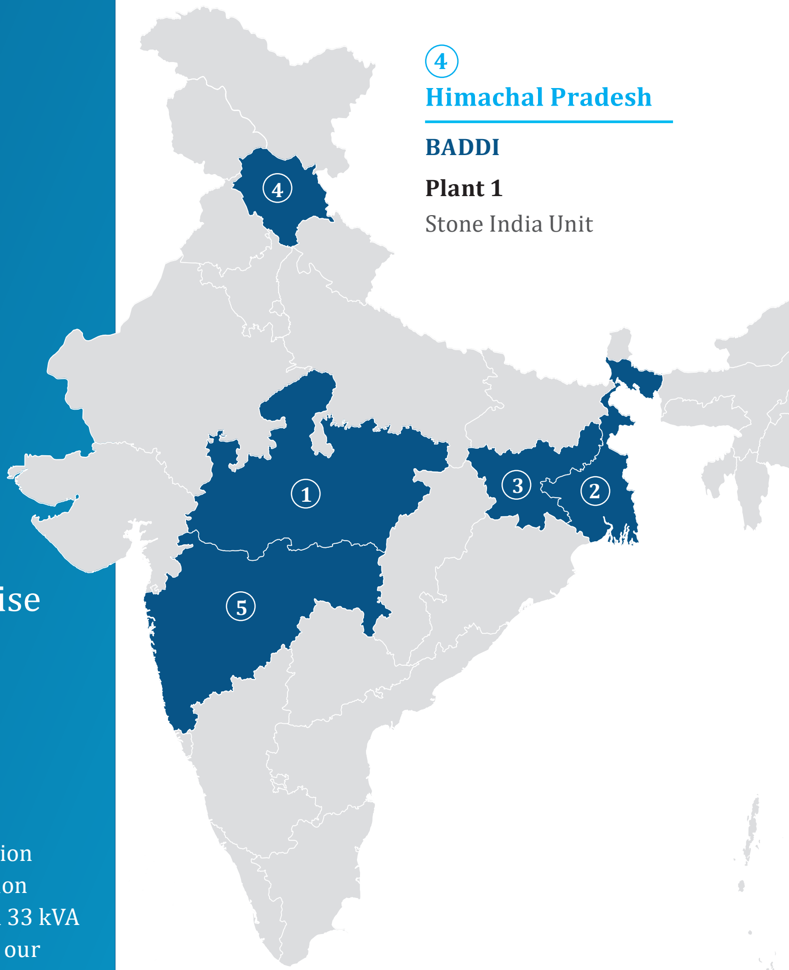
Leading with manufacturing scale

We harness the formidable capabilities of our eight world-class manufacturing facilities – strategically located across Kolkata, Jabalpur, Aurangabad, Indore and Jamshedpur. Dedicated to production and testing, these facilities serve as the driving force behind our multi-directional growth. Additionally, our state-of-the-art development centre in Pune injects expertise into our manufacturing capabilities. Spanning an impressive 250+ acres collectively, these facilities are integral to our operations.

Moreover, each of our wagon manufacturing sites in West Bengal and Madhya Pradesh features a consolidated 7-kilometre siding, facilitating efficient logistics and operations.

We standout as the most backward integrated wagon manufacturing enterprise, taking pride in our comprehensive operations. Our capabilities encompass captive CRF mills and an alloy steel foundry, specialising in the production of critical components such as bogies, couplers, and draft gears, with an advanced brake system on the horizon. The implementation of a Power Factor Correction System and setting up of a 33 kVA electric substation reflect our commitment to sustainability and efficiency, while optimising energy consumption across our operations.

This comprehensive infrastructure and best-in-class operating practices highlight our leadership position in the manufacturing industry, positioning us for future innovation and growth.



4

Himachal Pradesh

BADDI

Plant 1
Stone India Unit

1

Madhya Pradesh

INDORE

Plant 1
Load bodies for Commercial Vehicle & Containers

Plant 2
Commercial Electric Vehicle

JABALPUR

Plant 3
Load bodies for Commercial Vehicle

Plant 4
Load bodies for Commercial Vehicle

Plant 5
Wagons

Plant 6
Brake disc for high-speed passenger coaches, JV with KOVIS D.O.O.

5
Maharashtra

AURANGABAD

Plant 1
Wheelsets plant

PUNE

Plant 1
Development Centre

3
Jharkhand

JAMSHEDPUR

Plant 1
Load bodies for Commercial Vehicle

2
West Bengal

HOOGHLY

Plant 1
Wagons, couplers, draft gears, CMS crossings, bogies, CRF section

Plant 2
Brake System, JV with Dako - CZ.

Plant 3
Flash-butt weldable CMS crossings, JV with Talleres Alegria

KOLKATA

Plant 4
Stone India Unit

Our key certifications

Our adherence to the highest standards is affirmed by certifications from independent third parties, serving as a testament to our commitment to quality, environmental stewardship, and social responsibility.

- G-105 by the Indian Railways
- M-1003 by the Association of American Railroads
- ISO 9001:2015 Quality Management Systems
- ISO 14001:2004 Environment Management Systems
- Certification for Welding as per ISO report
- Certification for Cast Manganese Steel Crossings (Part-I) issued by the Indian Railways
- CASNUB/CONCOR certification for Bogies (Part-I) issued by Indian Railways
- Certification for High-tensile Centre Buffer Couplers (Part-I) issued by the Indian Railways
- Certification for High-capacity Draft Gears (Part-I) issued by the Indian Railways

Noteworthy achievements

Developed LWLH25-tonne cast bogies for the Indian Railways

Manufactured fully machined cast manganese steel AREMA frogs for the US railroads

Facilitated technical collaboration with LAF-CIM for the AAR 'H' type coupler with balanced draft gear

Enhanced high capacity (45,000 ft-lb) draft gear for freight cars

Implemented flash butt welded high-speed crossings for the Indian Railways

Introduced the bogie-mounted brake system and 200 KMPH EP assist brake

Upgraded high-tensile centre buffer coupler

Engineered 25T axle load BOXNS wagons for the Indian Railways

Pioneered the construction and supply of 25 T wagons for the Indian Railways

PRODUCT RANGE

Embedding excellence in every product

We are masters at tailoring custom load bodies to suit the varied requirements of commercial vehicles. Our reputation, seamlessly curved over the years, as India's premier provider of comprehensive solutions for freight wagons and passenger coaches speaks volumes. Our diverse product range spans tippers and trailers designed specifically for the mining, infrastructure, and construction sectors.

Moreover, we offer a plethora of load bodies for specialised vehicles, including municipal waste disposers, refrigerated vans, military and reconnaissance vehicles, RAF vehicles, water and oil tankers, among others.

Our operations are streamlined into two principal divisions: Rail Mobility and Road & Multimodal Mobility, each dedicated to delivering excellence and innovation in their respective fields.

Rail Mobility Business

We excel in designing and producing wagons tailored to transport specific commodities for essential sectors served by the railways, harnessing our robust in-house expertise. Additionally, we stand out as one of India's leading wagon suppliers, with the Indian Railways being our primary client.

Wagon and Passenger Coach Accessories

Wagon accessories

- Alloy steel cast bogies
- High tensile centre buffer couplers
- High-capacity draft gears

Passenger coach accessories

- Fabricated bogies
- Balanced draft gears
- Axle mounted disc brake system
- Brake disc and split brake disc
- AAR-H Type Coupler with balanced draft gear

Wheelsets

- Freight wagons
- Passenger coaches
- Metro coaches
- Locomotive

Wagons

- Open wagons
- Covered wagons
- Flat wagons
- Defense wagons
- Container Carrier wagons
- Cement wagons
- Car Carrier wagons
- Coil Carrier wagons

Track Solutions

- CMS crossings for Indian Railways (IR)
- Weldable CMS crossings for IR, DFC & European Railways
- Explosion hardenable AREMA frogs (CMS crossings) for North American rail roads

Road and Multimodal Mobility Business

We prioritise the development of load bodies precisely tailored to specific applications, closely adhering to the standards and requirements of our clients. Our OEM services encompass the design and production of water tankers, containers, and specialised municipal applications for commercial vehicles, all tailor-suited to meet the exact specifications provided by our customers.

Commercial Vehicles

- Load bodies for commercial vehicles (tippers, trailers, tankers etc) for mining, infrastructure, and construction etc.
- Troop carrier and water bowser for defense sector
- Light recovery vehicles
- Fire engines, Ambulance & Municipal applications
- Electric Light Commercial Vehicle (eLCV)

Containers

- BESS containers
- Data Centre containers
- ISO Marine containers
- Refrigerated containers
- Truck mounted containers
- Special purpose containers

CUSTOMERS

Nurturing growth through lasting relationships

We draw traction from our extensive experience, unparalleled product quality, and commitment to innovation. Over the years, we cultivated a robust reputation within the industry, consistently partnering with esteemed Original Equipment Manufacturers (OEMs) in both the public and private sectors. This storied legacy bolsters our brand's presence, laying a solid groundwork for continued business growth.

Our longstanding partnerships across a wide spectrum of clients signify our commitment to nurturing collective progress. As a reliable ally and strategic supplier, we persist in cultivating deep and expansive relationships with leading Indian OEMs in the commercial vehicle arena, wagon leasing firms, automobile manufacturers, freight aggregators, and entities within the shipping and container logistics sphere. Our diverse manufacturing capabilities, coupled with strategically situated facilities, consistent production output, and a robust commitment to quality, are instrumental in sustaining customer relationships and drawing the attention of nearly all major manufacturing brands.

Commercial Vehicles/FBV

TATA MOTORS

Mahindra

ASHOK LEYLAND

VE COMMERCIAL VEHICLES

adani

Reliance Industries Limited

Containers

adani Ports and Logistics

DPW

GE

Schneider Electric

amperehour

CMS Crossings

Wabtec Corporation

Brake Disc

रेल मंत्रालय MINISTRY OF RAILWAYS

Railways

रेल मंत्रालय MINISTRY OF RAILWAYS

रक्षा मंत्रालय MINISTRY OF DEFENCE

Steel

TATA STEEL

JINDAL STEEL & POWER

JSW Steel

Cement

UltraTech CEMENT The Engineer's Choice

ACC

Bharathi CEMENT

Ambuja Cement

Iron ore

RASHMI GROUP

SHAKAMBHARI GROUP

SHYAM METALICS ORE TO METAL

S M GROUP

ATHA GROUP

SUPER SHELTERS LTD.

ADUKIA INDUSTRIES

neo metaliks ltd.

OISL OCL STEEL

Logistics

TRAC1 LOGISTICS

adani Ports and Logistics

GATX

IVC LOGISTICS LIMITED

Navkar Corporation Ltd

DPW

TM

HPCSL

HIND TERMINALS

JM BAXI THE PORT SPECIALIST

JSW Rail Infra Logistics

JSW Mineral Rail Logistics

MARUTI SUZUKI

Forging future through global collaborations

We flourish through our strategic global partnerships, instrumental in advancing our technological capabilities and expertise. These alliances enable us to lead the innovation front, enhancing our competitiveness by integrating cutting-edge technological acumen and expertise into our operations. As we continue to nurture these relationships, we remain committed to driving excellence and pioneering solutions that propel us towards sustained growth and success in the dynamic global and domestic markets.

Technology partners

Tatravagonka Poprad

Tatravagonka Poprad symbolises quality and trust, forged over a century of history and tradition in freight wagon production. Tatravagonka boasts over 40% of the European market share and an annual turnover of over € 350 million. The company, with its exemplary endurance, and commitment, stands as a beacon of excellence and reliability in the industry.

Budamar Logistics

Budamar Logistics leads the European logistics, freight forwarding and multimodal transport segment. The company, with its rich legacy in serving marquee customers, offers a diversified service portfolio and provides synergic supports to Jupiter Wagon.

Joint Venture partners

LAF
LAF specialises in the design, development, and manufacturing of traction automatic couplers, drawbars, draught gear, heavy-duty traction devices, and buffers for both public and private railway networks. With a rich history spanning over 80 years, LAF received global recognition for its unparalleled expertise and know-how. Operating in over 120 countries, LAF proudly owns Lloyds ABC Coupler and possesses a repository of over 6,000 coupler designs from around the world.

CAF
CAF, a pioneer in railway mass transit systems for passengers, originates from Spain and maintains a formidable global presence. We, at Jupiter, have entered into a Memorandum of Understanding (MOU) with CAF to serve as the company's Indian manufacturing arm, focussing on various urban metro mass rapid transit systems in India.

Rites
RITES Limited is a prominent PSU, associated with the Indian Railways. We made a strategic entry into the global markets by signing a long-term MOU with RITES, to explore opportunities in the international railway rolling stock projects. This collaboration reinforces our commitment to the design, manufacturing, and supply of railway wagons, further sharpening our focus in this domain.

DAKO-CZ
DAKO-CZ is a leading manufacturer of pneumatic, electromechanical, and hydraulic brake systems for rolling stock. With a legacy spanning over 205 years, the company is headquartered in Temonice, Czech Republic, having an annual turnover of € 61 million, with 77% originating from foreign orders. Our JV with DAKO-CZ is set to provide high-speed passenger train brake systems in India, with the Indian Railways already approving an axle-mounted disc brake system.

Kovis Livarna
Kovis Livarna showcases a rich legacy in the foundry industry, renowned for its expertise in producing castings from grey and nodular cast iron. Through this joint venture, we offer a wide range of products, including brake discs, axles, and gear boxes for railway rolling stock. The Indian Railways has already approved our brake-disc, signalling a major milestone in our collaboration.

Talleres Alegria
Talleres Alegria, a 108-year-old company, specialises in the production of railway track material and equipment. With a focus on continuous improvement, the company excels in the designing, manufacturing, and providing technical assistance for fixed track material for both conventional lines and metres, trams, and high-speed lines. The joint venture, with a ₹200 crores order book, aims to produce weldable Cast Manganese Steel (CMS) Crossings for both Broad gauge (BG) and Metro.

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

CHAIRMAN EMERITUS' LETTER

Advancing with momentum

"The Indian freight sector is undergoing a metamorphosis. Driven by factors like burgeoning e-commerce, increasing industrial activity, and the government's thrust on infrastructure development, the demand for efficient and reliable freight movement is at an all-time high."

Fellow Shareholders,

It is my pleasure to present the Annual Report of Jupiter Wagons Limited for the financial year 2023-24. This year has been a period of both significant challenges and exciting opportunities for the Indian freight ecosystem, and Jupiter Wagons has played a crucial role in navigating this dynamic landscape.

The Indian freight sector is undergoing a metamorphosis. Driven by factors like burgeoning e-commerce, increasing industrial activity, and the government's thrust on infrastructure development, the demand for efficient and reliable freight movement is at an all-time high. This has necessitated a paradigm shift in the way goods are transported across the country.

The traditional reliance on single modes of transport is giving way to a multimodal approach. Integrating road, rail, and waterways is crucial for optimising costs, time, and fuel efficiency. Jupiter Wagons is at the forefront of this shift, offering our customers a comprehensive suite of multimodal logistics solutions.

Technology is rapidly transforming the logistics industry. The adoption of automation, data analytics, and the Internet of Things (IoT) is improving visibility, traceability, and efficiency across the supply chain. We are actively investing in these technologies to enhance our service offerings and provide real-time information to our clients.

Environmental consciousness is gaining traction, and businesses are increasingly focusing on sustainable logistics practices. We are committed to reducing our carbon footprint by adopting eco-friendly technologies and optimising fleet management.

At Jupiter Wagons, we recognise the importance of adapting to these evolving trends. We are strategically increasing our wagon production to cater to the growing demand for freight movement. This expansion is focused on wagons catering to specialised cargo segments, ensuring we can meet the diverse needs of our customers.

"Technology is rapidly transforming the logistics industry. The adoption of automation, data analytics, and the Internet of Things (IoT) is improving visibility, traceability, and efficiency across the supply chain. We are actively investing in these technologies to enhance our service offerings and provide real-time information to our clients."

We are augmenting our product portfolio through diversified verticals encompassing components for both passenger and freight trains and track solutions for high-speed corridors. Our maiden eLCV will hit the roads very soon to meet the last-mile mobility demand of our nation. Our upcoming commercial Drones will further consolidate Jupiter Wagon's foothold in the mobility sector in India; whereas our cutting-edge Battery Energy Storage System (BESS) will play a pivotal role in the portable energy solution sector, both in India and globally.

We are committed to exceeding customer expectations. By investing in our people, processes, and technology, we aim to deliver exceptional service quality and build long-term association with our clients.

During the year under review, we acquired Bonatrans India Pvt Ltd, Europe's premier wheelset producer, making us the first rolling stock manufacturer to have our own wheel plant. This acquisition leverages advanced technology for scalable product development. The strategy behind acquiring Bonatrans is to build our wheelset manufacturing capabilities for both internal use and to reduce import dependencies.

The Road Ahead

The future of the Indian freight ecosystem is bright. As the industry continues to evolve, Jupiter Wagons is well-positioned to capitalise on the emerging opportunities. We are confident that our commitment to innovation, sustainability, and customer centricity will propel us forward as a leader in the Indian freight landscape.

"At Jupiter Wagons, we recognise the importance of adapting to these evolving trends. We are strategically increasing our wagon production to cater to the growing demand for freight movement. This expansion is focused on wagons catering to specialised cargo segments, ensuring we can meet the diverse needs of our customers."

In closing, I would like to express my sincere gratitude to our dedicated employees, our valued clients, and our esteemed shareholders for their continued support. Together, we are building a stronger and more efficient future for Jupiter Wagons and the Indian freight industry.

Jai Hind!

Warm regards,

M. L. Lohia

Chairman Emeritus

MANAGING DIRECTOR'S PERSPECTIVE

Readying for a stronger tomorrow

"Indian Railways is witnessing unprecedented growth, propelled by innovative advancements in both freight and passenger transport. The construction of new freight corridors and transformative government initiatives are igniting significant private sector investments."

Dear Stakeholders,

When we look at the external landscape, we find that global economies have returned to the path of recovery, and India continues to maintain its prominence in the global socio-economic landscape. Against this backdrop, we have completed an exceptional year, highlighted by significant financial and operational achievements.

The sectors we operate in are pulsating with opportunities. Indian Railways is witnessing unprecedented growth, propelled by innovative advancements in both freight and passenger transport. The construction of new freight corridors and transformative government initiatives are igniting significant private sector investments. Key projects, including the PLI scheme for train parts, Gati Shakti Inclusion, the redevelopment of railway stations, and the multi-tracking project, are opening doors to unparalleled possibilities. Similarly, the commercial vehicle and marine sectors are thriving, driven by steady investments from public and private entities alike.

Amidst this vibrant landscape, we have sustained strong momentum, achieving stellar growth in revenue, EBITDA, and profit after tax. Our exceptional performance highlights our robust execution in core operations and successful expansion into new business lines. Consequently, the Board of Directors has recommended a dividend of ₹0.60 per share for FY24, enhancing the full-year dividend payout to our valued shareholders. Our sector is benefiting from favourable conditions after years of underinvestment, and we are proud to lead this exciting wave of opportunities.

Poised for future growth

Our journey over the years has endowed us with invaluable expertise and a sterling reputation in the industry. Our esteemed partnerships with renowned OEMs in both the public and private sectors underscore our commitment to excellence. These collaborations have yielded a steady stream of repeat orders, a testament to our dedication to delivering on specifications, standards, and deadlines. Moreover, our agility in responding to evolving customer needs through continuous product portfolio expansion cements our position as a preferred partner.

We are proud to report sustained momentum in both operational and financial performance, driven by our strategic growth initiatives. Our expansion plans are well underway, with significant capacity enhancements at our Kolkata and Jabalpur Units. We are also intensifying efforts to enhance backward integration and operational efficiencies, aiming to boost profitability within our wagons business amidst a promising demand landscape. Beyond our core operations, our joint ventures are strategically positioned to seize lucrative opportunities across various segments.

The successful Qualified Institutional Placement (QIP) in December 2023, raising approximately ₹40,300 lakhs, has provided the necessary capital for our ambitious growth plans. These include setting up another foundry, meeting working capital requirements, and pursuing backward integration through inorganic growth. The capital infusion will fortify our balance sheet and improve return ratios, underscoring our disciplined approach to capital allocation. Our recent CRISIL credit rating of "AA (-)" & "A1 (+)" with a stable outlook further validates our commitment to financial prudence and stability.

Our acquisition of Bonatrans India Pvt. Ltd. marks a significant milestone, empowering us with in-house wheelset manufacturing capabilities and driving further integration of our production process. This acquisition also opens substantial export opportunities in collaboration with strategic partners.

Additionally, progress on the post-acquisition integration of Stone India is on schedule.

Our order book as of 31st March 2024 stands at ₹7,10,166 lakhs. New contract wins from the Ministry of Defense, a prominent automobile manufacturer, and the Ministry of Railways, coupled with our existing order backlog, provide strong visibility. We remain an industry leader in private wagon supply. Our progress is further enhanced by the imminent launch of our E-LCVs and plans to scale up our brake systems and braking businesses.

Sustainable roadmap

Our commitment to Environmental, Social, and Governance (ESG) principles forms the bedrock of our operations. Our sustainability pledge propels us toward a future where environmental stewardship, social inclusivity, and ethical governance are paramount. Environmentally, we focus on reducing carbon emissions, enhancing energy efficiency, and championing recycling initiatives. We also advocate for biodiversity conservation and responsible resource management.

For our most valuable asset—our people—we prioritise professional development and well-being, recognising their crucial role in our success. Our community engagement programs are designed to create tangible change, from promoting education and empowerment to enhancing healthcare access and livelihoods.

Governance is at the heart of our corporate ethos. We uphold transparency, integrity, and accountability in all our endeavours. Our diverse and independent board of directors ensures adherence to the highest standards of corporate conduct.

In essence, our commitment to ESG principles is a testament to our dedication to building a better, more sustainable world for future generations.

Way forward

On behalf of our entire organisation, I extend our deepest gratitude to all our stakeholders. Their support and commitment have been pivotal to our success. As we reflect on our achievements, we recognise that each milestone reached is a testament to the collaborative spirit that drives us. Together, we are not just shaping a business; we are crafting a legacy that resonates with India's vibrant growth story.

Warm regards,

Vivek Lohia

Managing Director

EXECUTIVE DIRECTOR'S MESSAGE

Moving ahead with fortitude

"The year under review has been the most outstanding in the history of Jupiter Wagons Limited, as we registered our highest-ever annual revenue, EBITDA, and profit after tax. This remarkable achievement underscores our unwavering commitment to excellence and our ability to seize market opportunities."

Dear Stakeholders,

During the year under review, we honed our strategies, embraced opportunities, and fortified our paradigm for long-term value creation. This approach enabled us to achieve extraordinary growth and position ourselves for sustained success in the future.

Achievements during the fiscal year

The year under review has been the most outstanding in the history of Jupiter Wagons Limited, as we registered our highest-ever annual revenue, EBITDA, and profit after tax. This remarkable achievement underscores our unwavering commitment to excellence and our ability to seize market opportunities.

During FY24, revenue from operations soared to ₹3641 crores compared to ₹2068 crores in FY23, reflecting an impressive growth of 76%. This significant increase in revenue highlights our robust business model and our ability to meet the growing demands of our clients. Our EBITDA stood at ₹491 crores in FY23-24, representing a remarkable 93% year-on-year increase from ₹254 crores in FY23. The EBITDA margin expanded by 120 basis points to 13.5% in FY24 from 12.3% in FY23, demonstrating our efficient cost management and operational excellence.

Profit before tax surged to ₹444 crores, marking substantial growth of 116% compared to the previous year. This increase reflects our strong revenue performance and prudent financial management. Our PAT stood at ₹333 crores, reporting an impressive year-on-year growth of 165%, further solidifying our financial stability and profitability.

We continue to see robust demand from both the public and private sectors. Over recent years, there has been a notable increase in government funding directed towards the railway sector, accompanied by a marked rise in actual spending. These investments have created a favorable environment for our growth and expansion. The current order book stands at ₹7,10,166 lakhs. This substantial order book provides significant visibility for the next three years, ensuring a steady stream of revenue and reinforcing our market leadership.

In addition to our financial achievements, we have also made strategic investments to enhance our operational capabilities and expand our product portfolio. These initiatives position us well to leverage emerging opportunities and continue our trajectory of growth and success.

Building capabilities for future growth

To diversify our product portfolio, we have ventured into establishing joint venture companies focused on safety systems, high-speed track components, and electric-powered freight trucks. These initiatives include the development of high-speed brake systems for passenger and freight, weldable CMS crossings, and electric-powered freight trucks. The national government has already instituted comprehensive plans and schemes under the National Rail Plan, Mission '3000 Million Tons' in rail freight, and the Gati Shakti program.

These initiatives encompass various projects aimed at enhancing human comfort and expectations across the country. By aligning our strategic ventures with these national priorities, we are well-positioned to contribute to and benefit from the significant growth and modernisation of the railway and transportation sectors.

We made a strategic entry into the global markets by signing a long-term Memorandum of Understanding (MoU) with RITES Limited, a prominent PSU associated with Indian Railways, to explore opportunities in the international market for railway rolling stock projects. Jupiter Wagons Limited (JWL) will focus on the design, manufacturing, and supply of railway wagons under this collaboration.

We are also concentrating efforts on achieving import substitution, particularly in high-tech and high-end containers. To further elevate our global competitiveness, we have fully automated our manufacturing facilities, enabled consistent production, and maintained world-class quality standards. Our manufacturing facility is certified by both 'LRQA' and 'BVQI'.

The production momentum of wagons for both public and private customers remain robust. Our wagon manufacturing capacity has been increased to approximately 700 wagons per month. With the expanded capacity of the new foundry, we expect production capacity to rise to 900 wagons per month.

In the Marine Container Business, our outlook for specialised containers is improving as we have achieved significant milestones. We secured a contract for 40 Feet 'Open Top, Coil Containers' and received a Letter of Intent (LOI) from an Indian subsidiary of a prestigious global group for the supply of 1,000 units of special Flex Inverter containers for FY25. We have also experienced a high level of interest from esteemed international clients.

Additionally, the BESS container, a key element in solar and data centre containers, offers substantial market opportunities. These containers provide energy storage capabilities crucial for round-the-clock renewable energy projects and commercial industrial energy storage in both domestic and international markets. With our expertise in manufacturing containers for this application, we are now poised to add more value by creating complete integrated solutions for varied markets.

These strategic initiatives underscore our commitment to innovation, operational excellence, and alignment with national growth programs like Aatmanirbhar Bharat and Make in India. By leveraging these opportunities and our strong partnerships, we are well-positioned to continue our trajectory of growth and success.

Closing note

Looking ahead, we will continue to strengthen our operations and expand our prominence both nationally and internationally. We will leverage our existing strengths and focus on leveraging our scale, innovation, and partnerships to drive growth.

On behalf of the Board and the entire leadership team, I thank all our stakeholders for reposing their trust and confidence in our journey. Your support is integral to our continued success and inspires us to strive for excellence.

Warm regards,

Vikash Lohia

Executive Director

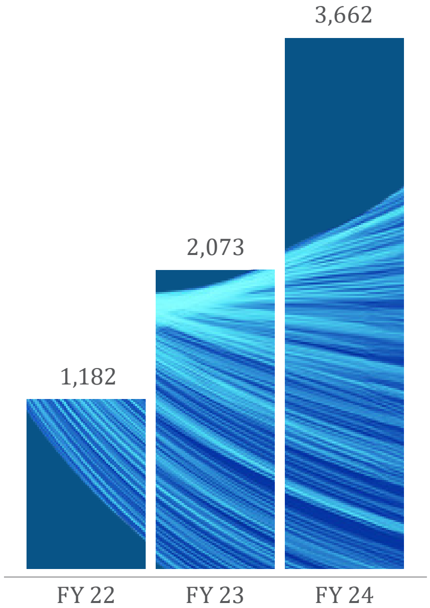
KEY PERFORMANCE INDICATORS

Tracking success with momentum metrics

Total income

(₹ in crores)

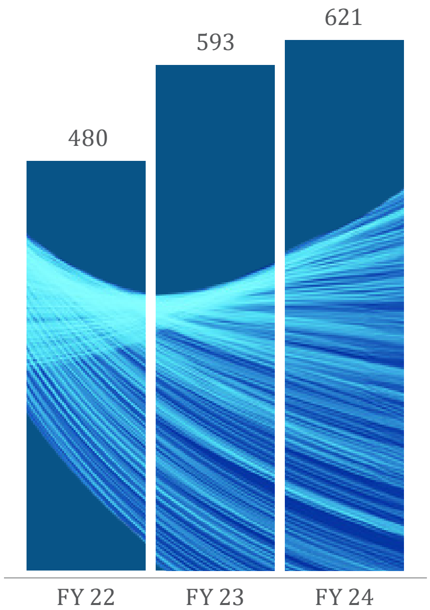
54%^



Gross block

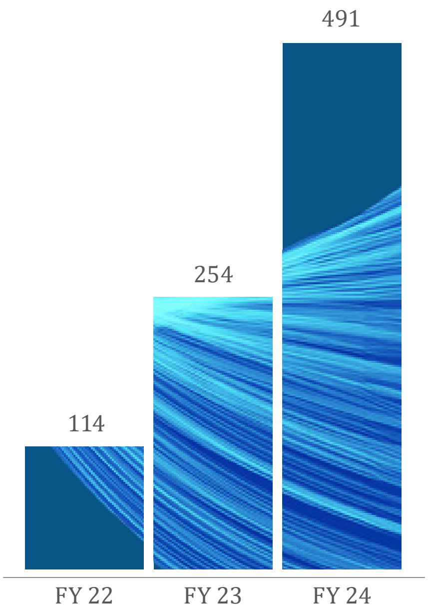
(₹ in crores)

13.7%^



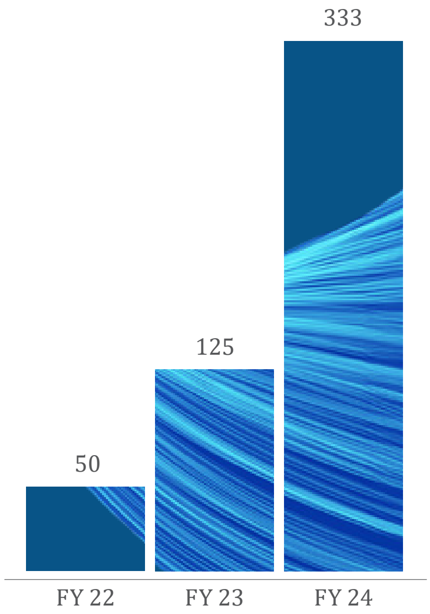
EBITDA
(₹ in crores)

67%^



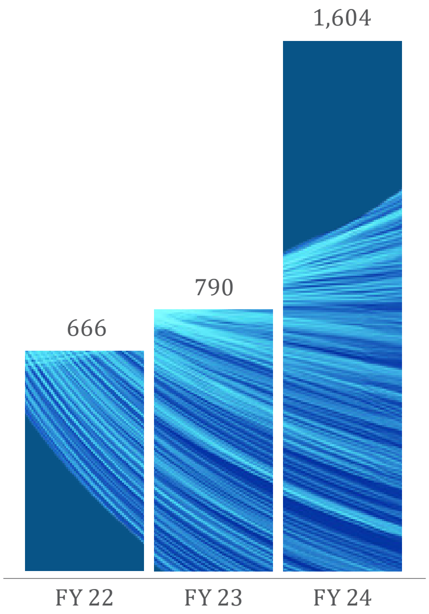
PAT
(₹ in crores)

84%^

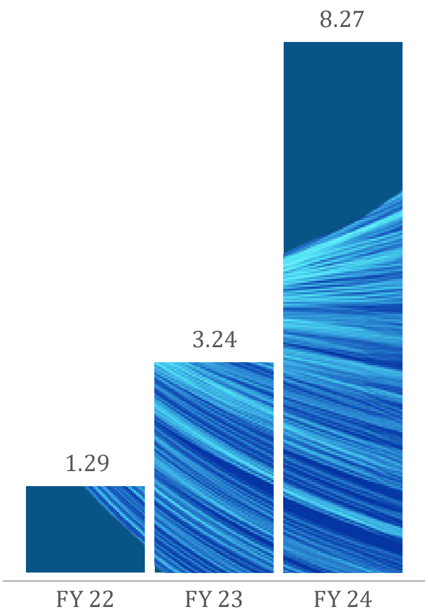


Net worth
(₹ in crores)

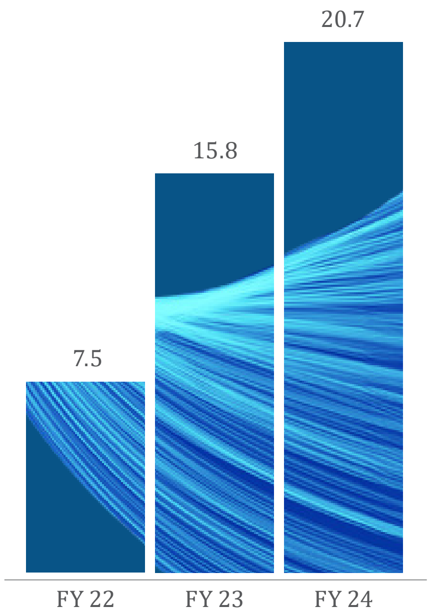
55.2%^



Earnings per share
(₹)



ROE
(%)



^3-year CAGR

OPERATING CONTEXT

Seizing opportunities for enhanced mobility

We are strategically positioned to capitalise on the burgeoning opportunities emerging as India's public and private sectors embark on ambitious multi-year development initiatives. With the focus trained on transforming key sectors such as railways, road and marine industries, we anticipate a substantial uptick in demand for our products. This pivotal juncture marks a paradigm shift in our trajectory as we align ourselves with India's vigorous momentum.

The surge in demand for our offerings further reinforces the critical role we play in supporting and facilitating the modernisation and expansion efforts across these vital sectors of the economy.

Transportation, encompassing rail, road, air, and maritime routes, is the key enabler in propelling economic growth. With the enhancement of infrastructure, a cascading effect ensues, facilitating the seamless transit of raw materials, finished goods, labour, and equipment, consequently unlocking opportunities in new markets.

This aligns with the prioritisation of infrastructure by the Indian Government, evident from increased budget allocations to the sector.

Railway

Railways emerge as a standout global transport mode, renowned for its remarkable efficiency and cost-effectiveness in swiftly ferrying substantial volumes of passengers and cargo across long distances. With significantly reduced energy consumption and carbon dioxide emissions in comparison to road and water transportation, the impetus towards railways infrastructure development augurs well for fostering green mobility initiatives.

Government initiatives aimed at fostering private sector investments in the railway sector are propelled

by several schemes, including the General-Purpose Wagon Investment Scheme (GPWIS), Liberalised Special Freight Train Operations (LSFTO), Automobile Freight Train Operator Scheme (AFTO), and Wagons Leasing Scheme.

The latest Government initiatives for Indian Railways encompass a range of strategic measures including the Production Linked Incentive (PLI) scheme for train parts, the Gati Shakti Inclusion initiative, the Redevelopment of Railway Stations programme, and the multi-tracking project.

Big picture

The Indian Government plans to invest USD 750 billion in the Indian railways from 2018 to 2030

Transportation output is forecasted to increase from the current level of 3 trillion net tonne kilometre (NTKM) to 15.6 trillion NTKM by 2050

Freight market share is projected to rise from approximately 30% in FY24 to 45% by FY30 as per the National Rail Plan

CO_2 emissions from freight transport, mainly from road freight, are estimated to increase by 451% from 220 MT in 2020 to 1,214 MT in 2050

India aims to transition to net-zero emissions by 2070, thereby emphasising a shift in freight transport towards the rail network

Future demand includes a freight loading of 3,000 million tonnes per annum by 2027, requiring a capital expenditure of ₹ 8.45 trillion over the next few years

The Government's announcement includes extending metro railway services to 50 cities by 2025. This expansive initiative holds the potential to necessitate the acquisition of 5,000 to 7,000 coaches, presenting a significant financial opportunity ranging from ₹500 billion to ₹700 billion.

Additionally, the operational metro rail network is expected to grow from 746 km to 2,000 km by 2027

OPERATING CONTEXT

Road

The Indian Commercial Vehicle (CV) Industry is fundamental to the nation's economic infrastructure, adeptly managing a significant share of goods and passenger transportation. Historically, the demand for CVs has been intricately linked to the country's GDP growth, thus making it a crucial indicator of broader economic trends.

The CV load body consists of various components assembled and mounted onto the chassis with specific arrangements. Typically procured from OEM manufacturers, it represents 10%-40% of the vehicle's total cost. The demand for load bodies closely mirrors that of commercial vehicles, thereby indicating a consistent growth trajectory for the domestic load body industry in tandem with the commercial vehicles sector.

The Make in India initiative continues to be a catalyst for the Indian manufacturing sector, spurring production across various industries, attracting investments and prompting manufacturing relocations from China to India.

This industrial upsurge is anticipated to persist, thereby stimulating demand for commercial vehicles, particularly for transporting goods from newly established factories. Additionally, the development of logistics parks and dry ports is poised to further augment the demand for commercial vehicles.

The Indian Government recently launched the ZEV-EMI and E-Fast pilot projects, aiming to expedite the adoption of electric trucks (E-Trucks). With a strong commitment to environmental stewardship, it foresees a surge in demand for over 5,000 E-Trucks by 2027, followed by an ambitious target of about 7,700 E-Trucks by 2030. This initiative marks a significant step towards reducing carbon emissions and tackling climate change challenges. The vision of ZEV-EMI and E-FAST highlights the transformative potential of partnership and innovation in shaping a greener, more efficient future in mobility.

Marine

The pivotal role of containerisation in modern logistics is highlighted by India's annual utilisation of 3.5-4 lakhs containers. However, the container manufacturing sector of the country is still in its nascent stage, leading to heavy reliance on Chinese exports to fulfil its container requirements. Yet, it is precisely in this scenario where the potential for significant growth lies in this sector.

In sync with the available opportunities in the market, the domestic container demand is poised for robust growth over the coming years. The key enablers, fuelling this surge, include the expansion of exports, a rise in domestic containerised freight traffic propelled by Government initiatives like Dedicated Freight Corridors (DFC), and Governmental emphasis on domestic procurement.

Additionally, the private sector, particularly the logistics industry, is anticipated to augment its involvement in procuring containers for inland cargo movement to meet domestic needs.

Moreover, there is anticipated significant demand escalation for specialised containers, such as refrigerated units, by the upsurge in domestic trade and exports of perishable goods, pharmaceuticals, and similar commodities.

Noteworthy is the Sagarmala project – a transformative national initiative poised to revolutionise India's logistics sector by harnessing the vast potential of the country's coastline and waterways. Under the Maritime India Vision (MIV) 2030, substantial investments ranging from ₹ 1,00,000 to ₹ 1,25,000 crores are earmarked for augmenting capacity and establishing state-of-the-art infrastructure at Indian ports.

This ambitious endeavour enhances maritime connectivity and serves as a significant demand driver for containerised goods movement, offering immense opportunities for growth and development in the sector.

Air

Industries worldwide are undergoing transformative changes fuelled by technology, leading to enhanced efficiency and cost savings for both businesses and government entities. Among these innovations, Unmanned Aerial Vehicles (UAVs), commonly known as drones, have emerged as a pivotal technology with far-reaching applications across various sectors.

With ongoing technological advancements and regulatory reforms, the scope of drone usage is poised to expand further. Forecasts suggest that India's drone industry could soar to an impressive $30 billion by 2030, a stark contrast from its $2.7 billion valuation, recorded in 2022. In line with this momentum, India is poised to ascend as the world's third-largest drone market by 2025.

This staggering growth is fuelled by a surge in innovative drone applications, favourable Government policies, and a burgeoning ecosystem of startups exploring new drone applications. Consequently, the sector is witnessing increased merger and acquisition activities, reflecting its robust growth potential.

Growing through strategic priorities

We have identified several strategic priorities critical to nurturing sustainable and profitable expansion. Our focus encompasses enhancing operational efficiency, cost optimisation, fostering stronger connections with our markets and customers, and steering our business towards greater sustainability. Vertical integration initiatives are underway to streamline production processes, while prioritising the enhancement of our research, development, and design capabilities. Through these concerted endeavours, we aim to fortify our position in the market and propel sustainable growth for the long term.

Continue to focus on increasing our market share and expand our product portfolio

We intend to continue focussing on increasing our capacity and performance to boost our market share in both Indian Railways and private sector requirements. Leveraging our strengths, we aim to ensure complete customer satisfaction.

Focussed on introducing segment-specific special-purpose wagons to serve niche markets, we are bringing internationally proven wagons to Indian Railways. Additionally, we are developing intelligent wagon bogies for health monitoring and maintenance control, advanced brake systems, and track solutions.

Expanding our horizons, we are venturing into the development of electric commercial vehicles under our brand, with a strong focus on last-mile connectivity solutions. With the launch of **'Jupiter Electric Mobility',** we recently entered the electric mobility market, targeting the commercial EVs. Unveiling two variants of E-LCVs (JEM TEZ and EV STAR CC) into the market is just the beginning; we are planning for end-to-end production in India.

Further, we aim to establish service facilities in key markets to meet after-sales requirements and ensure a seamless customer experience. Through 'Jupiter Electric Mobility', we aim to make a significant contribution to vehicle electrification, reducing dependence on fossil fuels and minimising carbon footprints in urban and rural areas, thereby fostering environmental conservation.

Continue to focus on cost efficiencies, improve operational efficiency and profitability

We initiated numerous measures to enhance operational effectiveness and refine our manufacturing processes, as part of our ongoing quest for cost efficiencies. Our initiatives span a spectrum of strategies, including reduction of lead times, strategic utilisation of sourcing networks for bulk raw material purchases, optimisation of inventory management to minimise transportation costs and expedition of procurement and delivery, in addition to effective monitoring of manufacturing to minimise wastage. We stay committed to bolster operational efficiency and trimming costs. We are set to leverage our international footprint, economies of scale, and targeted savings across administrative, procurement, and production functions.

We are strategising to standardise processes, infrastructure, and workforce across business units, with centralised marketing and procurement teams. Additionally, our focus on vertical integration aims to streamline production, shorten development and delivery cycles, ensure quality control, and fortify supply security.

We prioritise the enhancement of our research, development, and design capabilities, as they furnish us with a competitive edge in quality and innovation. Persistently, we explore sustainable cost-saving initiatives and integrate advanced technologies to boost operational efficiency.

Our commitment to bolstering profitability is fortified through ongoing initiatives such as cost rationalisation, backward integration, and an increased focus on machined products. Maximising capacity utilisation and expanding our exports further cement our path to success. We remain committed to identifying avenues for product enhancements and optimising production processes through strategic allocation of research and development resources.

Enter into the growing coach business

Our portfolio is unique, and our production capabilities are integrated in the best possible ways at both ends. To further this strategy, we intend to venture into the growing coach business. The Government of India's dedicated focus on the railway industry has paved the way for a multitude of opportunities, notably showcased through metro rail projects, the prestigious Vande Bharat Express, and the introduction of bullet trains. These developments have created fresh avenues for companies in this sector to thrive and excel.

In pursuit of our strategic objectives, we are focussed on securing a substantial market share in this segment, capitalising on our legacy and expertise in serving the railway sector. Additionally, as the Government issues tenders, the bidding process prioritises factors like quality and cost-effectiveness. Our ongoing commitment to cost-effectiveness positions us advantageously in securing these tenders.

BUSINESS MODEL

Creating enduring value for stakeholders

Inputs

Financial Capital
We leverage our financial resources to ensure seamless operations across all aspects of our business. These resources form the foundation of our operations, enabling us to grow, capitalise on opportunities, and create value for our stakeholders. Strategic deployment of these assets enable us to strengthen our core and thrive amidst the dynamic business landscape.

₹412.29 Cr
Equity

₹1,209.68 Cr
Reserves

Intellectual Capital
We harness our intangible capabilities, including research and development and collaborations, to cultivate intellectual property over time. We adopt innovative techniques to launch new products and improve operating processes.

Natural Capital
We are dedicated to environmental sustainability in our operations, achieved by minimising our environmental footprint and optimising resource usage.

Manufactured capital
We leverage our manufacturing scale, operational excellence, expansion projects, and operational ecosystem to deliver world-class products.

12
Manufacturing Facilities

Human Capital
We strive to enhance the experiences and competencies of our people through talent management and investments in training and development. Our goal is to improve performance, safety, and well-being outcomes for our workforce.

3,000+
Total Employees

Social and Relationship Capital
We prioritise the collective well-being of our stakeholder groups, with a primary focus on our communities, suppliers, vendors, and customers. This approach strengthens our relationships and enhances the ease of doing business.

₹2.5 Cr
CSR Expenditure

9
Strategic collaborations

Value crea

Guided by our purpose

Vision

Mission

Values

Our bu

Rail (Wagons)
85.9%

ation approach

Driven by our growth strategies

Continue to focus on increasing our market share and expand our product portfolio

Maintain our focus on cost efficiencies, while improving operational efficiency and profitability

Pursue selective strategic external growth opportunities

Enter into the growing coach business

usinesses

Stakeholder value creation

Investors and shareholders

We are committed to delivering enhanced long-term performance for our investors, external capital partners, and shareholders. This commitment is underpinned by integrating ESG commitments into our business model. During FY 2023-24, we declared an interim dividend of ₹0.30 per equity share, representing 3% of the face value of ₹10/- each.

Customers

We are focussing on delivering value by consistently meeting customer expectations and striving for excellence in product quality, innovation, reliability, customisation, and customer support.

Workforce

We are prioritising professional development, fostering a supportive work environment, offering competitive benefits, and promoting a culture of safety and well-being.

Suppliers

We are fostering long-term relationships, ensuring fair and transparent dealings, providing timely payments, and collaborating to improve efficiency and innovation.

Communities

We are deeply committed to fostering local economic development, championing community initiatives, prioritising environmental sustainability, and contributing to social welfare programmes, all with the aim of enhancing overall well-being.

Raising the bar with manufacturing prowess

Manufacturing excellence and strengthening production capabilities are our core focus. We seamlessly integrate innovation and efficiency into the entire manufacturing processes; for we ensure that our expansion aligns with the abilities to consistently exceed customer expectations, with unmatched quality and reliability in every product. We are committed to raising the bar for manufacturing standards to create a benchmark for the industry.

Capacity expansion

We have implemented comprehensive upgrades to our manufacturing facilities, incorporating necessary automation to ensure maximum productivity and world-class quality. These enhancements strategically align with our efforts to augment import substitution initiatives, particularly in the realm of high-tech and high-end products and containers. Notably, our manufacturing facility has obtained certifications from both 'LRQA' and 'BVQI', thereby bolstering our reputation, exemplifying our commitment to excellence and enhancing our global competitiveness.

Furthermore, we are proud to announce that the foundry capacity at our Kolkata unit is slated to increase by 8,000 metric tonnes by the end of the fiscal year with added infrastructure.

This expansion is commensurate with our dedication to meet growing demands for our products and highlights our continuous efforts to optimise market reach.

Currently, our wagon manufacturing capacity stands at approximately 700 wagons per month. With the impending expansion of our foundry facilities, we anticipate a significant boost in production capacity, with projections set to rise to 1,000 wagons per month once the expanded facilities are fully operational.

This expansion underscores our commitment to meeting the evolving needs of our customers and reinforces our dedication to driving innovation and growth within the industry.

Cost efficiency

Supply chain optimisation

Vendor management: We are in the process of implementing 'Just in Time' culture through our vendor base. We have built strong relationships with suppliers to negotiate better deals, ensuring timely deliveries, and reducing inventory costs over the years.

Material management: Implementing robust inventory control systems, minimising waste.

Logistics optimisation: We have arranged for dedicated logistics partners and have an organised transportation follow-up system to reduce time and cost of logistics.

Operational efficiency

Lean Manufacturing: We have adopted lean manufacturing principles to eliminate waste, improve production flow, and reduce cycle times.

Automation: Implemented automation technologies to increase productivity, reduce risk and monotony of workers, and improve product quality.

Energy Efficiency: Invested in technologies like Power Factor Corrector for optimum quality of electricity and such other practices to reduce operational costs. Solar energy generation has been aggressively taken up by JWL across its plants.

Financial management

Cost reduction analysis: We conducted regular cost analysis to identify areas for savings.

Working capital management: Optimised cash flow by managing accounts receivable and payable efficiently.

Financial risk management: Implemented strategies to mitigate financial risks, such as hedging against commodity price fluctuations.

Human resource optimisation

Talent management: We focused on employee development and retention to reduce turnover costs.

Performance management: Implemented performance-based reward systems to improve productivity.

Outsourcing: Outsourced non-core functions to reduce overhead costs.

Product design and development

Value engineering: Analysed product components to identify cost-saving opportunities without compromising quality.

MANUFACTURING EXCELLENCE

Quality

As the backbone of freight transport, railway wagons require top-tier quality for safety and efficiency. We implemented key quality initiatives to ensure product excellence, continuously investing and adapting to meet the highest standards of safety, and performance.

A variety of quality initiatives have been adopted by us to achieve these goals. **These can be categorised into:**

Design and development phase

Computer-aided design (CAD): Utilised advanced software for precise design, analysis, and simulation to identify potential weaknesses and optimise performance.

Finite element analysis (FEA): Simulated real-world conditions to assess stress, strain, and deformation, ensuring structural integrity.

Design for manufacturability (DFM): Incorporated manufacturing considerations into the design phase to enhance efficiency and reduce defects.

Manufacturing process

Lean manufacturing: Eliminated waste, improved efficiency, and reduced production costs.

Six sigma: Applied a data-driven approach to minimise defects and variability in processes.

Total quality management (TQM): Established a comprehensive system focused on continuous improvement and customer satisfaction.

Advanced manufacturing technologies: Adopted robotics, automation, and digital technologies to enhance precision and consistency.

Supplier quality management: Implemented rigorous supplier qualification and performance evaluation processes.

Material traceability: Established systems to track materials from source to finished product for quality and safety assurance.

Quality control and assurance

Non-destructive testing (NDT): Inspected products without damaging them to identify internal defects.

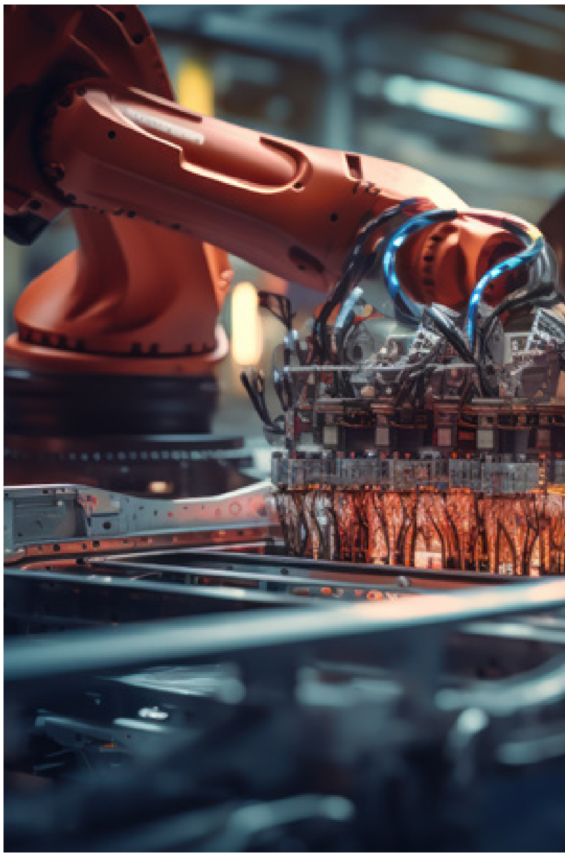
Destructive testing: Conducted tests to failure to determine material properties and product performance.

Quality audits: Performed regular assessments of processes and products to identify areas for improvement.

Quality control charts: Utilised visual tools to monitor process performance and detect abnormalities.

Corrective and preventive action (CAPA): Implemented measures to address quality issues and prevent recurrence.

Certification and accreditation: Obtained all required certificates for the manufacturing of different types of rolling stock products, accessories and all other products.



Technology

Embracing cutting-edge technologies to optimise our operations and enhance product performance is one of our continuous focus areas.

Digital manufacturing and Industry 4.0

Computer-aided design (CAD): Enhanced CAD/CAM systems created precise digital models of wagon components, improving design accuracy and reducing production cycles.

Finite element analysis (FEA): Simulated structural behaviour to optimise wagon designs for strength and durability.

Robotics and automation: Robots improved efficiency, precision, and safety in tasks like welding and assembly.

Internet of things (IoT): Sensors collected real-time data for predictive maintenance and optimised resource use.

Safety

We employ a multi-faceted approach to safety, encompassing:

Workplace safety and ergonomics

Ergonomic workstation design: Minimised physical strain on workers.

Regular safety audits: Identified and rectified potential hazards.

Personal protective equipment (PPE): Enforced the mandatory use of helmets, safety shoes, gloves, and eye protection.

Machine guarding: Enclosed dangerous machine parts to prevent accidents.

Emergency exits and evacuation plans: Ensured safe escape routes in emergencies.

Training and awareness

Comprehensive safety training: Provided to all employees, including induction, job-specific, and refresher training.

Hazard identification and risk assessment: Empowered employees to recognise and report potential dangers.

Emergency response training: Prepared employees to handle accidents and fires.

Material handling safety

Proper lifting techniques: Trained employees in safe lifting and carrying methods.

Use of material handling equipment: Operated forklifts, cranes, and hoists by trained personnel.

Continuous Improvement

Safety performance indicators: Tracked key safety metrics to identify areas for improvement.

Incident investigation: Thoroughly investigated accidents to prevent recurrence.

Safety committees: Involved employees in safety decision-making.

Sustainability and environmental impact

Lifecycle assessment (LCA): We work with RDSO in the areas concerning the life cycle assessment of wagons and accessories.

Recycling and remanufacturing: We work closely with RDSO to ascertain all possible recyclable options across production processes.

Energy efficiency: Implemented technologies like regenerative braking and energy-efficient lighting to reduce consumption.

Supply chain management and logistics

Supply chain optimisation: Utilised advanced tools for timely material delivery and component management.

Inventory management: Systems reduced costs and prevented stockouts.

Logistics optimisation: Streamlined transportation to minimise costs and delivery times.

NEW PRODUCT LAUNCHES

Widening reach with new-age offerings

We, at Jupiter wagon, are committed to persistent innovation and expansion, always striving to diversify and upgrade our product offerings. Whether through the introduction of new products, the enhancement of existing ones, or the exploration of innovative solutions, we continuously seek out opportunities to meet the evolving needs of our customers and the market. Our recent ventures into brake system manufacturing, the electric mobility sector, and the manufacturing of drones for commercial purposes exemplify our proactive approach to embracing new opportunities and pushing the boundaries of possibility.

Offering Brake System

We strongly prioritise backward integration and are actively broadening our offerings by entering into brake system manufacturing. Through joint venture agreements, we are partnering with two renowned companies, namely DAKO-CZ from the Czech Republic and Kovis D.O.O. from Slovenia. Our collaboration with DAKO-CZ is aimed at producing brake systems for passenger coaches, while our collaboration with Kovis D.O.O. pivots around the manufacturing of brake discs, axle boxes and other allied castings. Moreover, our recently unveiled brake disc production plant is now operational, with initial deliveries to Indian Railways underway and future export plans in motion.

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

Global brake disc market

According to Market Watch, the global Brake Disc market was valued at USD 427.73 million in 2022 and is projected to reach USD 579.11 million by 2028, with a CAGR of 5.18% during the forecast period.

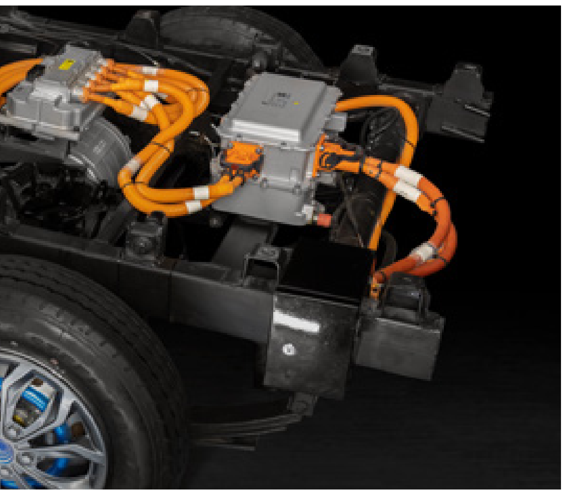
Expanding Electric Vehicles portfolio

We perceive significant opportunities in the steadily increasing demand for electric light commercial vehicles (eLCVs), driven by several factors including the growing recognition of electric vehicle advantages, the imperative to mitigate air pollution, and Government initiatives promoting electric mobility. Recently, we ventured into the electric mobility sector through our subsidiary, Jupiter Electric Mobility (JEM), focussing on commercial EVs. Under the banner of JEM, we unveiled two e-LCV models – the JEM TEZ with a 2.2-tonne Gross Vehicle Weight (GVW) and the EV STAR CC with a 7-tonne GVW – at the Auto Expo 2023, marking our entry into the commercial electric vehicle segment.

Our objective is to strengthen our foothold in this rapidly growing market by forging strategic alliances and

partnerships with both foreign and domestic companies, renowned for their expertise in the EV sector. These collaborations further enhanced the prowess of our brand and reflect our ambition to emerge as the market leader in the commercial electric vehicle (CEV) segment in India.

JEM will start commercial production of it maiden eLCV JEM TEZ from later part of FY25. Additionally, we aim to establish service facilities in key markets, ensuring seamless after-sales support for our customers. Primarily targeting the last mile delivery sector, our CEVs are set to initially focus on major metros such as Mumbai, Delhi-NCR, Pune, and Bengaluru. Through these strategic initiatives, we are poised to meet the evolving demands of the market and provide a sustainable and efficient transportation solution for businesses across the country.



Foray into drone segment

We forayed into the manufacturing of drones for commercial purposes, with a particular focus on addressing the needs of the national agrarian economy. Through the utilisation of drone technology, we aim to introduce its applications within the agricultural sector.

Growing application areas of drone

Urban planning

Facilitate instant mapping and employ survey techniques to develop land, while minimising congestion and enhancing greenery. For instance, the Greater Chennai Municipal Corporation (GCMC) recently pioneered drone mapping for Chennai.

Conservation of endangered species

Help ensure preservation of animal populations by monitoring and tracking them.

Weather forecasting

Improve understanding of the environment and predict future weather trends more accurately by following weather trends.

Waste management

Locate and identify areas with garbage accumulation for efficient waste collection, in addition to being deployed for ocean waste cleanup.

Mining

Capture volumetric data of ore, rock, and mineral storage, facilitating accurate measurement in mining operations where manual measurement is challenging

Unlocking synergies through strategic acquisition

We harness our acquisition-led growth model to fortify market presence, enhance offerings, and strategically position our Company for sustained expansion and competitive advantage. Through strategic alliances aimed at unlocking synergies, tapping into expertise, and adopting best practices, we strengthen our self-reliance and operational efficiency.

These efforts are geared towards fostering indigenous manufacturing capabilities, thereby strengthening India's global standing in the industry.

Acquisition of Stone India Limited

We are pleased to announce the acquisition of Stone India Limited, a former supplier of engineering products to Indian Railways. With a specialisation in brake systems and train lighting alternators, Stone India Limited has been a trusted vendor for locomotive brake systems in the railroad industry. Its extensive product range includes railway rolling stocks for passenger, freight, and locomotive segments. While its primary product vertical consists of air brakes for various applications, the company also offers alternators, high-reach pantographs, brake blocks and platform screen door systems among others.

The coming together of Jupiter Wagons and Stone India represents a strategic alliance aimed at unlocking synergies that drive growth and create value for stakeholders. Leveraging shared expertise and best practices, we aim to optimise operational efficiency and deliver outstanding products and services to our customers.

Acquisition of Bonatrans India Private Limited (BIPL)

We proudly achieve a significant milestone with the acquisition of Bonatrans India, becoming the first rolling stock manufacturing company to possess our own wheel plant in India.

BIPL, based in Chhatrapati Sambhajinagar, formerly known as Aurangabad, Maharashtra, is a renowned manufacturer of rolling stock wheelsets. With an annual production capacity of 20,000 wheels and 10,000 axles, this acquisition is aimed to boost our self-reliance and operational efficiency, thereby reducing our reliance on imported wheels. The esteemed clientele of BIPL includes JWL, BEML Limited, Alstom Rail Transportation India Private Limited, Plasser India Private Limited, and others.

In our strategic roadmap, we are committed to investing an additional ₹1,600 crores over the next two years as part of the Make in India initiative. These investments will significantly bolster our production capacity and drive our plant towards full backward integration. Our goal is to meet the growing demands of the Indian railway sector and transform it into an export hub, leveraging our esteemed partners. We are dedicated to innovation, sustainability, and contributing to the growth of the Indian transportation sector. This acquisition underscores our commitment to fostering indigenous manufacturing capabilities and strengthening India's global standing.

Once the wheel and axle forging plant is completed, we will produce ~1 lakh wheel sets annually for both captive use and export.

Unlocking opportunities with added synergies and strengths

This strategic move represents a significant milestone for our Company, bringing numerous benefits and synergies for our existing business and operations, including:

- Strengthening our offerings for railways, including braking systems and other engineering products
- Enhancing overall portfolio strength
- Accelerating our development plans
- Enabling us to excel in our offerings to the Indian Railways

ENVIRONMENT

Standing by environmental stewardship

We are committed to integrating the principles of the circular economy into our operations, with a strong focus on sustainability and resource efficiency across our production and business processes. Embracing a circular economy model centred on reducing waste, reusing materials, and recycling products to establish a closed-loop system, we stood in stark contrast to the traditional linear economy model of 'take, make, dispose'.

Anchored in the principles of the circular economy, our culture and operational strategies inspired a profound focus on sustainable manufacturing, product lifecycle management, recycling, and innovative partnerships, uplifting both our efficiency and our positive impact on the broader environmental landscape.

Energy management

We prioritised energy management as a fundamental part of our operational culture. We utilised various strategies and systems to ensure efficient energy use, decrease environmental impact, and promote sustainability. Our strong commitment to energy management is evident in our efficient manufacturing practices, investment in renewable energy, continuous improvement and monitoring, employee engagement, and technological innovation. These efforts not only aligned with our sustainability goals but also bolstered operational efficiency and minimised environmental impact.

Emission management

We diligently worked to minimise our environmental impact by actively managing emissions throughout our business operations. We put in place several strategies to control and reduce emissions, aligning with global sustainability standards. We actively managed emissions through advanced manufacturing techniques, the integration of renewable energy, robust monitoring systems, sustainable product development, and strict regulatory compliance. These efforts demonstrated our commitment to reducing our environmental footprint and working towards a sustainable future.

Waste management

We prioritised efficient waste management as a cornerstone of our sustainability strategy. We integrated a range of practices to minimise waste generation and actively promote recycling and reuse within our operations. Our comprehensive waste management approach included lean manufacturing, recycling and reuse, waste segregation, investment in waste management technologies, employee training, and strict regulatory compliance. These proactive measures enabled us to minimise our environmental impact and champion sustainable industrial practices.

Water management

We adopted a comprehensive approach to water management, incorporating sustainable practices to efficiently use water, minimise waste, and reduce our environmental footprint. JWL's water management strategy encompassed the implementation of water-efficient technologies, rainwater harvesting, water conservation programs, regular audits, and active collaboration with stakeholders. These proactive measures underscored the company's steadfast dedication to sustainable water use and environmental stewardship.

Biodiversity

We integrated biodiversity management into our business operations as a reflection of our dedication to environmental stewardship and sustainability. We adopted various practices to preserve and enhance biodiversity in and around our operational sites. Our approach to biodiversity management included developing green infrastructure, conserving habitats, preserving water bodies, engaging employees and communities, complying with environmental regulations, and collaborating with environmental organisations. These efforts exemplified our commitment to preserving and enhancing biodiversity as part of our sustainable business practices.

Empowering our workforce

At the heart of our organisation lies a deep commitment to our employees' well-being and growth. We prioritise their needs by implementing industry-leading welfare practices and fostering a collaborative work culture where everyone's contributions are valued. We delve into understanding each employee's unique requirements, allowing us to tailor personalised growth paths that align with their aspirations and skills. This approach not only enhances job satisfaction and loyalty but also drives productivity and innovation, ensuring a harmonious and fulfilling work environment for all.

In FY24, we continued to prioritise the development and well-being of our employees by leveraging artificial intelligence, machine learning, and technologically enhanced HR processes. Our aim is to create a holistic HR experience that exceeds expectations and maintains excellence during challenging times.

Our focus on employee involvement, empowerment, and inclusivity aligns opportunities with individual employees' needs, interests, and career aspirations.

Employee well-being and safety

The well-being and safety of our employees are of utmost importance. In FY24, we implemented various initiatives to promote employee well-being, including mental health support, wellness programs, and ergonomic workplace design. These initiatives ensure that our employees are supported both physically and mentally, fostering a healthier and more productive work environment.

Continuous learning and mentorship

Continuous training programs have significantly increased employee skills and knowledge. We promote a culture of mentorship where seasoned professionals guide less experienced employees, offering insights, advice, and encouragement. This approach not only enhances career trajectories but also contributes to the cohesiveness of the organisation. It fosters a culture of continuous learning, collaboration, and mutual respect, ensuring that institutional wisdom is preserved.

Career growth and development

Our employees are our greatest asset, and we are committed to supporting their career aspirations. We believe in investing in our employees' growth and development. In FY24, we expanded our leadership development programs, resulting in a significant increase in internal promotions. Our focus on nurturing talent from within helps in building a strong leadership pipeline and enhances overall organisational capability.

Employee engagement

Employee engagement drives a positive work culture, encouraging participation, retention, and satisfaction. Team-building activities, social events, and celebrations bring a sense of community and belonging across the group, boosting employee morale. These efforts create a supportive and enjoyable work environment, enhancing overall productivity and job satisfaction.

Internal talent growth

We aim to create an internal talent marketplace where employees can explore new roles, projects, and skills, fostering internal mobility and career growth. This initiative supports employees in their professional development and ensures that talent is effectively utilised within the organisation.

Rewards and recognition

Our rewards and recognition programs stand out as a testament to our commitment to our people, promoting a competitive yet collaborative environment. Publicly acknowledging and rewarding top performers sets a positive example for others, leading to a highly motivated and productive workforce.

CORPORATE SOCIAL RESPONSIBILITY

Creating stronger communities around us

Building trust and fostering positive relationships with communities by supporting initiatives that promote economic empowerment and social well-being is crucial for maintaining smooth business operations.

By strategically investing in community welfare programmes, the Company strengthens stakeholder relationships and builds a resilient business environment. This approach ensures long-term, inclusive growth and prosperity for all stakeholders, including community members.

We are committed to fostering community development and have established a Corporate Social Responsibility (CSR) policy to guide our efforts. Within this policy framework, the Company engages in regular dialogues with the communities where we operate to understand their needs and priorities. Based on these assessments, we design and implement CSR initiatives that target critical grassroots issues.

To ensure the effectiveness of these initiatives, our CSR team works closely with partner NGOs and community stakeholders, addressing emerging concerns and challenges. Oversight of all CSR activities is managed by the CSR committee, which ensures that our efforts align with the Company's broader CSR objectives.

Supporting healthcare infrastructure development

We provided financial assistance to the Maitreyi Charitable Trust, with funds specifically allocated for the development of hospital infrastructure. This contribution aimed to enhance the trust's capacity to deliver essential healthcare services to the community.

Our support facilitated the construction and improvement of key hospital facilities, ensuring better access to quality medical care for those in need. By investing in healthcare infrastructure, we are helping to create a lasting positive impact on the community's well-being, aligning with our commitment to social responsibility and community development.

Promoting sports

We provided financial assistance to East Bengal Club, with funds specifically designated for the promotion of sports and allied activities. This contribution aimed to support the club's efforts in fostering athletic talent and enhancing sports infrastructure.

By investing in these initiatives, we are promoting physical fitness, encouraging community engagement in sports, and contributing to the overall development of the sporting culture.

Advancing with trust and transparency

We adhere to stringent governance standards, guided by robust corporate policies and a Code of Conduct. Committed to achieving value-based growth, we prioritise integrity and ethical conduct in all our endeavours, ensuring that our actions align with our core values. By upholding these principles, we instil transparency, accountability, and trustworthiness in our operations, ensuring sustained success and long-term viability, while upholding the highest corporate governance.

Our leadership is steered by a 11-member Board drawn from diverse fields, each bringing essential skills and insights to propel our Company forward. With 6 of our directors being independent, we ensure a balanced perspective that harmonises internal expertise with external viewpoints.

The board convenes regularly to deliberate on key strategic, operational, and financial issues. It has also established policies and charters for different committees, clearly defining their roles, responsibilities, and the extent of their authority.

Guided by our corporate governance principles, we are committed to conducting our business with the utmost integrity, fairness, and transparency. We adhere to all legal requirements, hold ourselves accountable to our stakeholders, and uphold ethical practices in every aspect of our operations.

4
Executive Director

5
Independent Directors

Governance framework

Board of Directors

The Board consists of 11 members, including 6 Independent Directors, ensuring a balanced representation of diverse expertise and perspectives.

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship and Investors' Grievance Committee
Corporate Social Responsibility Committee	Credit Committee/ Committee of Board	QIP Committee

Board expertise

Our Board of Directors exemplifies corporate governance excellence, drawing from a diverse array of expertise and wisdom. With members hailing from varied professional backgrounds, they bring indispensable skills, knowledge, and perspectives, essential to guide us towards our strategic objectives.

Their combined proficiency covers areas such as Management & Strategy, Operations & Engineering, Manufacturing, Automobile Engineering & Project Management, Human Resources & Industrial Relations, Finance & Taxation, Corporate Governance & Ethics, Economics & Statistics, CSR, Audit & Risk Management, Regulatory & Government Affairs, Academics, Education, Authorship, Law, Banking, Investment & Treasury Management, Sustainability, and NGO matters, among others ensuring comprehensive corporate compliance.

Key policies

We've articulated a robust framework of policies aimed at fostering transparency, ensuring compliance, and upholding ethical conduct across our organisation. These policies are instrumental in promoting sustainable governance practices and maintaining trust among stakeholders.

- Archival Policy
- Board Diversity Policy
- Policy for Determination of Materiality of any Event/ Information
- Board Evaluation Policy
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Familiarisation Program for Independent Directors
- Dividend Distribution Policy
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders
- Policy for Determining Material Subsidiaries
- Risk Management Policy
- Policy on Related Party Transactions and Materiality of Related Party Transactions
- Policy for Preservation of Documents
- Corporate Social Responsibility (CSR) Policy
- Policy on Prevention of Sexual Harassment (POSH)
- Whistleblower Policy
- Nomination and Remuneration Policy
- Information Technology Policy

RISK MANAGEMENT

Maintaining agility to tackle uncertainties

We recognise the indispensable role of robust risk management a¬s a critical component of our business strategy. Our approach involves a systematic evaluation of risk likelihood and potential consequences. Employing an agile methodology, we assess risks across various time frames, enabling us to identify their impacts accurately and deploy effective mitigation strategies. Our dynamic risk management process undergoes regular reviews to maintain vigilance and ensure security.

Risk management approach

Risk identification	Risk categorisation	Assessment of identified risk	Risk mitigation	Risk reporting & disclosure

Supervising the implementation of risk mitigation measures.

Incorporating into strategy and business plan ensures alignment with organisational goals and objectives

Key risks and definition	Mitigation
Economy risk Our business is exposed to risks arising from economic uncertainty and market volatility. Fluctuations in the global and domestic economy, including changes in GDP growth, inflation, interest rates, and currency exchange rates, can impact consumer demand, raw material costs, and overall business performance	We have implemented strategies to mitigate economic risks by diversifying our market presence across regions and sectors, thereby reducing dependency on any single economy. We also maintain a flexible cost structure, allowing us to adjust operational expenses in response to changing economic conditions. Additionally, we monitor economic indicators closely and adapt our business strategies accordingly to navigate through periods of economic volatility.
Compliance risk We operate in multiple jurisdictions, each with its own set of compliance and regulations. These regulations can evolve or become more stringent over time.	We will implement continuous monitoring of regulatory changes across all jurisdictions, develop proactive compliance strategies tailored to each region, and invest in sustainability initiatives to minimise potential impacts on our operations, thereby reducing associated impact for non-compliance.

Risk	Mitigation
Competition risk We face significant competition from both existing competitors and new entrants in the public and private sectors.	We enhanced cost estimation and project management to ensure timely delivery and profitability. We invested in R&D to stay ahead technologically and developed strategic pricing models. By leveraging our strengths, we differentiated ourselves in the market while closely monitoring competitors, including foreign entrants. We strengthened our financial position to support competitive bidding and long-term investments.
Reputation risk Our reputation and business success are highly dependent on maintaining strict quality controls and meeting rigorous standards through regular inspections and audits.	We have implemented stringent quality standards and processes across all manufacturing stages, ensuring compliance with customer specifications and industry requirements. We engage both internal and external experts to regularly audit our facilities and manufacturing processes, maintaining the necessary certifications and accreditations, such as IATF 16949, ISO 9001:2015, and others. Our proactive approach to quality management helps prevent errors and omissions that could damage our reputation, lead to order cancellations, or expose us to financial liabilities and litigation. By consistently meeting quality standards, we aim to safeguard our reputation, retain customer trust, and ensure the long-term success of our business.
Financial risk Our business heavily relies on the consistent supply and stable pricing of raw materials. Volatility in the availability or cost of these materials poses a significant financial risk.	We diversified our supplier base to reduce dependency on any single source. We closely monitored market conditions and implemented strategic purchasing practices to manage cost fluctuations. Additionally, we maintained contingency plans to address supply disruptions and explored options to pass on increased costs to customers when possible. These measures helped ensure supply continuity and protect our financial stability.
Operational risk Our manufacturing operations are vulnerable to potential breakdowns or shutdowns at one or more of our facilities. Such disruptions could halt production, leading to significant delays in fulfilling orders and maintaining operational efficiency.	We implemented regular maintenance schedules and invested in reliable backup systems. We also established contingency plans for quick response to equipment breakdowns, including cross-utilisation of resources and maintaining critical spare parts, ensuring minimal disruption to our production and timely delivery to customers.
Cyber security risk Our operations rely heavily on digital infrastructure and data management systems, making us vulnerable to cybersecurity threats such as hacking, phishing, ransomware attacks, and unauthorised access to sensitive information.	We have implemented robust security measures, including advanced encryption, multi-factor authentication, and regular security audits. We continuously update our cybersecurity protocols to address emerging threats and conduct regular employee training to enhance awareness of cyber risks. Additionally, we have an incident response plan in place to quickly and effectively manage any potential breaches, minimising their impact on our operations and reputation.
Diversification risk Our growth strategy relies on the successful diversification of our product offerings. Failure to expand or diversify effectively may limit our growth potential and could negatively impact our profitability.	We invested in enhancing our technological capabilities and training skilled personnel for electric locomotive and EV markets. We conducted market research to understand evolving demands and regulatory changes, ensuring our products meet industry standards. These efforts aimed to reduce risks associated with new product introductions and support our growth strategy in these emerging markets.

BOARD OF DIRECTORS

Shaping our journey

Mr. Vivek Lohia

Mr. Vikash Lohia

Mr. Asim Ranjan Das Gupta

Dr. Madhuchhanda Chatterjee

Mr. Avinash Gupta

Mr. Prakash Yashwant Gurav

Mr. Raja Rao

Mr. Ganesan Raghuram

Mr. Abhishek Jaiswal

Mr. Vivek Lohia

Managing Director

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

Mr. Lohia is responsible for overseeing the entirety of our finance operations and fostering crucial customer relationships, a pivotal aspect vital for our accelerated growth. He has been appointed as our Managing Director (Promoter/ Executive) w.e.f. May 30, 2022, reflecting our confidence in his leadership to drive our Company forward. He holds a graduate degree from Wharton Business School, USA. He is the Chairman of the National Railway Council of ASSOCHAM and member of a number of other Chambers, including FICCI, and CII, among others. He has recently been appointed as the Honorary Consul of Slovak Republic.

Mr. Vikash Lohia

Whole Time Director

Mr. Vikash Lohia spearheads the commercial activities of our organisation, playing a major role in achieving our strategic targets. Under his leadership, our Company has built a distinguished global reputation and deployed a differentiated business model that delivers significant value for stakeholders. With over 20 years of vast experience, including 15 years in the wagon industry, Mr. Lohia brings invaluable expertise to our team.

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

Mr. Asim Ranjan Das Gupta

Whole Time Director

Mr. Asim Ranjan Dasgupta embarked on his illustrious career in Burn Standard Co. Limited, a Government of India Enterprise, where he dedicated 35 years and held the position of General Manager–Wagons. Thereafter he joined Braithweight & Co. Limited as a Director- Production. After his retirement from Government services, he served HEI as a Vice President for a few years, before joining Jupiter Wagons Limited in 2007 as a Whole Time Director. During his professional tenure, Mr. Dasgupta undertaken overseas missions related to technology transfer in the field of Bulk transportation and Wagon Manufacturing. He is an alumni of IIT Kharagpur and holds a B.Tech in Mechanical Engineering.

Dr. Madhuchhanda Chatterjee

Independent Director

Dr. Madhuchhanda Chatterjee possesses vast experience in the field of administration, Corporate Social Responsibility, sustainability, N.G.O., academics, education and authorship. She is a Director on the Board since 2019. She is also the Executive Director of Anamika Kala Sangam, a premier cultural organisation of Kolkata.

Dr. Chatterjee has worked as a Consultant in the Ministry of Culture, Government of India, steering the plans made by the Ministry. She has also been the Nodal Officer of a Digitisation Project under the Indira National Centre for the Arts, Government of India.

Mr. Avinash Gupta

Independent Director

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

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

Mr. Prakash Yashwant Gurav

Independent Director

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

Mr. Raja Rao

Independent Director

Mr. Raja Rao commenced his career as a graduate trainee in M/S Laxmi Machine Works, Coimbatore, Tamil Nadu, from July 1969 till April 1970. Subsequently, he joined Tata Motors in Jamshedpur as a graduate engineer, specialising in Industrial Engineering and Foundry, where he worked from May 1970 to June 1972. He then joined Tata Motors, Pune in 1972 until his superannuation in September 2007. During this time, he held diverse roles across manufacturing, including foundry, production engineering, capital investments, tools engineering, vehicle aggregate manufacturing and vehicle assembly lines of SUVs, LCVs, and M&HCVs.

He holds a Bachelor of Engineering (Metallurgy) degree and graduated in June 1969 from Regional Engineering college, Surathkal, Karnataka State.

Mr. Ganesan Raghuram

Independent Director

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

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

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

Mr. Abhishek Jaiswal

Whole Time Director & CEO

Mr. Abhishek Jaiswal possesses a vast experience of more than 30 years. He has been associated with our Company since 1992 and is heading our operations division. As a Whole Time Director & CEO of our Company, his core responsibilities include setting and executing the organisation's strategy, allocating capital, and building and overseeing the executive team.

Mr. Jaiswal holds a Bachelor's of Engineering degree with Diploma in Business Management.

MANAGEMENT TEAM

Advancing our strategic priorities

Ms. Ritu Lohia

President

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

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

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

Mr. Sanjiv Keshri

Chief Financial Officer (Key Managerial Personnel)

A Commerce graduate and Qualified Chartered Accountant with over 20 years of experience, he has worked closely with Boards and leadership at Ambuja Cements, Adhunik Power, VISA Power, and Meenakshi Energy. Currently serving as CFO of Jupiter Wagons Limited, his expertise spans financial reporting, fundraising, investor relations, project finance, M&A, capex, budgeting, audits, and cross-functional collaboration.

Mr. Sudip Kumar Haldar

Chief Technical Officer

Mr. Sudip Kumar Haldar is a strategic member in the organisation since 2012. He is a Technology Influencer and played key roles in the achievement of many milestones in the last 10 years. He did his B.E. Mechanical from Jadavpur University and received Management Education from the XIM. He is an acting member of the IQAC of UGC in Kolkata. He has served many reputed organisations in the past. He is also an expert in robotics and futuristic technologies.

Mr. Ritesh Kumar Singh

Group Company Secretary (Key Managerial Personnel)

Mr. Ritesh Kumar Singh holds a Bachelor's degree in Commerce with Honours, along with a Master of Business Law from NLSIU (Bengaluru), and is a Fellow Member of the Company Secretaries of India. With a distinguished career spanning over 15 years, Mr. Singh has garnered extensive expertise in secretarial, legal and finance domains within manufacturing and infrastructure listed companies. Mr. Singh is serving as Group Company Secretary of Jupiter Wagons Limited since August 2021.

He was previously employed as Company Secretary and Compliance Officer in Century Ply Group, India Power Group, Shristi Infra Group and Ispat Group of Companies.

During his present and past employment as Company Secretary, he has successfully handled Merger & Amalgamation, Acquisition and Takeover, IPO preparation, FDI, Private Equity Placement, Listing of Securities, QIP, ECB, ROC Inspection, Delisting, IBC matters, and Legal Litigations, among others.

Mr. Swapan Kumar Choudhury

Senior Vice President – Wagons

Mr. Swapan Kumar Choudhury holds a postgraduate Engineering Degree from IIT, Kharagpur and possesses over 40 years of experience in wagons manufacturing. He is leading the wagons manufacturing division and bringing in world-class manufacturing practices under one roof. He has been instrumental in export of wagons from India in the past.

Mr. Ajay Kumar Sinha

Senior Vice President

Mr. Ajay Kumar Sinha has over 34 years of experience across verticals of manufacturing (Wagon) industry, project startups, administrations, strategic planning, diverse manufacturing technologies and resource allocation. As a Senior Vice President at JWL, he is responsible for looking after the Deori Unit operations including production, planning and control and timely execution of plans, coordinating with the Railways and other customers, business development and improvement, product costing and analysis, and process study and improvement.

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

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

He holds a BE degree in Mechanical Engineering from MIT Muzaffarpur, Bihar.

Mr. Rajiv Tulsyan

Vice President – Finance

Mr. Rajiv Tulsyan is a seasoned finance professional with over a decade of dedicated service to our organisation. Holding qualifications as both a Company Secretary and a law graduate, Mr. Tulsyan boasts a wealth of experience spanning 40 years. In his current capacity, he plays a pivotal role in shaping our Company's financial policy and managing budgets. Additionally, he provides daily oversight of our accounting operations, ensuring efficiency and adherence to best practices.

Mr. Sibnath Ganguli

Vice President – Foundry

Mr. Sibnath Ganguli is the Chief of Operations of Melt Shop and Foundry and is currently leading the alloy steel making process and productions. Currently designated as Vice President Foundry, he has 42 years of experience in steel casting foundry, green field foundry project execution and has visited various foundries in inland and abroad. He is also a member of the prestigious Institute of Indian Foundrymen.

Mr. Bana Behari Chaudhuri

Vice President – Quality Management

Mr. Bana Behari Chaudhuri is an ardent quality and project management professional with more than 40 years of experience in associated domain. He has served RDSO, Indian Railways for 34 years and is a receiver of many awards for execution of exemplary projects in Indian Railways. He holds a degree in Mechanical Engineer, in addition to many relevant degrees for Quality Assurance and Quality Control. Mr. Chaudhuri has been an integral part in the designing of Kolkata Metro Projects and special wagon for NALCO.

Management Discussion and Analysis

Global economy returning to stability

The global economy showcased inspiring resilience, achieving a growth rate of 3.2% in Calendar Year 23 (CY23). Encouragingly, projections indicate that this growth momentum could potentially accelerate or remain consistent in CY24 and CY25. Inflationary pressures, intensified by ongoing conflicts such as the Russia-Ukraine and the Israel-Palestine disputes, were met with a unified response. Central banks worldwide synchronised their efforts to tighten monetary policy. This proactive response is expected to decrease global headline inflation to 5.9% in CY24 and further down to 4.5% in CY25.

India to remain fastest growing major economy

India has solidified its position as the world's fifth-largest economy and the most populous nation, showcasing significant economic output and robust demographic vitality. Notably, the country has surpassed China to become the fastest-growing major economy globally. Projections for FY24 indicate a remarkable GDP growth rate of 7.6%, marking the third consecutive year of growth exceeding 7%. This heightened growth is expected to be driven by a narrowing gap between rural and urban consumption and a balance in private-public capital expenditure.

Resilience is evident not only in economic growth but also in declining unemployment rates and rising economic activity, as evidenced by healthy performance in high-frequency indicators. E-way bill generation volumes are steadily increasing, while rail freight and port cargo traffic are experiencing healthy growth. Infrastructure development focus and housing demand is boosting construction activity, leading to increased steel consumption and cement production. Despite the pandemic's impact on mobility, air travel numbers in India have surpassed pre-Covid levels.

In the Union Budget, infrastructure outlay has increased by 11%, with a 5.8% increase in railways and a 2.9% increase in roads, reflecting positive trends in our business-related segments.

Outlook for FY 2024-25 and onwards

Wagons and rail component segment

Indian Railways has demonstrated unwavering dedication to bolstering cargo transportation, embodying the ethos of 'Hungry For Cargo'. A focus on enhancing business efficiency and service delivery at competitive rates, coupled with a customer-centric approach and proactive policy measures, has significantly fuelled this achievement. Despite a slow start in FY24, Indian Railways recorded a commendable 5% increase in freight traffic, transporting 1.59 billion tonnes of goods, up from 1.52 billion the previous year.

The surge was predominantly driven by coal and iron ore, stalwarts of the railways' freight portfolio, with coal hauling reaching 787.61 million tonnes (MT) (an 8% increase) and iron ore transportation hitting 180.95 MT (a 13% increase). Conversely, miscellaneous goods experienced a decline of nearly 15 MT to 114 MT in the previous fiscal year, following two years of double-digit growth.

Experts suggest that to achieve its target share in national logistics, the railways should aim for growth rates 1.2-1.5 times that of the national economy. While the current growth rate stands at 5% for this financial year and a 6% Compound Annual Growth Rate (CAGR) over recent years, initiatives such as the Dedicated Freight Corridor (DFC) project are expected to expedite growth.

The proactive approach of the Railway Ministry, coupled with clear objectives and efficient execution, bodes well for our company's prospects. As Indian Railways' freight growth accelerates, our company anticipates higher growth prospects, aligning with the upward trajectory of the rail freight sector.

Essentially the availability of rolling stocks (Wagons) will be crucial and continuous procurement in a planned yearly manner can only be the effective contributory.

Dedicated Freight Corridors (DFC)

The Eastern Dedicated Freight Corridor (EDFC) is nearing full completion, while the Western Dedicated Freight Corridor (WDFC) stands at 81% completion. Remaining portions of the WDFC are slated for completion by next March. Despite a capacity to accommodate 240 trains daily on both corridors, only 100-110 trains are currently operational due to low industrial demand. The Dedicated Freight Corridor Corporation of India (DFCCIL) remains optimistic about future prospects.

DFC asserts that both corridors have significantly reduced freight transportation time, attracting industries with higher speeds (50-60 kmph) compared to the average of 25 kmph on regular railway tracks. The project aims to increase railways' share in freight transportation from 25% to over 40%.

Indian Railways is contemplating the development of three additional corridors, as per budget declaration, a significant leap in the country's logistic infrastructure. These corridors aim to accelerate freight movement, ease congestion on existing tracks, and enhance passenger train services, covering a combined distance of 4,300 kms, with an estimated cost of ₹ 200,000 crore.

The proposed East Coast corridor, spanning approximately 1,200 kilometres from Kharagpur, West Bengal to Tenali, Andhra Pradesh, aims to optimise freight transport in mineral-rich states such as Bengal and Odisha. Initially terminating at Vizag port, the extension to Tenali promises enhanced connectivity, benefiting industries dealing with coal, fertilizers, and iron ore.

The North-South corridor, stretching 1,000-1,200 kilometres from Itarsi, Madhya Pradesh to Tenali, Andhra Pradesh, aims to bolster connectivity across four states — Madhya Pradesh, Maharashtra, Telangana, and Andhra Pradesh. Facilitating transportation of various commodities, including coal, cement, fertilizers, and petroleum products, future plans include integration with existing freight corridors.

Plans are also underway for an East-West corridor linking Andal, West Bengal with Palghar, Maharashtra, traversing five states. Spanning 2,100 kilometres with additional spur lines totalling 300 kilometres, this corridor aims to streamline transportation of coal, iron ore, steel, and other commodities.

This development will necessitate additional wagons, offering expanded business opportunities. Crucially, the DFC is not just a railway project but a linchpin of the National Logistics Policy, aiming to reduce logistics costs from the current 15% of GDP to a more sustainable 8% by 2030.

Load body and components for Commercial Vehicles

The commercial vehicle (CV) industry, often hailed as the backbone of the national economy, is undergoing a significant transformation driven by technology mega trends. This shift, part of global automotive industry changes, encompasses alternative fuels, electrification, connected and autonomous technologies, and industry modernisation. Accounting for about 4% of India's total domestic automobile market, the CV market is projected to grow by 8% CAGR until 2028.

The sustained focus on infrastructure capital expenditure and the emphasis on private participation in infrastructure, construction, defense, and manufacturing activities are expected to be long-term positives for the CV industry. However, in 2024-25, volumes are expected to plateau on a high base due to transient moderation in economic activity in certain sectors with the onset of general elections. Overall, the domestic CV industry's ability to reach previous peaks depends on the sustenance of the macro-economic environment, improvement in infrastructure activity, and increased demand for last-mile transportation.

Industry data indicates that medium and heavy commercial vehicles (MHCVs), considered a barometer of GDP growth, also experienced muted demand, rising just 6% year on year to 318,672 units. However, the shift in the goods CV market towards higher tonnage vehicles suggests consolidation of cargo, attributed to improved logistics infrastructure, which is expected to gradually reduce the cost of logistics.

Commercial vehicle (CV) sales in India are anticipated to decline in financial year 2024-25 as the sector enters a period of lull. In the first half of FY25, demand is likely to moderate as fleet operators assess the election impact on spending before placing orders. Government spending, a key driver of CV demand, is expected to slow down around elections due to the model code of conduct. However, demand is anticipated to pick up after the monsoons.

From one upcycle to another, the CV industry typically experiences volume growth of 1.2-1.4 times. Although the industry has not yet reached the peak levels of FY19, analysts anticipate that the moderation in demand for MHCVs in the FY25 down cycle will not be very sharp. Long-term demand prospects remain favourable, supported by a strong macroeconomic environment, healthy replacement demand, increased allocation for infrastructure projects in the recent interim Budget, and improving freight demand.

There may be a decline in growth of 4-6% in commercial vehicle volume, but major original equipment manufacturers (OEMs) focusing on fully built solutions could result in a 10-12% upward trend in the application business. This aligns with projections from our OE customers. Additionally, significant growth is anticipated in the trailer segment, with facilities being established to seize opportunities in this segment. Collaboration with OE in this segment during the last quarter will further enhance our strength, compensating for the degrowth factor.

Containers

Shipping and domestic ISO containers segment moderating due to drop in goods movement. In the rail sector there has been a drop of 10% in goods other than coal and iron ore, which was going in double digit growth from the last couple of years. Further this segment has a long list of manufacturers because of which cut throat competition is observed. This makes this business less lucrative for us. Further Due to uncertain Volumes of marine containers our business model has shifted to mainly BESS (Battery energy storage system) containers. These high value products with limited competition require different skills and infrastructure and thus suits our business model.

There is a good requirement of BESS in the export market and the company is working out with US and European companies for export orders.

Commercial Electric Vehicles

Jupiter Electric Mobility Private Limited (JEM), a subsidiary of Jupiter Wagons Limited, has entered the mobility solutions sector with the aim of introducing sustainable, profitable, and efficient electric vehicles to drive the widespread adoption of EVs worldwide. Within this division, we are engaged in the design, development, manufacturing, assembly, supply, and after-sales service of electric vehicles and components across all ranges. Positioned as a leading technology manufacturer, JEM stands to benefit from the rapid growth of the electric vehicle industry, supported by various initiatives introduced by the Government of India.

JEM has already introduced two variants of Electric Light Commercial Vehicles (E-LCVs) - JEM TEZ and EV STAR CC - to the market. Our plan is to establish end-to-end production in India and set up service facilities in key markets to cater to the after-sales requirements and ensure a seamless customer experience. Leveraging our existing capabilities and expertise in mobility solutions, we have also formed strategic partnerships for EV batteries and vehicle design & development.

Credit Rating

Credit Rating of the company were carried out by CRISIL, ICRA and ACUITE

Particulars	Rating
Long Term Rating	AA-
Short Term Rating	A1+

Financial Overview- On Standalone Basis

(Amount in lakh)

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Amount	% of net sales	Amount	% of net sales
Income				
Revenue from operations	364,125.30		2,06,824.74	
Expenses				
Raw materials cost and changes in inventories of work-in-progress	2,82,837.31	77.68%	1,57,447.04	76.13%
Employee benefits expense	5,079.23	1.39%	4,117.24	1.99%
Operating and other expenses	27,105.95	7.44%	19,867.05	9.61%
Operating profit (EBIDTA)	**49,102.81**	**13.49%**	**25,393.41**	**12.28%**
Finance costs	4,080.61	1.12%	2,888.68	1.40%
Depreciation and amortisation expense	2,752.58	0.76%	2,494.35	1.21%
Other income	2,098.83	0.58%	508.71	0.25%
Profit/ (loss) before tax and exceptional items	**44,368.45**	**12.18%**	**20,519.09**	**9.92%**

The bifurcation of revenue is given below:

	Year ended 31 March 2024		Year ended 31 March 2023	
	₹ in lakhs	in nos.	₹ in lakhs	in nos.
Railway Wagons	3,11,365.96	8,055	1,62,753.90	4,347
Cms Crossing	1,349.18	654	3,559.15	1,520
Commercial Vehicle Load Bodies & Components	41,055.52	10,829	31,315.26	7,616
Containers	4,277.96	617	5,343.16	1,246
Others	6,076.68	-	3,853.28	-
Total	**3,64,125.30**		**2,06,824.74**	

The analysis of performance is explained below:

a) During the year revenue from operation increased to ₹ 3,64,125.30 lakhs as compared to ₹2,06,824.74 lakhs in the previous year, a growth of 76.06%. Growth in railway wagons sales is 91.31%, growth in Load bodies components and containers businesses is 31.10%.

b) Employee cost and other operating expenses increased as compared to previous year, mainly on volume growth and in line with increase in sales volume. However, as percentage of revenue, employee cost decreased by 0.60%, and other operating cost decreased by 2.16%, mainly due to product mix and increased operational efficiency.

c) Consequent to above, the operating profit in terms of % to revenue increased to 13.49% from 12.28% previous year.

d) Finance cost has increased by ₹1,191.93 lakh as compared to previous year which mainly attributable to increased working capital requirement and investment in plant and machinery.

Borrowings

As of March 31, 2024, the Company holds outstanding long-term debt totalling ₹1,228.59 lakhs, along with cash credit and working capital demand loans amounting to ₹25,640.97 lakhs. Additionally, unsecured bill discounting liabilities (with recourse) stand at ₹6,860.72 lakhs. The average interest rate on long-term debt ranged from 8.50% to 10.50% per annum. Notably, the debt service coverage ratio has improved by 43%, rising from 6.12 times to 8.78 times. With regard to meeting debt servicing requirements for the year, the Company expresses confidence, barring severe and unforeseen changes in circumstances.

Key Financial Ratios

Ratio Descriptions	Year ended 31 March 2024	Year ended 31 March 2023
PBDIT as % of revenue from Operations	13.49%	12.28%
Profit/ (loss) before tax and exceptional items as % of revenue from operation	12.18%	9.92%
Profit/ (loss) before taxes % of revenue from operation	12.18%	9.92%
Return on Net Worth	20.75%	15.85%
Debt Equity ratio	0.17	0.25
Current Ratio	1.61:1	1.42:1
Interest Coverage Ratio	12.55:1	8.97:1
Debtors Turnover	10.67	14.55
Inventory Turnover ratio	4.05	3.88

Note on the Change in Ratios

a) **PBDIT/ operating margin:** During the year the PBDIT margin increased by 1.21% from 12.28% to 13.49%. The increase is mainly attributable to significant growth in wagon business.

b) **Profit/ (loss) before tax and exceptional items:** During the year the Company registered profit before tax and exceptional items of ₹44,368.45 lakh, which is 12.18% of revenue from operation as compared to previous year's profit of ₹ 20,519.09 lakh (9.92%).

c) **Return on net worth:** Please refer (a) and (b) above.

d) **Debt Equity Ratio:** The outstanding long-term debts reduced to ₹ 1,228.59 lakhs from ₹ 2,814.68 lakhs. Working capital utilisation increased due to significant growth (76.06% increase in revenue) in operation. The Company is regular in repayment of principal and interest liabilities.

e) **Current Ratio:** Current ratio was 1.61 as compared to previous year 1.42. The liquidity position of the Company is stable. The Company is reasonably confident of meeting its short-term obligation.

f) **Interest Coverage Ratio:** Interest coverage ratio was 12.55 times as compared to previous year 8.97 times. The ratio indicates that the Company has sufficient cash earnings and can service the debt from earnings.

g) **Debtor Turnover Ratio:** Debtor turnover ratio was 10.67 times as compared to previous year 14.55 times. The Company continues to focus on marquee customers, collection and taking reasonable measures on effectiveness in collecting receivables.

h) **Inventory Turnover ratio:** Inventory turnover ratio was 4.05 as compared to previous year 3.88.

Technology – IT Process And Systems

During the fiscal year, the Company prioritized the enhancement of its IT infrastructure, completed the integration of SAP and transitioned from legacy hardware servers to cloud-based systems. Also completed automation and integration of the procurement system with SAP. The Company has initiated implementation of legal and compliance software tools, and also initiated upgradation of SAP version from HANA to RISE. .

Corporate Governance

The Company upholds the belief that corporate accountability and governance are vital for wealth creation, emphasizing the value added by shareholder participation. Corporate governance practices, in adherence to legal and regulatory frameworks, are fundamental to the Company's operations.

The driving forces behind corporate governance are rooted in core values such as excellence, customer satisfaction, maximizing long-term stakeholder value, and fostering environmentally responsible behaviour.

Risk Management

The management and members of the Board periodically review the business to identify ongoing factors and changes in the external environment that may impact the Company. Certain risks have been foreseen by the management, and steps have been taken to mitigate them. The following are the key risks and their mitigation approach:

Dependence on Railways: As Indian Railways (IR) is a major customer for Wagons, any adverse impact on its budget allocation will affect the order flow. The Company has partially mitigated this risk by developing wagons for private operators.

Cyclicality of the commercial vehicle industry: Demand for heavy vehicles is closely linked to overall industrial growth and is vulnerable to cyclicality in the commercial vehicle industry. In addition to rationalizing production capacities, the Company is focusing on increasing revenue from other businesses such as wagons, heavy fabrication for power plants, water tankers, load bodies for automotive vehicles used by defence, and containers.

Delay in execution of orders: Delays in executing orders (particularly those obtained through competitive tenders) can negatively impact profitability. The Company closely monitors order execution.

Raw material costs: Steel accounts for a major portion of raw material costs. The Company has centralised the steel procurement function to leverage volumes for better prices and is focusing on other cost control measures. Fluctuations in foreign currency will adversely affect import prices of raw material components.

Competition: The Company depends on load body business from certain OEM customers. These OEMs have multiple suppliers to minimize risk. There is a risk of changes in OEM policy regarding suppliers. The Company works closely with select OEMs to enhance its share of business and continues to focus on orders from certain dealers.

Increase in interest rates/costs: Any increase in interest rates will adversely affect the Company. The Company is exploring ways to tighten its working capital to lower working capital finance.

Internal Control System and their Adequacy

The Company has established a comprehensive internal control mechanism and management structure across all locations and business functions to safeguard its assets against unauthorized use or disposal. Documentation of Internal Control over Financial Reporting is in place, and the management has conducted an effectiveness test of the system.

Internal control systems are implemented to achieve the following objectives:

a) Safeguard the Company's assets from loss or damage.

b) Monitor the cost structure and minimize process loss.

c) Provide adequate financial and accounting controls for the preparation and reporting of financial performance and state of affairs, in accordance with Accounting Standards.

d) Maintain proper accounting records and ensure statutory compliance.

The systematic implementation of internal control systems and policies has resulted in the efficient and appropriate use of funds.

Internal Audit

The Company has assigned the internal audit to a leading auditing firm. The internal audits are reviewed by the Audit Committee including implementation status of changes suggested by Internal Auditors. The management and Audit Committee of the Board review the findings and the recommendations of the internal auditors as well as statutory auditors, who are also are empowered by the Board to take up and investigate any matter flagged by the internal audit team.

Material development in Human Resource/Industrial Relation front, including number of people employed

During the year 2023-24 we continued to prioritize the development and well-being of our employees by leveraging artificial intelligence, machine learning, and technologically enhanced HR processes. We aim to have a holistic HR experience which exceeds expectations and maintain excellence in the challenging times. Our focus on employee involvement, empowerment and inclusivity in the work place aligns opportunities to individual employees' needs, interests, and career aspirations.

The well-being and safety of our employees are of utmost importance. During the year 2023-24, we implemented various initiatives to promote employee well-being, including mental health support, wellness programs, and ergonomic workplace design. Our employees are our greatest asset, and we are committed to support their career aspirations. We believe in investing in our employees' growth and development.

Employee Engagement drives a positive work culture, encouraging employee participation, retention, and satisfaction. The team-building activities, social events, and celebrations brings a sense of community and belongingness across the group and boost the employee morale.

The total number of employees as on 31st March, 2024, stood at 973.

Cautionary Statement

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

JUPITER WAGONS LIMITED
Regd. Office: 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur (M.P.) – 482001 India
CIN: L28100MP1979PLC049375, Telephone No. - 0761-2661336,
Email ID – cs@jupiterwagons.com, Website - www.jupiterwagons.com

Notice

NOTICE is hereby given that the 44th (Forty Fourth) Annual General Meeting ('AGM') of the Shareholders of Jupiter Wagons Limited ("Company") will be held on Thursday, 12th September 2024 at 1:00 P.M. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare Final Dividend @ 3% i.e. ₹0.30 per equity share of the Company of Face Value of ₹10/- each for the Financial Year ended 31st March, 2024.

3. To appoint a director in place of Mr. Vikash Lohia (DIN: 00572725), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of Remuneration of Cost Auditors for the financial year 2024-2025**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 if any read with rules made thereunder (including any statutory modification(s), amendments, variations or re-enactment thereof for the time being in force), the remuneration payable to M/s K Das & Associates, Cost Accountants, [Firm Registration No. 004404], the Cost Auditors appointed by the Board of Directors of the Company, based on recommendation of Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2025, amounting to ₹ 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.

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

5. **Appointment of Mr. Navin Nayar (DIN: 00136057) as a Non-Executive Independent Director**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, Mr. Navin Nayar (DIN: 00136057), who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from14th July, 2024 up to 13th July, 2029 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

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

6. **Appointment of Mr. Santanu Ray (DIN: 00642736) as a Non-Executive Independent Director**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, Mr. Santanu Ray (DIN: 00642736), who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from13th July, 2024 up to 12th July, 2029 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of Listing Regulations, as amended from time to time, applicable provisions of the Act and rules made thereunder, and on recommendation of Nomination and Remuneration Committee and approval of Board of Directors, the consent of the Members be and is hereby accorded for appointment of Mr. Santanu Ray (DIN: 00642736) as a Non-Executive Independent Director of the Company, who has attained the age of Seventy five years, for a term of 5 (five) years, commencing from 13th July, 2024 to 12th July, 2029 (both days inclusive), not liable to retire by rotation.

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

7. **Appointment of Mr. Swapan Kumar Chaudhury (DIN: 10694552) as Director of the Company**

To consider, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') as amended (hereinafter collectively referred to as the "Applicable Laws") the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, Mr. Swapan Kumar Chaudhury (DIN: 10694552) who was appointed as an Additional Director by the Board of Directors of the Company with effect from 13th July, 2024 and who holds the office upto the date of the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

8. **Appointment of Mr. Swapan Kumar Chaudhury (DIN: 10694552) as a Whole Time Director of the Company and fixation of his remuneration.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), as amended (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and subject to such other approvals as may be necessary, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Swapan Kumar Chaudhury (DIN: 10694552) as Whole Time Director of the Company, who will attain the age of 70 years during his tenure as Whole Time Director, for a term of 5 (five) years, commencing from 13th July, 2024 up to 12th July, 2029, liable to retire by rotation upon such terms and conditions including remuneration as set out in the Explanatory Statement attached hereto.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole Time Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board), be and is hereby authorised to alter, modify or revise from time to time, the said terms and conditions of appointment and remuneration of Mr. Swapan Kumar Chaudhury in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law upon the terms and conditions set out in the explanatory statement.

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

By order of the Board of Directors
For Jupiter Wagons Limited

Ritesh Kumar Singh
Place: Kolkata **Company Secretary & Compliance Officer**
Date: 25th July 2024 **Membership No.F9722**

Registered Office:
48, Vandana Vihar
Narmada Road, Gorakhpur
Jabalpur – 482001(M.P.)

Corporate Office:
4/2 Middleton Street
Kolkata-700071(W.B.)

NOTES

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA") read together with other previous Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars"), companies are permitted to convene the AGM through VC or OAVM without physical presence of the Members at a common venue till September 30, 2024.

   Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

   Hence, in compliance with the aforesaid circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the forty fourth AGM of the Company is being held through VC/ OAVM. The proceedings of the AGM will be deemed to be conducted from the Corporate Office of the Company which shall be the deemed Venue of the AGM.

   M/s. Kfin Technologies Limited will be providing a facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The procedure for participating in the AGM through VC/ OAVM is explained hereunder and is also available on the website of the Company at www.jupiterwagons.com.

2. Since the AGM will be held through VC/OAVM, the Route Map for the AGM venue is not annexed to this Notice. Further, since the AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice**.

3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative on its behalf to vote through remote e-voting or attend the AGM through VC/OAVM and cast vote during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address at singhania.shruti19@gmail.com with a copy marked to einward.ris@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVENT No.

4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

5. **Book Closure and Dividend:**

   The Register of Members and Share Transfer Books of the Company will be closed from 6th September 2024 to 12th September 2024 (both days inclusive) for the purpose of payment of dividend and AGM for financial year 2023-24. The dividend of ₹0.30 per equity share of the Company of Face Value of ₹10/- each (3%), if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') from 16th September 2024 as under:

   - **In respect of shares held in physical form:** To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as of end of day on 5th September 2024.
   - **In respect of Shares held in electronic form:** To all beneficial owners of the shares, as of end of day on 5th September 2024, as per details furnished by the Depositories for this purpose.

   SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen signature.

   Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 (**'the IT Act'**). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential status, PAN, Category as per the IT Act with their Depository Participants (**'DPs'**) or in case shares are held in physical form, with the Company/Registrars and Transfer Agents (**'RTA'**) by sending documents through e-mail on or before 2nd September 2024 to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

   To upload the exemption forms please follow the instructions on the link : https://ris.kfintech.com/form15/default.aspx and also refer to the e-mail being sent to members in this regard.

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

   Shares held in physical form: Members are requested to send the following details/documents to the Company's Registrars and Transfer Agent (**'RTA'**), viz. KFin Technologies Limited (KFin), latest by 2nd September 2024:

- Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received.

  i) Name of Bank and Bank Branch;

  ii) Bank Account Number;

  iii) 11-digit IFSC Code; and

  iv) 9-digit MICR Code.

  The said form is available on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

- Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly. In case, name of the holder is not available on the cheque, kindly submit the following documents:

  i) Cancelled cheque in original;

  ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;

  iii) Self-attested copy of the PAN Card; and

  iv) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

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

Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by 2nd September 2024. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no(s).

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

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

6. The details of members who have not claimed their dividend for the financial year 2022-23 are made available on the Company's website at www.jupiterwagons.com. Members who have not encashed/claimed their dividend pertaining to the financial year 2022-23 are advised to write to the Company or KFin immediately, claiming dividends declared by the Company. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, the amount of dividend and the underlying shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) Authority as notified by the Ministry of Corporate Affairs.

7. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any

change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

10. **Norms for furnishing of PAN, KYC, Bank details and Nomination:** To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details.

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

11. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

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

13. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before the scheduled start time of the AGM, i.e., from **12:45 p.m**.

14. Institutional Investors who are members of the Company are encouraged to attend and vote at the Forty Fourth AGM of the Company.

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or KFin.

16. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form.

17. Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 along with self-attested copy of the PAN card and such other documents as prescribed in the Form.

    The said form(s) is available on the website of KFin at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

    Duly Filled form can be submitted in Person at any of the Branches of KFIN, details of which are available on the link : https://www.kfintech.com/contact-us/.

    Physical forms can be sent through post to the address of our RTA - KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

18. With a view to help us serve the members better, our RTA, KFINTECH in accordance to Master SEBI Circular has created an online application which can be accessed via the link : https://kprism.kfintech.com/ by registering with the PAN of the first holder.

19. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

20. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

22. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.

23. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., 5th September 2024, such person may obtain the User ID and Password from KFin by e-mail request on einward.ris@kfintech.com.

24. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id einward.ris@kfintech.com for obtaining the Annual Report and Notice of AGM.

A. VOTING THROUGH ELECTRONIC MEANS:

a. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by KFin or to vote at the AGM.

b. The e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / website of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

c. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 5th September 2024 (end of day), being the cut-off date fixed for determining voting rights of members who are entitled to participate in the e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

d. Members can cast their vote online from 9th September 2024 (9.00 a.m.) till 11th September 2024 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

e. Alternatively, members holding securities in physical mode may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write email from the registered email ID to evoting@kfintech.com.

f. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e- voting facility.

g. The details of the process and manner for remote e-voting are explained herein below:

INFORMATION AND INSTRUCTIONS RELATING TO e-VOTING

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

1) Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
1. Users already registered for IDeAS facility: 1. Visit URL: https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on company name or e-Voting service provider and you will be re-directed to e- Voting service provider website for casting the vote during the remote e-Voting period.	**1. Users who have opted for Easi/ Easiest** 1. Visit URL: https://web.cdslindia.com/myeasi/home/login Or URL: www.cdslindia.com 2. Click on New System Myeasi 3. Login with your registered user id and password. 4. User will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. 5. Click on e-Voting service provider name to cast your vote.

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
2. Users not registered for IDeAS e-Services 1. To register click on link: https://eservices.nsdl.com 2. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Proceed with completing the required fields. 4. Follow steps given in point no. 1	**2. User not registered for Easi/ Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasi/Registration/Ea siRegistration 2. Proceed with completing the required fields. 3. Follow the steps given in point no. 1
3. Users may alternatively vote by directly accessing the e-Voting website of NSDL 1. Open URL: https://www.evoting.nsdl.com/ 2. Click on the icon "Login" which is available under 'Shareholder/ Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. 5. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.	**3. Users may alternatively vote by directly accessing the e-Voting website of CDSL** 1. Visit URL: www.cdslindia.com 2. Provide your Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.

Individual Shareholders login through their Demat accounts/ Website of Depository Participant

(i) Shareholders may login using the login credentials of their demat account through their Depository Participants registered with NSDL /CDSL for e-Voting facility.

(ii) Once logged-in, Shareholders will be able to see e-Voting option.

(iii) On clicking e-Voting option, Shareholders will be redirected to NSDL/ CDSL website after successful authentication, wherein they will be able to view the e-Voting feature.

(iv) Click on options available against 'Jupiter Wagons Limited' or 'KFintech'

Shareholders will be redirected to e-Voting website of KFintech for casting their vote during the remote e-Voting period without any further authentication.

Important note: Shareholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL is as under:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

Login method for shareholders holding shares in physical form and non-individual shareholders in demat mode

1. **Shareholders whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**
    1. Launch internet browser by typing the URL: https://evoting.kfintech.com/
    2. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-Voting Event Number) XXXX, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.
    3. After entering these details appropriately, click on "LOGIN".
    4. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
    5. You need to login again with the new credentials.
    6. On successful login, the system will prompt you to select the "EVEN" i.e., "JUPITER WAGONS LIMITED" and click on "Submit".
    7. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
        1. Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
        2. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.
        3. You may then cast your vote by selecting an appropriate option and click on "Submit".
        4. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Shareholders can login any number of times till they have voted on the Resolution.

Corporate/ Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who is/ are authorized to vote, to the Scrutinizer through email at cs@jupiterwagons.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVEN No."

2. **Shareholders whose email IDs are not registered with the Company/ Depository Participants(s), and consequently the Notice of AGM and e-Voting instructions cannot be serviced, will have to follow the process as mentioned in Step 1 above.**

    After receiving the e-Voting instructions, please follow all steps above to cast your vote by electronic means.

    In case of any query and/ or grievance, in respect of voting by electronic means, Shareholders may refer to

    1. Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the 'Download' section of https://evoting.kfintech.com OR
    2. Contact Mr. Shyam Kumar, Manager of KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 OR
    3. Email at einward.ris@kfintech.com or evoting@kfintech.com or call KFintech's toll free No. 1- 800-309-4001 for any further clarifications.

B. VOTING AT AGM:

i. Only those members/shareholders, who will be present in the AGM through video conferencing facility and have not cast their vote through remote e-voting & are otherwise not barred from doing so are eligible to vote through e-voting in the AGM.

ii. However, members who have voted through remote e-voting will be eligible to attend the AGM.

iii. Members attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Upon declaration by the Chairman about the commencement of e-voting at AGM, members shall click on the thumb sign on the left-hand bottom corner of the video screen for voting at the AGM, which will take them to the 'Instapoll' page.

v. Members to click on the 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM:

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

   a. by using the registered mobile number and OTP option

   b. by using the registered email address and OTP option or

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

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

ii. Members are encouraged to join the meeting through Laptops for better experience.

iii. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

iv. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

v. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab "Speaker Registration" during the period starting from 10th September 2024 (9.00 a.m.) up-to 11th September 2024 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

vi. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/

vii. Members who need technical assistance before or during the Forty Fourth AGM can contact KFin at Helpline: 1800 309 4001.

D. GENERAL INSTRUCTIONS:

i. The Board has appointed Ms. Shruti Singhania (FCS No. 11752), Kolkata as the Scrutinizer for scrutinizing the remote e-voting and e-voting process at the AGM, in a fair and transparent manner.

ii. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the Forty Fourth AGM and announce the start of the casting of vote through the e-voting system of KFin.

iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or in his absence Company Secretary of the Company, who shall countersign the same.

iv. The Scrutinizer shall submit her report to the Chairman or in his absence Company Secretary of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.jupiterwagons.com and on the website of KFin https://evoting.kfintech.com/ and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

v. The Notice of AGM is being sent to those members / beneficials owners whose names appears in the register of members / list of beneficiary received from the depositories on 16th August 2024.

vi. In compliance with the MCA circulars and the SEBI circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and the Annual Report 2023-24 will also be available on the Company's website www.jupiterwagons.com, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE LAWS (AS AMENDED)

The following Explanatory Statement sets out all material facts and recommendation of the Board of Directors of the Company relating to the Item Nos 4-8 of the accompanying Notice dated, July 25, 2024

Item No-4.

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

On the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s K Das & Associates [Firm registration No, 004404], Cost Accountants as the Cost Auditor of the Company for the financial year 2024-2025 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified subsequently by the Members, in accordance with the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Board of Directors of the Company recommends the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2025, by Members of the Company by way of an Ordinary Resolution.

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

Item No-5.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 14th July, 2024, approved the appointment of Mr. Navin Nayar (DIN:00136057) as an Additional Director on the Board of the Company in Independent category for a term of 5 (five) years from 14th July, 2024 to 13th July, 2029, subject to approval of the shareholders of the Company.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member of the Company proposing Mr. Navin Nayar, as a candidate for the office of Director. The notice is available for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

The Brief Profile of Mr. Navin Nayar is given below:

CA Navin Nayar has vast experience in the field of accountancy and finance. He has over 30 years of experience in the fields of Audit, taxation and financial services and is a consultant to many large corporates in diverse industries. He is associated with reputed companies like, Kilburn Engineering Ltd, Bengal Tea & Fabrics Ltd, Rungamattee Tea & Industries Ltd, Duncan International (India) Ltd, as Independent Director and also serves as Chairman of the Audit and member of other committees. He is currently playing a crucial role in ensuring financial transparency, compliance with regulations, and informed decision-making in various companies.

Mr Navin Nayar has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence.

The Company has received from Mr. Navin Nayar (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013 (iii) declaration to the effect that he meets the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; and (iv) declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (v) declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company

In the opinion of the Board, Mr. Navin Nayar is a person of integrity, possesses relevant expertise/ experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI), is provided as Annexure to this Notice.

Given his versatile experience and expertise, Board considers it desirable and in the interest of the Company to have Mr. Navin Nayar on the Board of the Company and accordingly the Board recommends the appointment of Mr. Navin Nayar as an Independent Director as set out at Item No. 5 of this Notice for approval by the Members.

Copy of draft letter of appointment of Mr. Navin Nayar as an Independent Director containing the terms and conditions of appointment is open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Except Mr. Navin Nayar, none of the Directors, Key Managerial Personnel and their relatives are in anyway concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of the Company recommends the resolution for Appointment of Mr. Navin Nayar as a Non Executive Independent Director, by Members of the Company by way of a Special Resolution.

Item No-6.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 13th July, 2024, approved the appointment of Mr. Santanu Ray (DIN: 00642736) as an Additional Director on the Board of the Company in Independent category for a term of 5 (five) years from 13th July, 2024 to 12th July, 2029, subject to approval of the shareholders of the Company.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member of the Company proposing Mr. Santanu Ray, as a candidate for the office of Director. The notice is available for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

In accordance with the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed company shall appoint a person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to the effect and justification for such appointment shall form part of the explanatory statement. Since, Mr. Santanu Ray has attained age of 75 years, it also intended to seek approval of the members by way of special resolution.

The justification for appointment of Mr. Santanu Ray along with his Brief Profile is given below:

CA Santanu Ray is currently working for Sister Nivedita University as a Professor in the School of Business. He is also a Member in the Board of Governors of Sister Nivedita University. He is also the only Professor Emeritus of the Techno India Group, the largest Education Delivery Group in Eastern India.

Mr. Ray started his career in Tata Steel (Tubes Division). Bit by the academic bug, he left Tata Steel to move into Academics & Consulting. He was the Adviser, Finance Committee of BK Birla Group of Companies and also worked as a Retainer to Zydus Cadila.

In 1999, he joined ICFAI Business School Kolkata as Dean and was later promoted to Professor & Director. Prof. Ray was in this position for 9 years. Apart from Teaching Financial Management, Prof Ray created the ICFAI Research Centre at Kolkata. He has created four books on Valuation of Human Capital, Financial aspects of Brand Management, Strategic Cost Management and The culture of Creativity & Innovation. On top of this he has authored several Research papers and case studies.

His next academic assignment was as Campus Director, NSHM Knowledge Campus, and Director of NSHM Business School and as Director, Future Business School. Prof. Ray is in his present assignment since 2017.

Apart from Academics, Prof. Ray has deep connectivity with the corporate world. He has served as Independent Director of Century Plyboards, Star Cement for 10 years. He is currently serving as ID to La Opala RG Ltd, SKP Securities Ltd, Bharat Road Networks Ltd and Tantia Construction Ltd. He is also the Chairman Audit Committee of all these companies. Prof. Ray is a member of the Bengal Club and Tollygunge Club.

Mr. Santanu Ray has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence.

The Company has received from Mr. Santanu Ray (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013 (iii) declaration to the effect that he meets the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; and (iv) declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (v) declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company

In the opinion of the Board, Mr. Santanu Ray is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI), is provided as Annexure to this Notice.

Given his versatile experience and expertise, Board considers it desirable and in the interest of the Company to have Mr. Santanu Ray on the Board of the Company and accordingly the Board recommends the appointment of Mr. Santanu Ray as an Independent Director as set out at Item No. 6 of this Notice for approval by the Members.

Copy of draft letter of appointment of Mr. Santanu Ray as an Independent Director containing the terms and conditions of appointment is open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Except Mr. Santanu Ray, none of the Directors, Key Managerial Personnel and their relatives are in anyway concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of the Company recommends the resolution for Appointment of Mr. Santanu Ray as a Non Executive Independent Director, by Members of the Company by way of a Special Resolution.

Item No- 7 & 8.

The Board of Directors at their meeting held on July 13, 2024, based on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Mr. Swapan Kumar Chaudhury (DIN: 10694552), as an Additional Director in the category of Whole Time Director of the Company for a period of five (5) years commencing from July 13, 2024 to July 12, 2029, who shall be liable to retire by rotation.

The justification for appointment of Mr. Swapan Kumar Chaudhury along with his Brief Profile is given below:

Mr. Swapan Kumar Chaudhury is a Post Graduate Engineering Degree from IIT, Kharagpur and he has over 40 years' experience in Wagons Manufacturing.

He has contributed immensely towards the path of success, growth as well as its achievements. He possesses profound knowledge related to Railway Industry.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member of the Company proposing Mr. Swapan Kumar Chaudhury, as a candidate for the office of Director. The notice is available for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

In terms of section 161 (1) of the Companies Act, 2013 Mr. Swapan Kumar Chaudhury holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director, subject to the approval of the shareholders. Requisite consent, pursuant to section 152 of the Act has also been submitted by him to act as Director. Mr. Swapan Kumar Chaudhury satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified or debarred from being appointed as a Director or continuing as a Director of any Companies by SEBI/Ministry of Corporate Affairs or any other statutory authority.

Mr. Swapan Kumar Chaudhury has expertise, knowledge and business acumen required for managing the overall business of the Company and his appointment as Whole Time Director would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Mr. Swapan Kumar Chaudhury is commensurate with the industry and size of the Company.

The appointment and payment of remuneration to Mr. Swapan Kumar Chaudhury shall be guided by the provisions of the Companies Act, 2013, on such emoluments as outlined below.

1. **TENURE OF APPOINTMENT:**

   The appointment of Mr. Swapan Kumar Chaudhury as a Whole Time Director is for a period of 5 years with effect from July 13, 2024.

2. **DUTIES AND RESPONSIBILITIES:**

   Mr. Swapan Kumar Chaudhury, the 'Whole Time Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

3. **REMUNERATION:**

   (a) Basic Salary shall be ₹ 2,62,270/- per month w.e.f. 13.07.2024 and thereafter an increase of not exceeding 25 per cent every year as per the policy of the Company subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

   (b) Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Swapan Kumar Chaudhury, 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.

4. **OTHER TERMS OF APPOINTMENT:**

   (a) Mr. Swapan Kumar Chaudhury shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.

   (b) The terms and conditions of the appointment of Mr. Swapan Kumar Chaudhury may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Swapan Kumar Chaudhury, subject to such approvals as may be required.

   (c) The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.

   (d) The employment of Mr. Swapan Kumar Chaudhury may be terminated by the Company without notice or payment in lieu of notice:

      i. If Mr. Swapan Kumar Chaudhury is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

ii. In the event of any serious, repeated or continuing breach (after prior warning) or nonobservance by Mr. Swapan Kumar Chaudhury of any of the stipulations contained herein as no separate agreement shall be executed between the Company and Mr. Swapan Kumar Chaudhury; or

iii. In the event the Board expresses its loss of confidence in Mr. Swapan Kumar Chaudhury; or

(e) In the event Mr. Swapan Kumar Chaudhury is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

(f) Upon the termination by whatever means of the employment Mr. Swapan Kumar Chaudhury shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

(g) Mr. Swapan Kumar Chaudhury will be liable to retire by rotation

The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Swapan Kumar Chaudhury, as Whole Time Director of the Company, is commensurate with his duties and responsibilities. The Board considers that his association as Whole Time Director will be beneficial to and in the interest of the Company.

Notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned above as the minimum remuneration.

Mr. Swapan Kumar Chaudhury will attain the age of seventy years during his tenure on 7th January, 2029. He has rich and varied experience in the industry and has been involved in the operations of the Company. Accordingly, approval of the members is sought for passing a Special Resolution for appointment of Mr. Swapan Kumar Chaudhury as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Additional details of Mr. Swapan Kumar Chaudhury as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

Copy of draft letter of appointment of Mr. Swapan Kumar Chaudhury as a Whole Time Director containing the terms and conditions of appointment is open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

The Board of Directors are of the opinion that the appointment of Mr. Swapan Kumar Chaudhury as the Whole Time Director is in the best interest of the Company and accordingly, recommend the resolutions as set out in Item No. 7 and 8 of the Notice for approval of the members.

Except Mr. Swapan Kumar Chaudhury, none of the Directors, Key Managerial Personnel and their relatives are in anyway concerned or interested, financially or otherwise, in the proposed resolution.

AS REQUIRED UNDER LISTING REGULATIONS AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS, THE RELEVANT DETAILS IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT UNDER ITEM NOS. 3 AND 5-8 OF THIS NOTICE ARE AS BELOW:

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT:

Name of the Director(s)	Mr. Navin Nayar	Mr. Santanu Ray	Mr. Swapan Kumar Chaudhury	Mr. Vikash Lohia
DIN	00136057	00642736	10694552	00572725
Date of Birth and Age	12th October 1962/ 62 Years	30th June 1949/75 Years	7th January, 1959/65 years	2nd July, 1975/ 49 Years
Qualification	B.Com, FCA	B.Com, FCA	Post Graduate Engineering Degree from IIT, Kharagpur.	Graduate from Wharton Business School.
Experience / expertise in specific functional areas	He is currently playing a crucial role in ensuring financial transparency, compliance with regulations, and informed decision-making in various companies.	Long years' experience as a corporate professional and academician, with specialization in Financial Management and Strategic Management.	Over 40 years' experience in Wagons Manufacturing.	He has more than 22 years of experience and out of which 17 years are in the wagon industry. He has necessary expertise, knowledge and business acumen to drive the business of the Company.

Name of the Director(s)	Mr. Navin Nayar	Mr. Santanu Ray	Mr. Swapan Kumar Chaudhury	Mr. Vikash Lohia
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement	N.A.
Date of first appointment on the Board	14/07/2024	13/07/2024	13/07/2024	30/05/2022
Number of equity shares held in the Company	NIL	NIL	NIL	1,14,26,473
Terms and condition of appointment/ re-appointment	Appointed as Non Executive Independent Director, not liable to retire by rotation and other terms as mentioned in the statement annexed to the notice.	Appointed as Non Executive Independent Director, not liable to retire by rotation and other terms as mentioned in the statement annexed to the notice.	Appointed as Whole Time Director, liable to retire by rotation at remuneration and other terms as mentioned in the explanatory statement item no. 7 & 8 as annexed to the notice.	Appointed as Promoter Whole Time Director, liable to retire by rotation.
Remuneration to be paid	NIL	NIL	As mentioned in the explanatory statement item no. 7 & 8	In terms of the Special Resolution passed by the shareholders vide Postal Ballot dated 30th August, 2022
Recognition or awards	NIL	NIL	NIL	Member of Federation of Indian Chambers of Commerce & Industry(FICCI) and The Confederation of Indian Industry(CII)
Job Profile and his suitability	He is a Chartered Accountant by profession and Partner at Firm M/s. Navin Nayar & Co., Chartered Accountants. He has over 30 years of experience in the fields of Audit, taxation and financial services.	He is a Chartered Accountant by profession. Long years' experience as a corporate professional and academician, with specialization in Financial Management and Strategic Management.	He has a Post Graduate Engineering Degree from IIT, Kharagpur and over 40 years' experience in Wagons Manufacturing. Mr. Swapan Kumar Chaudhury is responsible for work of the Company and will manage and attend such business and carry out the orders and directions given by the Board from time to time in all respect.	He is a graduate from Wharton Business School. Mr. Vikash Lohia is looking after the commercial activity of the Company and help the company to achieve the target led the company in building a global reputation with a differentiated business model and delivering value for its stakeholders
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	N.A.	N.A.	Remuneration being given is at par with industry level and size of the company.	Remuneration being given is at par with industry level and size of the company.

Name of the Director(s)	Mr. Navin Nayar	Mr. Santanu Ray	Mr. Swapan Kumar Chaudhury	Mr. Vikash Lohia
Remuneration/Sitting Fees last drawn	Sitting fees was paid for attending Board and Committee Meetings	Sitting fees was paid for attending Board Meetings	₹41.25 Lakhs for the Financial Year 2023-2024	₹178.26 Lakhs for the Financial Year 2023-2024
No. of the Board meeting attended during the financial year 2023-2024	NIL	NIL	NIL	Total out of 9 Board Meetings Mr. Lohia attended 5 Board Meetings.
Relationship with other Directors, Manager, KMP of the company	NIL	NIL	NIL	Brother of Mr. Vivek Lohia, Managing Director of the Company
Board membership of other Companies as on 31st March, 2024 (Listed / Unlisted)	• OCL Investment & Leasing Ltd. • Crest Holdings Pvt. Ltd. • Amar Vanijya Ltd • Kanco Tea & Industries Limited • Duncan International (India) Limited • Nidhi Private Limited • Bengal Tea & Fabrics Limited • JSVM Plywood Industries Limited • Cosmopolitan Investments Limited • Winnow Investment and Securities Private Limited • Rungamatte Tea & Industries Limited • Kilburn Engineering Limited	• La Opala R G Limited • Bharat Road Network Limited • Solapur Tollways Private Limited • SKP Securities Ltd. • Joka Creek Private Limited • Orissa Steel Expressway Pvt. Ltd. • Tantia Constructions Limited • Star Ferro And Cement Limited	NIL	• Bonatrans India Private Limited • Jupiter Electric Mobility Private Limited
Membership/ Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2024	1. Bengal Tea & Fabrics Ltd. • Chairman - Audit Committee , Nomination and Remuneration Committee • Member - Stakeholders Relationship Committee 2. Kilburn Engineering Limited • Member-Nomination and Remuneration Comittee 3. Kanco Tea & Industries Ltd. • Chairman - Audit Committee , Nomination and Remuneration Committee, Stakeholders Relationship Committee • Member- Corporate Social Responsibility Committee	1. SKP Securities Ltd • Chairman - Audit Committee 2. La Opala R G Limited • Member - Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee 3. Bharat Road Network Limited • Chairman - Audit Committee , Nomination and Remuneration Committee 4. Tantia Constructions Limited • Chairman - Audit Committee	NIL	NIL

Name of the Director(s)	Mr. Navin Nayar	Mr. Santanu Ray	Mr. Swapan Kumar Chaudhury	Mr. Vikash Lohia
	4. Amar Vanijya Ltd. Chairman - Audit Committee, Nomination and Remuneration Committee.			
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Not related to any Board Member or KMP	Not related to any Board Member or KMP	He was Senior Vice-President of the Company and was heading Wagons division of the Bandel Plant. He has been appointed as Whole Time Director w.e.f. July 13, 2024 and drawing remuneration.	Whole Time Director (Promoter / Executive) drawing remuneration w.e.f. 30th May, 2022. He is brother of Mr. Vivek Lohia, who is Managing Director of the Company
Date of Appointment & term of Appointment	He has been appointed as Non-Executive Independent Director from July 14, 2024 for 5 years.	He has been appointed as Non-Executive Independent Director from July 13, 2024 for 5 years.	He has been appointed as Whole Time Director from July 13, 2024 for 5 years.	He has been appointed as a Whole Time Director from May 30, 2022 for 5 years.
Listed entities from which resigned in the past three years	Cheviot Co. Ltd	1. Star Cement Limited 2. Century Plyboards (India) Ltd. 3. Shyam Century Ferrous Limited	NIL	NIL

General Information:

Nature of Industry	Engineering
Date or expected date of commencement of commercial product	The Company had commenced commercial operations way back in September, 1979
Financial Performance based on given indicators	The financial performance of the company has been better than the industry average.
Foreign Investment or collaborations, if any.	Yes

By order of the Board of Directors
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary & Compliance Officer
Membership No. F9722

Place: Kolkata
Date: 25th July 2024

Board's Report

Dear Members,

The Directors are pleased to present herewith the 44th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March 2024.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

	Standalone				Consolidated			
	Year ended 31 March 2024		Year ended 31 March 2023		Year ended 31 March 2024		Year ended 31 March 2023	
	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales
Revenue from operation	**3,64,125.30**		2,06,824.74		**3,64,373.33**		**2,06,824.74**	
Expenditure								
Raw material cost and change in inventory	**2,82,837.31**	**77.68%**	1,57,447.04	76.13%	**2,82,899.71**	**77.64%**	1,57,447.04	76.13%
Employee benefit expense	**5,079.23**	**1.39%**	4,117.24	1.99%	**5,141.30**	**1.41%**	4,195.42	2.03%
Operating and other expense	**27,105.95**	**7.44%**	**19,867.05**	**9.61%**	**27,407.50**	**7.52%**	**19,976.01**	**9.66%**
Operating profit (EBIDTA)	**49,102.81**	**13.49%**	25,393.41	12.28%	**48,924.82**	**13.43%**	25,206.27	12.19%
Depreciation and amortisation	**2,752.58**	**0.76%**	2,494.35	1.21%	**2,815.86**	**0.77%**	2,497.50	1.21%
Finance cost	**4,080.61**	**1.12%**	2,888.68	1.40%	**4,100.25**	**1.13%**	2,888.68	1.40%
Other income	**2,098.83**	**0.58%**	508.71	0.25%	**2,454.58**	**0.67%**	508.71	0.25%
Profit/ (loss) before tax and exceptional items and share in net profit/(loss) of joint ventures and tax	**44,368.45**	**12.18%**	**20,519.09**	**9.92%**	**44,463.29**	**12.20%**	**20,328.80**	**9.83%**
Exceptional items - Gain net	**-**	**0.00%**	-	0.00%	**-**	**0.00%**	-	0.00%
Share in profit /(loss) of Joint Ventures	**-**	**-**	-	-	**(272.60)**	**(0.07%)**	(279.77)	(0.14%)
Profit/ (loss) before tax	**44,368.45**	**12.18%**	**20,519.09**	**9.92%**	**44,190.69**	**12.13%**	**20,049.03**	**9.69%**

PERFORMANCE AT GLANCE ON STANDALONE BASIS

a) During the year revenue from operation increased to ₹ 3,64,125.30 lakhs as compared to ₹2,06,824.74 lakhs in the previous year, a growth of 76.06%. Growth in railway wagons sales is 91.31%, growth in Load bodies components and containers businesses is 31.10%.

b) Employee cost and other operating expenses increased as compared to previous year, mainly on volume growth and in line with increase in sales volume. However, as percentage of revenue, employee cost decreased by 0.60%, and other operating cost decreased by 2.16%, mainly due to product mix and increased operational efficiency.

c) Consequent to above, the operating profit in terms of % to revenue increased to 13.49% from 12.28% previous year.

d) Finance cost has increased by ₹1,191.93 lakh as compared to previous year which mainly attributable to increased working capital requirement and investment in plant and machinery.

FUTURE OUTLOOK

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

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

India to remain fastest growing economy

After the pandemic-induced contraction in FY21, the Indian economy recorded two years of above-7 percent growth and continued the same for the third year in FY24. Resilience is on display, not just in terms of economic growth. The unemployment rate has declined, and economic activity continues to rise, as is evident in the healthy performance of high-frequency indicators. The volume of E-way bill generation continues to grow steadily. Rail freight traffic and port cargo traffic are growing at a healthy pace. The Focus on infrastructure creation and demand for housing is driving construction activity, as reflected in increased steel consumption and cement production. In terms of mobility, which was most affected by the pandemic, the number of Indians taking air travel has exceeded the pre-Covid levels.

In Union Budget Infrastructure outlay has got increased by 11%, if we talk about our business related segment, 5.8 % increase is in Railway and 2.9 % increase is in road.

Wagons & rail component

Going by the numbers, Indian Railways has been steadfast in its commitment to enhance cargo transportation, adhering to the mantra of 'Hungry For Cargo'. The focus on improving business efficiency and service delivery at competitive prices, alongside a customer-centric approach and proactive policy measures, has contributed significantly to this achievement. Due to a slow start in the financial year 2023-24 (FY24), Indian Railways registered a 5 per cent increase in its freight traffic despite a late push in the final quarter of the fiscal. The national transporter ferried 1.59 billion tonnes of goods in FY24, against 1.52 of the last year and it shows growth of about 5%.

The growth was primarily led by coal and iron ore, which have typically been the mainstay of the railways' freight basket. The national transporter achieved a loading of 787.61 million tonnes (MT) in coal (up 8 per cent) and 180.95 MT in iron ore (up 13 per cent). "Coal is carried mostly by rail, so the railways always benefits from increased coal production.

Meanwhile, miscellaneous goods fell by nearly 15 MT to 114 MT in the previous fiscal year. The drop in miscellaneous goods comes after two years of double-digit growth in the sector.

According to experts, if railways want to meet its target for its share in national logistics, it should register a growth of 1.2-1.5 times that of the national economy.

"At an economic growth of around 8 per cent, railways should be registering a Compound Annual Growth Rate (CAGR) of 10 per cent. However, it is at 5 per cent this financial year and 6 per cent on a CAGR basis over the past few years, Railway ministry with good hands on development and clear objective has to perform with fast completion of DFC which will help in faster growth. This is definitely a good sign for our company which see higher growth going hand in hand with the growth of Indian railways in freight.

DFC

EDFC will be fully completed while WDFC will be 81% completed. The DFC is hopeful of completing the remaining parts of WDFC by next March. Despite the capacity to run 240 trains per day on both corridors, DFC is barely running 100-110 trains per day. This is due to the low demand from the industries. DFCCIL officials remain hopeful though.

DFC claims that both corridors have significantly reduced the freight transportation time — which should attract industries — due to higher speeds (50-60 kmph) on its tracks as compared to an average of about 25 kmph on the regular railways tracks.

Project will enable railways to increase its share in the freight transportation from 25% now to over 40%.

Indian railway is considering plans for development of three additional corridors making a significant leap in the country's logistic infrastructure. these corridors aims to accelerate freight movement and alleviate congestion on existing tracks to enhance passenger train services. Covering a combined distance of 4300 kms, with an estimated project cost of ₹ 200000 crore, these corridors will cater to specific commodities and span key region across the country.

The proposed East Coast corridor, stretching approximately 1,200 kilometres from Kharagpur, West Bengal to Tenali, Andhra Pradesh, aims to optimise freight transport along mineral-rich states such as Bengal and Odisha. Initially intended to terminate at Vizag port, the route extension to Tenali promises enhanced connectivity, particularly benefiting industries dealing with coal, fertilisers, and iron ore.

The North-South corridor, spanning 1,000-1,200 kilometres from Itarsi, Madhya Pradesh to Tenali, Andhra Pradesh, is set to bolster connectivity across four states — Madhya Pradesh, Maharashtra, Telangana, and Andhra Pradesh. This corridor will facilitate the transportation of various commodities, including coal, cement, fertilisers, and petroleum products, with future plans to integrate it with exisng freight corridors.

In addition, plans are underway for an East-West corridor linking Andal, West Bengal with Palgarh, Maharashtra, traversing through five states. Spanning approximately 2,100 kilometres, with additional spur lines totalling 300 kilometres, this corridor aims to streamline the transportation of coal, iron ore, steel, and other vital commodities across regions.

This development will call for additional wagons and thus higher business scope to our type of companies Crucially, the DFC is not just a railway project; it's a linchpin of the National Logistics Policy, aiming to reduce logistics costs from the current 15 per cent of GDP to a more sustainable 8 per cent by 2030.

Load body and components for Commercial Vehicles

The commercial vehicle (CV) industry, often referred to as the backbone of the national economy, is going through a big transformation driven by the technology mega trends. This transition as part of the global automotive industry changes, is happening in the areas of alternative fuels, electrification, connected and autonomous technologies and industry modernization. The CV market accounts for about 4% of India's total domestic automobile market is expected to grow by 8% CAGR till 2028.

The continued focus on infrastructure capex, emphasis on private participation in infrastructure, construction, defence and manufacturing activities would remain a long-term positive for the CV industry.

However, in 24-25 the volumes to plateau on a high base, amid the transient moderation in economic activity in some sectors with the onset of the general elections Overall, the domestic CV industry's ability to scale previous peaks hinges on sustenance of the macro-economic environment, improvement in infrastructure activity and increased demand for last mile transportation.

Industry data suggests that medium and heavy commercial vehicles (MHCVs), a barometer of GDP growth also saw muted demand, rising just 6% year on year, to 318,672 units. However, context is key. "The shift in goods CV market towards higher tonnage vehicles indicates the consolidation of cargo, thanks to improved logistics infrastructure, which would gradually bring down the cost of logistics.

Commercial vehicle (CV) sales in India are likely to decline in financial year 2024-25 as the sector enters a period of lull.

In the first half of FY25, demand would moderate as fleet operators wait to gauge the election impact on spending before placing orders.

Government spending, which shaped CV demand recently, would slow down around elections as the model code of conduct kicks in. Demand is set to pick up after monsoons. From one up cycle to another, the CV industry typically grows 1.2-1.4 times in volume. However, the industry is not yet at the FY19 peak levels.

Therefore, in the FY25 down cycle, analysts expect that a moderation in demand for MHCVs would not be very sharp. "However, long-term demand seems favourable, backed by a strong macroeconomic environment, healthy replacement, good traction on infrastructure projects (higher allocation in the recent interim Budget), and improving freight demand,"

There may be DE growth of 4-6 % & in commercial vehicles volume but major OE focus on fully built solutions may give 10-12% upward trend in application business. The same goes in line with the projections given by our OE customers. We further see good growth in the segment of trailers. Facilities have been and is being placed to accommodate the opportunity coming from this segment. Last quarter Opening with OE in this segment will add on to our strength. All this will compensate the de-growth factor.

Containers

Shipping and domestic ISO containers segment moderating due to drop in goods movement. In the rail sector there has been a drop of 10% in goods other than coal and iron ore, which was going in double digit growth from the last couple of years. Further this segment has a long list of manufacturers because of which cut throat competition is observed. This makes this business less lucrative for us. Further Due to uncertain Volumes of marine containers our business model has shifted to mainly BESS (Battery energy storage system) containers. These high value products with limited competition require different skills and infrastructure and thus suits our business model.

There is a good requirement of BESS in the export market and the company is working out with US and European companies for export orders.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2024, the Company has the following 4(Four) Subsidiary Companies and 3 (three) Joint Venture Companies.

Sl. No.	SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES	CATEGORY
1	Jupiter Electric Mobility Private Limited	Subsidiary
2	Bonatrans India Private Limited	Subsidiary
3	Stone India Limited	Subsidiary
4	Habitation Realestate LLP	Subsidiary
5	JWL Kovis (India) Private Limited	Joint Venture
6	JWL Dako-CZ (India) Private Limited	Joint Venture
7	JWL Talegria (India) Private Limited	Joint Venture

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

The said Form AOC-1 also highlights the performance and financial position of each of the subsidiaries/associates/ joint venture companies and their contribution to the overall performance of the company are included in the Consolidated Financial Statements pursuant to rule 8(1) of the Companies (Accounts) Rules, 2014. In accordance with the provisions of section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing, inter-alia, the audited standalone and consolidated financial statements, has been placed on the website of the Company and can be accessed at the link: https://jupiterwagons.com/investors/#tab-14403

Acquisition(s):

Bonatrans India Private Limited (BIPL)

In March 2024, the Company has acquired 94.25% of paid up share capital of BIPL. The acquisition of BIPL by the Company for ₹ 27,100 lakh (approx.) represents a major milestone, reiterating its position as the pre-eminent rolling stock manufacturing company in India and the only one with its own wheel plant. BIPL, situated in Chhatrapati Sambhajinagar (Aurangabad), Maharashtra, is well-known for its production of rolling stock wheelsets, with an impressive annual capacity of 20,000 Wheels and 10,000 Axles.

The acquisition of BIPL marks a significant stride in fortifying our business model, empowering us with in-house wheelset manufacturing capabilities, and driving further integration of our production process, apart from opening of substantial export opportunities in collaboration with strategic partners.

Stone India Limited

The Company acquired Stone India Limited under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 vide Hon'ble National Company Law Tribunal, Kolkata Bench order dated 8th June, 2023 pronouncing Jupiter Wagons Limited as a Successful Resolution Applicant. The Erstwhile Resolution Professional/Monitoring Committee handed over the control of the management to the Company during the Financial Year 2023-2024. After initiating the implementation of the Resolution Plan in the Financial Year 2023-2024, Stone India Limited has become the wholly owned subsidiary of the Company.

In pursuit to 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 to expand our supply of brake system offerings.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company did not undergo any change in the nature of its business during the financial year 2023-2024.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL PERFORMANCE OF THE COMPANY

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

DIVIDEND DISTRIBUTION POLICY

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

The policy is available at website of the Company at the link: https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Dividend-Distribution-Policy.pdf

DIVIDENDS

For the Financial Year 2023-24, the Board of Directors of the Company has declared an interim dividend of ₹0.30 per equity share, i.e. 3% of the face value of ₹10/- each and the same was paid to the shareholders.

The Board of Directors are now pleased to recommend a final dividend of ₹0.30 per equity share, i.e. 3% of the face value of ₹10/- each based on the parameters laid down in the Dividend Distribution Policy.

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders of Jupiter Wagons Limited at the applicable rates. For details, shareholders are requested to refer to the Notice of Annual General Meeting.

Thus, the final dividend for the year 2023-24 is ₹ 0.30 per share i.e. 3 % and total payout will be ₹ 12,73,49,415/- The dividend will be paid out of the profits for the year. The final dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

RECORD DATE

The Company has fixed 5th September, 2024 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for the Financial Year 2023-24.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for Financial Year 2023-24, after all appropriation and adjustments was ₹ 70,444.20 Lakh.

CHANGES IN SHARE CAPITAL:

Authorised Share Capital

During the year under review, there is no change in the authorised share capital of the Company. The authorised share capital of the Company as on March 31, 2024 and as on the date of this Report is ₹ 476,85,00,000 divided into 47,68,50,000 equity shares of ₹ 10/- each.

Paid up Share Capital

In pursuant to the resolution of the Board of Directors at its meeting held on 17th December, 2022 and subsequent to the approval of the members of the Company by way of postal ballot resolution on 22nd January, 2023, the result of which was declared on 23rd January, 2023, the Company had allotted 1,20,39,611 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 103.75/- per equity share (including a premium of ₹ 93.75/-per Equity Share), aggregating to ₹ 12,49,10,96,41.25/- in a QIP Committee Meeting held on 15th May, 2023, on preferential basis to the eligible qualified institutional buyers.

Further, pursuant to the resolution of the Board of Directors at its meeting held on 5th September, 2023 and subsequent to the approval of the members of the Company by postal ballot resolution on 25th October, 2023, the result of which was declared on 26th October, 2023, the Company had allotted 1,28,06,595 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 315/- per equity share (including a premium of ₹ 305/-per Equity Share), aggregating to ₹ 40,34,07,74,25/- in a QIP Committee Meeting held on 4th December, 2023, on preferential basis to the eligible qualified institutional buyers.

The above equity shares so allotted rank pari passu with the existing equity shares of the Company.

Post allotment of 1,20,39,611 and 1,28,06,595 equity shares, the equity share capital of the Company stood at ₹ 41,22,93,62,50 consisting of 41,22,93,625 equity shares of ₹10/- each as on 31st March, 2024.

Except as stated above, there was no other change in the share capital of the Company.

DIRECTORS AND KMP

The Board of Directors comprises of following directors as on 31st March, 2024:

Sl. No.	Name of the Member	Category
1.	Mr. Vivek Lohia	Managing Director
2.	Mr. Vikash Lohia	Whole Time Director
3.	Mrs. Madhuchhanda Chatterjee	Non-Executive Independent Director
4.	Mr. Prakash Yashwant Gurav	Non-Executive Independent Director
5.	Mr. Manchi Venkat Rajarao	Non-Executive Independent Director
6.	Mr. Ganesan Raghuram	Non-Executive Independent Director
7.	Mr. Avinash Gupta	Non-Executive Independent Director
8.	Mr. Asim Ranjan Dasgupta	Whole Time Director
9.	Mr. Abhishek Jaiswal	Whole time Director & Chief Executive Officer

KEY MANAGERIAL PERSONNEL OF THE COMPANY

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel ('KMP') of the Company are: Mr. Vivek Lohia, Managing Director, Mr. Vikash Lohia and Mr. Asim Ranjan Dasgupta, Whole Time Directors, Mr. Abhishek Jaiswal, Whole Time Director and Chief Executive Officer, Mr. Sanjiv Keshri, Chief Financial Officer and Mr. Ritesh Kumar Singh, Company Secretary (w.e.f. 07.08.2023) and Mr. Deepesh Kedia, Company Secretary (w.e.f. 13.02.2021 to 05.08.2023).

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

In terms of the provisions of the Companies Act, 2013, Mr. Vikash Lohia (DIN: 00572725) Whole Time Director of the Company, retires at the ensuing Annual General Meeting, being eligible and has offered himself for re-appointment. The necessary resolution for re-appointment of Mr. Vikash Lohia forms part of the Notice convening the ensuing Annual General Meeting.

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

NUMBER OF BOARD & COMMITTEE MEETINGS

During the year, Nine (9) Board Meetings were convened and held. Additionally, several committee meetings were also held. The details of meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: https://jupiterwagons.com/wp-content/uploads/2024/08/JWL-Familiarization-Program-for-Independent-Directors-of-Jupiter-Wagons-Limited.pdf

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 30th March, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non- Independent Directors and the Board as a whole, their performance, taking into account the views of Executive Directors and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, performance of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Nomination and Remuneration Committee carried out the evaluation of its own performance and that of its Committees and the individual Directors, which was noted and taken on record by the Board. The performance evaluation of Non-Independent Directors, the Board as a whole and the Chairperson was carried out by the Independent Directors in their separate meeting. The Board sought the feedback of Directors on various parameters including:

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

- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

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

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

BOARD DIVERSITY

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

In view of the above, the Company has adopted the Board Diversity Policy that sets out its approach to diversity. The Policy can be accessed at https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Board-Diversity-Policy.pdf

Additional Details on Board Diversity and the key attributes of the Board Members are explicated in the Corporate Governance Report forming part of this Annual Report.

MANAGERIAL REMUNERATION

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

COMMITTEES OF THE BOARD

There are various Committees constituted by the Board as stipulated under the Companies Act, 2013 and SEBI Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee, Committee of Directors, Fund Raising Committee and QIP Committees. Brief details pertaining to composition, terms of reference, meetings held and attendance there at of these Committees during the year has been enumerated in Corporate Governance report which forms a part of this Annual Report.

AUDIT COMMITTEE RECOMMENDATIONS

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

DIRECTORS RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures.;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit or loss of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has maintained adequate internal financial controls system over financial reporting commensurate with the size, scale and complexity of its operations. This includes policies and procedures – (a) pertaining to the maintenance of records that are reasonably detailed, accurately and fairly reflects the transactions and dispositions of the assets of the Company, (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company, and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material impact on the financial statements. Such internal financial controls over financial reporting were operating effectively as of 31st March, 2024 to ensure orderly and efficient conduct of the business operations.

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

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

Therefore, no fraud has been reported by the Auditors to the Audit Committee or the Board.

DEPOSITS

The Company has not accepted any public deposits during the Financial Year ended 31st March, 2024 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

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

Since the Company has not accepted any deposits during the Financial Year ended 31st March, 2024, there has been no non-compliance with the requirements of the Act.

EXTRACT OF THE ANNUAL RETURN

In term of provisions of section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31st March, 2024 is available on Company website and can be accessed at the link: https://jupiterwagons.com/wp-content/uploads/2024/08/Annual-Return.pdf

CORPORATE GOVERNANCE

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Securities and Exchange Board of India **('SEBI')**, in May 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report **('BRSR')**. BRSR is a notable departure from the existing Business Responsibility Report and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of Environment, Social and Governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalisation, to prepare BRSR from the financial year 2023-24 onwards. Accordingly, the Business Responsibility and Sustainability Report is presented in a separate section, forming a part of the Annual Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient, forms part of the financial statements for the Financial Year ended 31st March 2024.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered during the year under review are in the Ordinary Course of Business and at Arm's Length, which were reviewed and approved by the Audit Committee on a quarterly basis. Related party transactions (RPTs) entered into by the Company during the financial year 2023-24, which attracted the provisions of section 188 of the Companies Act, 2013 and as defined under regulation 23 of Listing Regulations, 2015, are provided in the notes to the financial statements. Members are requested to refer to note no. 45 forming part of the Audited Financial Statements which sets out related party disclosures. There were no transaction requiring disclosure under section 134(3)(h) of the Companies Act, 2013. Hence, the prescribed Form AOC–2 does not form a part of this report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Related-Party-Transaction-Policy.pdf. The Policy intends to ensure that the proper reporting, approval and disclosure are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS AND COURTS

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

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

There was no instance of one-time settlement with any bank or financial institution during FY 2023-24.

CREDIT RATING

The Company is rated by CRISIL Ratings Limited, ICRA Ltd. and ACUITE Rating and Research Limited. A detailed status of the Credit Ratings on various facilities including Bank Loans and Working Capital are provide in the Corporate Governance Report of this Annual Report.

During the year, CRISIL, ICRA and ACUITE upgraded the rating of the Company to A1(+) | (Assigned) for Short Term and AA (-) | Stable(Assigned) for Long Term, respectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given in the **Annexure -C** to this report.

INSURANCE

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

NOMINATION AND REMUNERATION POLICY

A policy approved by the Nomination and Remuneration Committee and adopted by the Board is practiced by the Company for determining qualification, positive attributes, and independence of a director as well as for appointment and remuneration of Directors and Senior Management Employees, as per the details set out in the Corporate Governance Report. The policy has been placed on the website of the Company and the web link of the same is as follows: https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Nomination-and-remuneration-policy.pdf.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

The CSR Policy formulated by the Company is available on it's website which may be accessed at the link: https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-CSR-Policy.pdf.

HUMAN RESOURCES

Involve and evolve

During the year 2023-24 we continued to prioritize the development and well-being of our employees by leveraging artificial intelligence, machine learning, and technologically enhanced HR processes. We aim to have a holistic HR experience which exceeds expectations and maintain excellence in the challenging times. Our focus on employee involvement, empowerment and inclusivity in the work place aligns opportunities to individual employees' needs, interests, and career aspirations.

The well-being and safety of our employees are of utmost importance. During the year 2023-24, we implemented various initiatives to promote employee well-being, including mental health support, wellness programs, and ergonomic workplace design. Our employees are our greatest asset, and we are committed to support their career aspirations. We believe in investing in our employees' growth and development.

Employee Engagement drives a positive work culture, encouraging employee participation, retention, and satisfaction. The team-building activities, social events, and celebrations brings a sense of community and belongingness across the group and boost the employee morale.

PARTICULARS OF EMPLOYEES

The total number of employees as on 31st March, 2024, stood at 973.

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

The statement containing employee's remuneration as required under Section 197 of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be made available during 21 days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at cs@jupiterwagons.com. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

STATUTORY AUDIT

Presentation of financial statements and Indian Accounting Standards, 2015

The financial statements of the Company for the year ended 31st March, 2024 have been prepared and disclosed as per Schedule III of the Companies Act, 2013. The annexed financial statements also comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

Statutory Auditors & their Report

Members of the Company at the Annual General Meeting held on 24th September, 2020 approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/NS00013) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248WB/W-100022) and also approved the appointment as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the requirement of ratification of the appointment of the statutory auditor, by the members at every Annual General Meeting during the period of their appointment, has been withdrawn. In view of the above, no resolution is proposed for the ratification of appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants at the Annual General Meeting.

The Auditors' Report on Standalone and Consolidated financials for the financial year ended 31st March, 2024, does not contain any qualification, reservation or adverse remark.

Cost Auditors & their Report

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

The Board of Directors of the Company has on recommendation of the Audit Committee approved the appointment of M/s. K Das & Associates (Firm registration No, 004404) and remuneration payable to the Cost Auditor for the year ending 31st March, 2025 subject to ratification of their remuneration by the Members at the AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice of the AGM.

Secretarial Auditors & their Report

The Board has appointed M R & Associates., Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2023-2024. The Secretarial Audit Report for the Financial Year ended 31st March, 2024 is given in **Annexure-E** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Companies Act, 2013. In addition to the above and pursuant to SEBI circular dated 8th February 2019, a report on secretarial compliance by M R & Associates for the year ended 31st March, 2024 is being submitted to stock exchanges.

Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DISCLOSURES:

AUDIT COMMITTEE

During the financial year 2023-2024, the composition of the Audit Committee were as follows:

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

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

NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2023-2024, the composition of the Nomination and Remuneration Committee were as follows:

Sl. No.	Name of the Director	Chairperson / Member	Category
i.	Mr. Manchi Venkat Raja Rao	Chairman	Non-Executive Independent Director
ii	Mr. Prakash Yashwant Gurav	Member	Non-Executive Independent Director
iii.	Mr. Ganesan Raghuram	Member	Non-Executive Independent Director

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

During the financial year 2023-2024, the composition of the Stakeholders Relationship Committee were as follow:

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

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

RISK MANAGEMENT COMMITTEE

During the financial year 2023-2024, the composition of the Risk Management Committee were as follow:

Sl. No.	Name of the Director	Chairperson / Member	Category
i.	Mr. Prakash Yashwant Gurav	Chairman	Non-Executive Independent Director
ii.	Mr. Ganesan Raghuram	Member	Non-Executive Independent Director
iii.	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director

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

COMMITTEE OF DIRECTORS

The Board of Directors at its meeting held on 29th October, 2023, has renamed the name of Credit Committee as Committee of Directors and has reviewed and approved the revised scope of the Committee of Directors for the ease of day to day operations with the powers envisaged in Section 179 of the Companies Act, 2013 and to consider and approve such other matters which are not specifically reserved for consideration in a Board Meeting by virtue of any of the provisions of the Act or any other laws.

During the financial year 2023-2024, the composition of the Committee of Directors were as under:-

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

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

QIP COMMITTEE(S):

QIP -1 Committee

The Board of Directors in its meeting held on 17th December, 2022 constituted QIP-1 Committee for dealing with matters related to issuance of further equity shares of the Company, through a qualified institutions placement(QIP) process. Post completion of the entire QIP process the QIP-1 Committee was dissolved by the Board of Directors in their meeting held on 1st February, 2024.

During the financial year 2023-2024, the composition of the QIP-1 Committee were as under :-

Sl. No.	Name of the Director	Chairperson / Member	Category
i.	Mrs. Madhuchhandha Chatterjee	Chairperson	Non-Executive Independent Director
ii	Mr. Vikash Lohia	Member	Executive Whole Time Director
iii.	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director

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

QIP -2 Committee

The Board of Directors in its meeting held 19th September,2023 constituted QIP-2 Committee for dealing with matters related to issuance of further equity shares of the Company, through a qualified institutions placement(QIP) process. Post completion of the entire QIP process the QIP-2 Committee was dissolved by the Board of Directors in their meeting held on 1st February, 2024.

During the financial year 2023-2024, the composition of the QIP-2 Committee were as under :-

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

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

FUND RAISING COMMITTEE

The Board of Directors in its meeting held on 7th May, 2024 constituted Fund Raising Committee for dealing with matters related to the issuance of convertible warrants and equity shares of the Company, through preferential issue and qualified institutions placement process respectively.

During the financial year 2023-2024, the composition of the Fund Raising Committee were as under:-

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

RISK MANAGEMENT POLICY

The policy on risk assessment and minimisation procedures as laid down by the Board are periodically reviewed by the Risk Management Committee, Audit Committee and the Board. The policy facilitates identification of risks at appropriate time and ensures necessary steps to be taken to mitigate the risks.

The Risk Management Committee of the Board of Directors overviews the process of identification, monitoring, and review of all the elements of risk(s) associated with the Company. The Company has adequate risk management infrastructure in place capable of addressing those risks. The terms of reference, details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report.

The Risk Management Policy formulated by the Company is available on it's website which may be accessed at the link: https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Risk-Management-Policy.pdf.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

The Vigil Mechanism and Whistle Blower Policy formulated by the Company is available on it's website which may be accessed at the link: https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Whistle-Blower-Policy.pdf.

AUDITORS CERTIFICATES:

A certificate from Company Secretary in Practice on corporate governance is enclosed as an Annexure to the Corporate Governance Report forming part of the Annual Report. The Certificate does not contain any qualification, reservation, or adverse remark except as mentioned in the report.

A certificate from Company Secretary in Practice certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority forms part of the Corporate Governance Report.

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

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

	Vivek Lohia	**Abhishek Jaiswal**
	Managing Director	Whole Time Director & C.E.O.
	DIN – 00574035	DIN – 07936627
Date: 7th May, 2024	Place: Kolkata	Place: Jabalpur

ANNEXURE-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in ₹)

Sr. No	Particulars	Details			
1.	Name of the subsidiary	JUPITER ELECTRIC MOBILITY PRIVATE LIMITED	HABITATION REALESTATE LLP	BONATRANS INDIA PRIVATE LIMITED	STONE INDIA LIMITED
2.	The date since when subsidiary was acquired	31/12/2022	16/04/2019	20/03/2024	08/06/2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
5.	Share capital	4,05,60,000	2,00,00,000	1,10,63,71,140	40,00,00,000
6.	Reserves & surplus	32,63,03,640	(3,91,000)	(2,55,00,000)	(18,21,96,560)
7.	Total assets	38,75,12,539	2,05,17,000	268,16,00,000	35,29,81,000
8.	Total Liabilities	2,06,48,909	9,08,000	160,07,28,860	13,51,77,560
9.	Investments	50,000	NIL	NIL	NIL
10.	Turnover	32,53,632	18,30,000	163,78,00,000	NIL
11.	Profit/(Loss)before taxation	(1,87,01,959)	12,82,000	(10,55,00,000)	(74,18,99,115)
12.	Provision for taxation	-	-	-	-
13.	Profit/(Loss) after taxation	(1,87,01,959)	12,82,000	(10,55,00,000)	(74,18,99,115)
14.	Proposed Dividend	-	-	-	-
15.	% of shareholding	60%	90%	94.25%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations – STONE INDIA LIMITED

2. Names of subsidiaries which have been liquidated or sold during the year.- NIL

Part “B”: Associates and Joint Ventures

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

(Amount in ₹)

Name of associates/Joint Ventures	JWL KOVIS (INDIA) PRIVATE LIMITED	JWL DAKO-CZ (INDIA) PRIVATE LIMITED	JWL TALEGRIA (INDIA) PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31/03/2024	31/03/2024	31/03/2024
2. Date on which the Associate or Joint Venture was associated or acquired	06/11/2020	05/06/2017	31/08/2022
3. Shares of Associate/Joint Ventures held by the company on the year end (No.)	31,02,957	4,32,450	6,39,194
4. Amount of Investment in Associates/Joint Venture	15,22,55,700	43,22,450	6,03,91,940
5. Extend of Holding (%)	50%	50%	50%
6. Description of how there is significant influence	JOINT VENTURE	JOINT VENTURE	JOINT VENTURE
7. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
8. Net worth attributable to shareholding as per latest audited Balance Sheet	28,93,72,227	(1,68,93,921)	11,80,88,330
9. Profit/(Loss) for the year	(59,97,350)	(4,65,54,949)	(19,22,300)
i. Considered in Consolidation	(29,98,675)	(2,32,77,474)	(9,61,150)
ii. Not Considered in Consolidation	(29,98,675)	(2,32,77,474)	(9,61,150)

1. Names of associates or joint ventures which are yet to commence operations. - 1. JWL DAKO-CZ (INDIA) PRIVATE LIMITED
2. JWL TALEGRIA (INDIA) PRIVATE LIMITED

2. Names of associates or joint ventures which have been liquidated or sold during the year.- NIL

ANNEXURE – B

STATEMENT OF DISCLOSURE OF REMUNERATION

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

A. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF ALL THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24 IS AS FOLLOWS:

Name of Director(s)	Ratio of the Remuneration of Director to median remuneration
Mr. Avinash Gupta	0.76:1
Mr. Ganesan Raghuram	1.69:1
Mrs. Madhuchhanda Chatterjee	1.77:1
Mr. Prakash Yashwant Gurav	1.84:1
Mr. Manchi Venkat Rajarao	1.62:1
Mr. Asim Ranjan Dasgupta	7.79:1
Mr. Abhishek Jaiswal	25.02:1
Mr. Vikash Lohia	87.52:1
Mr. Vivek Lohia	208.24:1

B. DETAILS OF PERCENTAGE INCREASE IN THE REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY IN THE FINANCIAL YEAR 2023-24 ARE AS FOLLOWS:

Name	Designation	Percentage of increase in remuneration
Mr. Avinash Gupta	Non-Executive, Independent Director	N/A
Mr. Ganesan Raghuram	Non-Executive, Independent Director	N/A
Mrs. Madhuchhanda Chatterjee	Non-Executive, Independent Director	N/A
Mr. Prakash Yashwant Gurav	Non-Executive, Independent Director	N/A
Mr. Manchi Venkat Rajarao	Non-Executive, Independent Director	N/A
Mr. Asim Ranjan Dasgupta	Whole Time Director	19.88%
Mr. Abhishek Jaiswal	Whole Time Director & C.E.O.	18.00%
Mr. Vikash Lohia	Whole Time Director	19.55%
Mr. Vivek Lohia	Managing Director	15.57%
Mr. Sanjiv Keshri	Chief Financial Officer	17.50%
Mr. Ritesh Kumar Singh	Company Secretary and Compliance Officer	17.00%

C. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2023-24: 12 %

D. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON MARCH 31, 2024: 973

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

The average percentile increases in the salaries of employees other than the managerial personnel in the last Financial Year is 12%. The average percentile increase in the salaries of key managerial personnel is 18%.

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

ANNEXURE-C

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

A. Energy Conservation

1. Company continues its commitment towards using energy for all its manufacturing operations by deploying appropriate controls in order to optimize the quality of Energy so that the Costs due to poor quality of Energy can be eliminated and savings are maximized in the best possible ways.
2. With the increased production the demand on Energy is on the rise. In accordance with the estimated requirements of Energy, the Company has incrementally secured permission on the maximum demand from 7 MVA to 10 MVA in respect of its manufacturing Unit in Bandel, West Bengal. This timely step has saved Penalty Costs arising out of drawing Energy in excess of the maximum demand.
3. Company has implemented generation of Solar Energy by mounting solar panels on the roof-top surfaces of the factory sheds, in its Plants in Jabalpur and Indore. The Energy thus generated is being fed to the grid and by way of reverse metering as per policy, the company is able to generate countable savings on account of the cost of Power.
4. The Company has implemented LED lighting throughout Plants and Offices in order to reduce consumption by using all sorts of Energy saving devices as much as possible.

B. Steps Taken for Energy Consumption

The Company has substituted the lighting systems across its manufacturing units with LED lights to minimize consumption energy to the best extent possible. It has also started replacing old air-conditioners with new inverter-based machines. In the same way, the old welding transformers are being replaced with similar new inverter-based welding equipment.

C. Steps taken by Company for utilising alternative sources of energy

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

The Company has carried out extensive assessment and actually going to go ahead with placement of contracts to install Solar Power Generation facility at the Bandel factory to promote its commitment towards use of alternative energy, environment protection and sustainability.

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

D. Expenditure on Energy Conservation Project

The Company has started dual furnace operations simultaneously to raise the foundry productivity to over 2500 tons per month. This was supposed to increase the energy consumption in a proportionate way, however, by using the power factor correction system, the company has continued its savings on energy and cost by arresting per unit cost to less than ₹ 9/-. The company has also earned rebates on account of showing good power factor count.

Further augmentation of the Power Factor correction system is being actively pursued following incremental energy usage due to increase in production output.

E. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings and Outgo in FY 2023-24 (₹ in Lakhs)

Foreign Exchange Earnings	:	49.55
Foreign Exchange Outgo	:	56,510.34

ANNEXURE D

DETAILS OF REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company

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

2. Composition of CSR Committee

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

Web-link for Composition of CSR committee	https://jupiterwagons.com/investors/#tab-144014
CSR Policy	https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-CSR-Policy.pdf
CSR projects approved by the Board	https://jupiterwagons.com/investors/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

Sl. No.	Particulars	Amount (₹ in lakhs)
(a)	Average net profit of the company as per sub-section (5) of section 135	11,786.55
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	235.73
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	235.73

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ 250.00 lakhs

(b) Amount spent in Administrative Overheads – Nil

(c) Amount spent on Impact Assessment, if applicable – Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹250.00 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

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

(f) Excess amount for set-off, if any: Nil

Sl. No.	Particulars	Amount (₹ in lakhs)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	235.73
ii.	Total amount spent for the Financial Year	250.00
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	14.27
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil*

**The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 which has been accounted for during the year.*

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135,		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2020-21	-	-	19,28,962	19,28,962	28/09/2021	-	-

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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

Vivek Lohia
Managing Director
DIN – 00574035
Place: Kolkata

M V Raja Rao
Independent Director /
Chairman, CSR Committee
DIN – 00110363
Place: Pune

Date: 7th May, 2024

ANNEXURE E

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
JUPITER WAGONS LIMITED
48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur,
Madhya Pradesh - 482001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JUPITER WAGONS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

We further report that, there were no actions/ events in pursuance of;

(a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the following General applicable laws as identified by the Company.

(a) Factories Act, 1948

(b) Employees Provident Fund and Miscellaneous Provisions Act, 1952

(c) Payment of Wages Act, 1936 and other applicable labour laws,

(d) Environment (Protection) Act, 1986 and other environment laws

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

(i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period-

1) The company has allotted 1,20,39,611 Equity Shares to the 15 qualified institutional buyers at the issue price of ₹ 103.75 per Equity Share aggregating to approximately ₹ 1,24,91,09,641.25 vide Resolution dated 15.05.2023.

2) The Company has received an order from Hon'ble NCLT Bench, Kolkata dated 8th June 2023 approving the resolution plan submitted by Jupiter Wagons Limited for acquiring the controlling stake of Stone India Limited under the Corporate Insolvency Resolution Process (₹CIRP') of the Insolvency and Bankruptcy Code 2016 (₹IBC'). As per the terms of the approved Resolution Plan, upon implementation, Stone India Limited became subsidiary of Jupiter Wagons Limited.

3) The Company had obtained approval of shareholders by way of Special Resolution passed at Annual General Meeting of the Company held on 19.09.2023

   a) to approve the borrowing power of the company to a maximum limit of ₹ 5000 Crore as per the provisions of section 180(1)(C) of Companies Act, 2013.

   b) to limit the Charge creation on total amount of loan in respect of the Company of value not exceeding 5000 Crore as per the provisions of Section 180(1)(a) of the Companies Act, 2013.

4) The Company had obtained approval of shareholders by way of Special Resolution via postal ballot result dated 25.10.2023 for Capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP") cash, in one or more tranches, for an aggregate amount of upto ₹ 700 Crores.

5) The company has allotted 1,28,06,595 Equity Shares to the 29 qualified institutional buyers at the issue price of ₹ 315 per Equity Share aggregating to approximately ₹ 4,03,40,77,425 vide QIP Committee Resolution dated 04.12.2023.

6) The Company has completed the acquisition of Bonatrans India Private Limited (BIPL), which is approved by the Board of Directors of BIPL dated March 20, 2024 and post acquisition, BIPL has become the Subsidiary Company of Jupiter Wagons Limited.

This Report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

M. R. Goenka
Partner
C P No.: 2551
UDIN: F004515F000323647

Place: Kolkata
Date : 07.05.2024

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,
The Members,
JUPITER WAGONS LIMITED
48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur,
Madhya Pradesh - 482001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;

7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[M. R. Goenka]
Partner
C P No.: 2551
UDIN: F004515F000323647

Place: Kolkata
Date : 07.05.2024

Report on Corporate Governance

1. A brief statement on Company's philosophy on code of Corporate Governance

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

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

2. Board of Directors

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

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

The Board met 9 times during the year 2023-2024 i.e. on 25th May, 2023, 7th August, 2023, 5th September, 2023, 19th September, 2023, 17th October, 2023, 29th October, 2023, 1st February, 2024, 19th February, 2024 and 20th March, 2024.

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

None of the directors on the Board of the Company is a member of more than 10 committees or Chairperson of more than 5 committees, reckoned in terms of Regulation 26 of the SEBI Listing Regulations. The Independent Directors of the Company do not serve in more than the prescribed number of companies as independent directors in terms of the requirements of the SEBI Listing Regulations.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting ("AGM") and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March, 2024, are given below:

Name of the Director, DIN and Category	No. of Meetings held in year 2023-24	Number of Board Meetings attended during the year	Whether attended last AGM held on 19th September, 2023	Directorship held in other companies including private companies	Number of Committee positions held in other public companies		Holding in Company's shares & other convertible instruments	Director ships in other listed entities (Category of Director ship)
					Chairperson	Member		
Mr. Vivek Lohia, DIN – 00574035 (Managing Director & Promoter)	9	6	Yes	2	0	0	77,96,540	NA
Mr. Vikash Lohia, DIN: 00572725 (Whole Time Director & Promoter)	9	5	No	2	NA	NA	1,14,26,473	NA
Mr. Prakash Yashwant Gurav, DIN-02004317 (Non-Executive & Independent Director)	9	9	Yes	4	6	8	NIL	1. Kolte-Patil Developers Limited- Independent Director 2. Tide Water Oil Co India Limited- Independent Director 3. Automotive Stampings and Assemblies Limited- Independent Director
Mr. Manchi Venkat Rajarao, DIN- 00110363 (Non-Executive & Independent Director)	9	9	Yes	NA	NA	NA	NIL	NA
Mr. Ganesan Raghuram, DIN- 01099026 (Non-Executive & Independent Director)	9	9	Yes	1	3	3	NIL	1. Adani Port and Special Economic Zone Limited- Independent Director
Mr. Avinash Gupta, DIN: 02783217 (Non-Executive & Independent Director)	9	7	No	4	0	1	NIL	1. Transport Corporation of India Limited- Independent Director 2. Stove Kraft Limited- Independent Director
Mrs. Madhuchhanda Chatterjee, DIN- 02510507 (Non-Executive & Independent Director)	9	9	Yes	4	NA	NA	NIL	NA
Mr. Abhishek Jaiswal, DIN- 07936627 (Whole Time Director & CEO)	9	8	Yes	NA	NA	NA	NIL	NA
Mr. Asim Ranjan Dasgupta, DIN: 02284092 (Whole Time Director)	9	6	Yes	1	NA	NA	NIL	NA
Late Samir Kumar Gupta, DIN: 00576571 (Whole Time Director)#	0	0	NA	NA	NA	NA	55100	NA

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

The Company uses the facility of video conferencing, permitted under Section 173(2) of the Companies Act, 2013 read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. Pursuant to the relaxations granted by MCA and SEBI, all Board Meetings in FY 2023-24 were held through Video Conferencing ('VC').

a) **Disclosure of Directors Relationship Inter-se**

None of the Directors are related to any other Director on the Board, except for Mr. Vivek Lohia, Managing Director of the Company and Mr. Vikash Lohia, Whole Time Director of the Company, are brothers as defined under Section 2(77) of the Act.

b) **Code of Conduct and Code of Ethics**

The Company has formulated and implemented a comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company which is available on the Company's website. The Board Members and the Senior Management Personnel affirm compliance with the Code of Conduct on an annual basis. The necessary declaration as required under Regulation 34(3) read with Schedule V (D) of the SEBI Listing Regulations regarding adherence to the Code of Conduct has been obtained for FY 2023-24 and forms part of the Annual Report.

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

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

In terms of Regulation 25 of the SEBI Listing Regulations, the Company is required to conduct various programmes for the Independent Directors of the Company to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

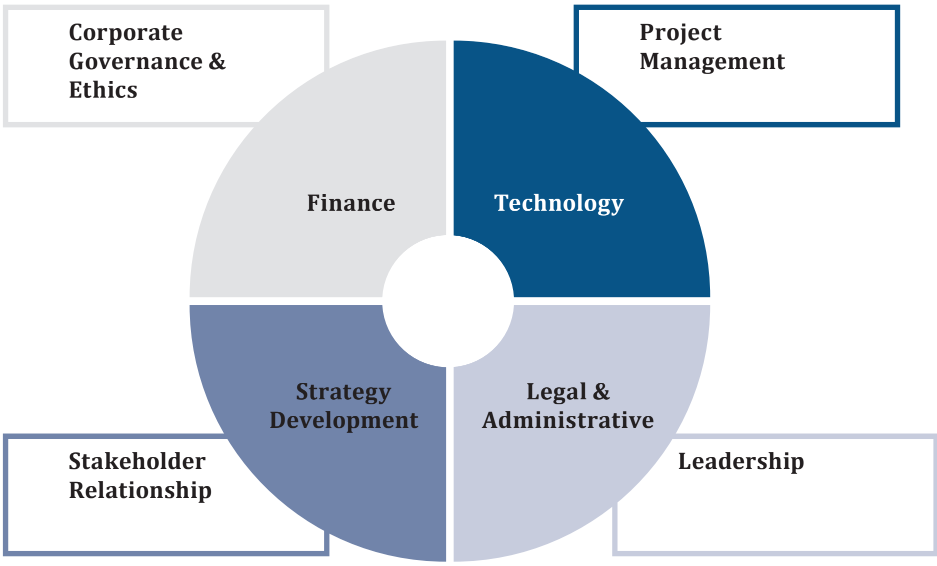
The details of familiarization programmes imparted to Independent Directors is duly disclosed on the website of the Company. The web link of the same is as follows: https://jupiterwagons.com/wp-content/uploads/2024/08/JWL-Familiarization-Program-for-Independent-Directors-of-Jupiter-Wagons-Limited.pdf

d) **Chart/Matrix relating to skills /expertise /competence of the Board of Directors**

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

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

*Mr. Samir Kumar Gupta ceased to be Whole Time Director of the Company w.e.f. 9th April, 2023.



e) Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation16(1) (b) of the SEBI Listing Regulations

3. Audit Committee

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

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

  i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

  ii. Changes, if any, in accounting policies and practices and reasons for the same

  iii. Major accounting entries involving estimates based on the exercise of judgment by management

  iv. Significant adjustments made in the financial statements arising out of audit findings

  v. Compliance with listing and other legal requirements relating to financial statements

  vi. Disclosure of any related party transactions

  vii. Modified opinion(s) in the draft audit report

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit Committee also mandatorily reviews the following information:

  i. Management discussion and analysis of financial condition and results of operations;

  ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

  iii. Internal audit reports relating to internal control weaknesses; and

  iv. The appointment, removal and terms of remuneration of the Chief internal auditor.

  v. Statement of deviations:

     (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

     (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

a) Composition, name of Members and Chairperson:

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

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

Sr. No	Date of Audit Committee Meeting	Mr. Prakash Yashwant Gurav	Mr. Ganesan Raghuram	Mr. Manchi Venkat Rajarao	Mr. Abhishek Jaiswal
1	25.05.2023	Y	Y	Y	Y
2	07.08.2023	Y	Y	Y	Y
3	29.10.2023	Y	Y	Y	Y
4	01.02.2024	Y	Y	Y	Y
5	19.02.2024	Y	Y	Y	N

Y-Attended N-Not Attended

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

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

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

4. Nomination and Remuneration Committee (NRC)

The Board has constituted a Nomination and Remuneration Committee as required under section 178 of the Companies Act 2013 and Relevant provisions of the SEBI Listing Regulations with three non-executive independent directors. Brief description of terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- While formulating the policy, to ensure that –
  - (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
- To devise a policy on Board diversity;
- To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to board, all remuneration payable to senior management. (i.e. members of the core management team, i.e. members one level below the chief executive officer/managing director/whole time director) and shall specifically include Company Secretary and Chief Financial Officer.

a) Composition, Name of Members and Chairperson:

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

b) Meetings / Attendance Chart of Nomination and Remuneration Committee

During the financial year 2023-24, 3 meeting of NRC was called / conducted

Sr. No	Date of NRC Meeting	Mr. Prakash Yashwant Gurav	Mr. Manchi Venkat Raja Rao	Mr. Ganesan Raghuram
1	07.08.2023	Y	Y	Y
2	17.10.2023	Y	Y	Y
3	01.02.2024	Y	Y	Y

Y-Attended N-Not Attended

5. Remuneration of Directors:

Sitting fees:

Sitting fees of ₹ 20,000/- per meeting was paid to the directors for attending Board Meetings and ₹ 15,000/- per meeting for attending Committee Meetings for the financial year 2023-2024.

a) Remuneration to Non-Executive Director (including Independent Directors)

The Non-Executive Directors are paid remuneration by way of sitting fees. The Non-Executive Director/Independent Directors do not have any other pecuniary relationship or transactions with the Company:

Name of Director	Sitting Fee (₹ in Lakhs)	Commission to Non-Executive Directors (₹)	No. of Shares/ convertible instruments held
Mr. Prakash Yashwant Gurav	3.75	Nil	Nil
Mr. Manchi Venkat Rajarao	3.30	Nil	Nil
Mr. Ganesan Raghuram	3.45	Nil	Nil
Mrs. Madhuchhanda Chatterjee	3.60	Nil	Nil
Mr. Avinash Gupta	1.55	Nil	Nil

b) Remuneration to Executive Director:

(₹ in lakhs)

Name of Director	Gross Salary	Commission	Perquisites	Bonuses	service contracts, notice period and severance fees
Mr. Abhishek Jaiswal	60.74	NIL	0.40	1.94	Re-appointed for a period of 5 years with effect from 30th August, 2022. Liable to retire by rotation. Notice period of 6 months and no severance fees.
Mr. Vivek Lohia	424.15	NIL	NIL	NIL	Appointed for a period of 5 years with effect from 30th May, 2022. Liable to retire by rotation. Notice period of 6 months and no severance fees.
Mr. Vikash Lohia	178.26	NIL	NIL	NIL	Appointed for a period of 5 years with effect from 30th May, 2022. Liable to retire by rotation. Notice period of 6 months and no severance fees.
Mr. Asim Ranjan Dasgupta	15.86	NIL	NIL	NIL	Appointed for a period of 5 years with effect from 30th May, 2022. Liable to retire by rotation. Notice period of 6 months and no severance fees.
Late Samir Kumar Gupta*	NIL	NIL	NIL	NIL	Not applicable.

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

c) Criteria of making payments to non-executive directors is disseminated on the Company's website at the given link: https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Nomination-and-remuneration-policy.pdf

6. Performance Evaluation criteria of the Board / Independent Director

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, adopted Board Evaluation Policy to comply with the various provisions of the Companies Act 2013, the SEBI Listing Regulations along with relevant circulars which provides further clarity on the process of Board Evaluation.

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

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

7. Independent Directors Meeting:

During the year under review, the Independent Directors met on 30th March, 2024 inter alia, to discuss:

i Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

ii Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.

iii Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

8. Stakeholders Relationship Committee

The Board has constituted a Stakeholder Relationship Committee as required under section 178 of the Companies Act 2013 and Relevant provisions of the SEBI Listing Regulations with three directors including two non-executive independent directors. Brief description of terms of reference of the Stakeholder Relationship Committee include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

a) Composition, name of Members and Chairperson:

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

b) Meetings / Attendance Chart of Stakeholders Relationship Committee:

During the period one meeting was called / conducted of Stakeholders Relationship Committee in the Financial Year 2023-24.

Sr. No	Date of Stakeholders Committee Meeting	Mr. Prakash Yashwant Gurav	Mr. Abhishek Jaiswal	Mr. Manchi Venkat Rajarao
i.	01.02.2024	Y	Y	Y

Y-Attended N-Not Attended

c) Name and designation of Compliance Officer:

Mr. Ritesh Kumar Singh, Company Secretary of the Company is the designated Compliance Officer

d) Details of requests received and redressed during the year 2023-2024:

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

9. Corporate Social Responsibility (CSR) Committee

The Board has constituted a Corporate Social Responsibility Committee as required under section 135 of the Companies Act 2013 with three directors, including two non-executive Independent Directors. Brief description of terms of reference of the Corporate Social Responsibility Committee include:

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

The CSR Policy is placed on the Company website at the link: https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-CSR-Policy.pdf as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

a) Composition, name of Members and Chairperson:

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

b) Meetings / Attendance Chart of Corporate Social Responsibility Committee:

During the period one meeting was called / conducted of Corporate Social Responsibility Committee in the Financial Year 2023-24.

Sr. No	Date of Corporate Social Responsibility Committee Meeting	Mr. Manchi Venkat Rajarao	Mr. Prakash Yashwant Gurav	Mr. Abhishek Jaiswal
i.	01.02.2024	Y	Y	Y

Y-Attended N-Not Attended

10. Risk Management Committee

The Board has constituted a Risk Management Committee as required under regulation 21 of the SEBI Listing Regulations with three directors, including two non-executive Independent Directors, to frame, implement and monitor the risk management plan for the Company. Brief description of terms of reference of the Risk Management Committee include:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

a) **Composition, name of Members and Chairperson:**

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mr. Prakash Yashwant Gurav	Chairperson	Non-Executive Independent Director
ii	Mr. Ganesan Raghuram	Member	Non-Executive Independent Director
iii.	Mr Abhishek Jaiswal	Member	Whole Time Director & CEO

b) **Meetings / Attendance Chart of Risk Management Committee:**

During the period two meeting was called / conducted of Risk Management Committee in the Financial Year 2023-24.

Sr. No	Date of Risk Management Committee Meeting	Mr. Prakash Yashwant Gurav	Mr. Ganesan Raghuram	Mr. Abhishek Jaiswal
1	07.08.2023	Y	Y	Y
2	01.02.2024	Y	Y	Y

Y-Attended N-Not Attended

11. Committee of Directors

The Board of Directors at its meeting held on 29th October, 2023, has renamed the name of Credit Committee as Committee of Directors and has reviewed and approved the revised scope of the Committee of Directors for the ease of day to day operations with the powers envisaged in Section 179 of the Companies Act, 2013 and to consider and approve such other matters which are not specifically reserved for consideration in a Board Meeting by virtue of any of the provisions of the Act or any other laws.

a) **Composition, name of Members and Chairperson:**

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

b) **Meetings / Attendance Chart of Committee of Directors**

During the period seven meeting was called / conducted of Credit Committee/ Committee of Directors in the Financial Year 2023-24.

Sr. No	Date of Committee of Directors Meeting	Mrs. Madhuchhandha Chatterjee	Mr.Vikash Lohia	Mr.Asim Ranjan Dasgupta
1.	31.05.2023	Y	Y	Y
2.	19.07.2023	Y	Y	Y
3.	22.09.2023	Y	Y	Y
4.	08.11.2023	Y	Y	Y
5.	21.12.2023	Y	Y	Y
6.	12.02.2024	Y	Y	Y
7.	26.02.2024	Y	Y	Y

Y-Attended N-Not Attended

12. QIP -1 Committee

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

a) **Composition, name of Members and Chairperson:**

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

b) **Meetings / Attendance Chart of QIP-1 Committee:**

During the period 2 meetings was called / conducted of QIP-1 in the Financial Year 2023-24.

Sr. No	Date of QIP-1 Committee Meeting	Ms. Madhuchhandha Chatterjee	Mr. Vikash Lohia	Mr. Abhishek Jaiswal
1	10.05.2023	Y	Y	Y
2	15.05.2023	Y	Y	Y

Y-Attended N-Not Attended

13. QIP -2 Committee

The Board of Directors in its meeting held on 19th September, 2023 constituted QIP-2 Committee for the purpose of issuance of further securities, through a qualified institutions placement of equity shares of the Company in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Sections 42 and 62 of the Companies Act, 2013, as amended and read with the rules issued thereunder to complete various legal, statutory and procedural formalities, including allotment of shares, approval of agreements, appointment of various intermediaries, filing the draft placement document and placement document in relation to the Issue with the stock exchanges where the equity shares of the Company are listed or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

a) Composition, name of Members and Chairperson:

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

b) Meetings / Attendance Chart of QIP-2 Committee:

During the period 4 meetings was called / conducted of QIP-2 in the Financial Year 2023-24.

Sr. No	Date of QIP-2 Committee Meeting	Ms. Madhuchhandha Chatterjee	Mr. Vikash Lohia	Mr. Asim Ranjan Dasgupta
1	18.11.2023	Y	Y	Y
2	29.11.2023	Y	Y	Y
3.	04.12.2023	Y	Y	Y
4.	04.12.2023	Y	Y	Y

Y-Attended N-Not Attended

14. Particulars of Senior Management Personnel (SMP)

Sl. No.	Name	Designation
1.	Ms. Ritu Lohia	President – Container Business
2.	Ms. Shradha Lohia	HR & Admin Head
3.	Mr. Sanjiv Keshri	Chief Financial Officer
4.	Mr. Ritesh Kumar Singh	Company Secretary & Compliance Officer
5.	Mr. Sudip Kumar Haldar	Chief Technical Officer
6.	Mr. Rajiv Tulsyan	Senior Vice President -Finance
7.	Mr. Ajay Kumar Sinha	Senior Vice President
8.	Mr. Swapan Kumar Chaudhury	Senior Vice President
9.	Mr. Sibnath Ganguli	Vice President – Foundry
10.	Mr. Bana Behari Chaudhuri	Vice President – Quality Management

Changes in KMP/SMP:

During the year 2023-24, Mr. Ritesh Kumar Singh was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 7th August, 2023 in place of Mr. Deepesh Kedia who ceases to be Company Secretary & Compliance Officer of the Company w.e.f. 5th August, 2023.

15. General Body Meetings

a) Details of date, location and time of the last three Annual General Meetings:

DATE	LOCATION	TIME	DETAILS OF ANY SPECIAL RESOLUTION
28th September, 2021	Video Conferencing / Other Audio Visual Means from the Registered office of the company	1.00 P.M.	NA
28th September, 2022	Video Conferencing / Other Audio Visual Means from the Registered office of the company	2.30 P.M.	NA
19th September, 2023	Video Conferencing / Other Audio Visual Means from the Corporate Office of the company	2.30 P.M.	a. Borrowing Powers of the Company b. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

b) Details of the Extra ordinary general meeting held in the Financial Year 2023-2024

There were no Extra Ordinary General Meeting held during the financial year 2023-2024.

c) Postal Ballot and Postal Ballot Process:

i. Details of Special Resolution passed through Postal Ballot:

During the Financial Year 2023-2024, the Company sought the approval of the shareholders by way of postal ballot conducted through Remote e-voting process which was duly passed with requisite majority, the details of which are given below:

Postal Ballot vide notice dated 19th September, 2023 on the following resolution:

Date of Postal Ballot Notice	Resolution Passed	Date of Result/ Date of report	% Votes in Favor	% Votes Against	Votes Invalid
19th September, 2023	To approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP").	25.10.2023	99.9954	0.0045	-

ii. Person conducting the postal ballot exercise

The Board of Directors had appointed, Ms. Shruti Singhania (Membership No. FCS 11752), Practising Company Secretaries, as the Scrutiniser to scrutinise the postal ballot through e-voting process, in a fair and transparent manner.

iii. Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act 2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

iv. Details of Special Resolution proposed to be transacted through postal ballot

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

16. Means of Communication

a) Financial Results of the Company are promptly forwarded to the stock exchanges where the Company's shares are listed. The same are published within 48 hours in the newspapers namely Financial Express and Raj Express (English (All editions) & Hindi). The results are also posted on the Company's website: https://jupiterwagons.com/investors/#tab-144021.

(i)	**Quarterly Results**	The quarterly results of the Company are submitted to the stock exchanges as well as published in the newspaper as per the requirement of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results are also posted on website of the Company
(ii)	**Newspaper wherein results normally published**	English: Financial Express Hindi: Raj Express
(iii)	**Any website where displayed**	The results and other communications are displayed on the website of the Company i.e. https://jupiterwagons.com/
(iv)	**Whether it also displays official news releases**	Yes
(v)	**Earning Calls and Investor Presentations made to institutional investors or to the analyst.**	Earnings calls, Transcripts and Investor Presentations are published on website of the Company
(vi)	**Other Information**	Press Releases, Stock Exchange Disclosures etc. are regularly updated on website of the Company

b) Management discussion and Analysis Report forms part of the Annual Report, which is sent to the Shareholders of the Company.

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

d) SEBI vide Circular dated July 31, 2023, read with Master circular dated December 28, 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login)

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

17. General Shareholder Information

a) Number of AGM : 44th Annual General Meeting

b) Date : 12th September , 2024

c) Day : Thursday

d) Time : 1.00 P.M.

e) Venue/ mode : The Company is conducting meeting through video conferencing ('VC')/ other audio-visual means ('OAVM') pursuant to the MCA circulars. For details please refer to the Notice of AGM

f) Tentative Calendar for the Financial Year 2024-2025:

Particulars	Date
First Quarter Results	On or before August 14, 2024
Second Quarter Results	On or before November 14, 2024
Third Quarter Results	On or before February 14, 2025
Audited Annual Results	On or before May 30, 2025

g) For the Financial Year 2023-24, the Board at its meeting held on 7th May, 2024 has recommended a final dividend of ₹0.30 per equity share of face value of ₹10/- each, if approved by the shareholders at the 44th Annual General Meeting to be held on 12th September, 2024, will be paid from 16th September, 2024.

Further for the Financial Year 2023-24, the Board of Directors of the Company has also declared an interim dividend of ₹0.30 per equity share, i.e. 3% of the face value of ₹10/- each and the same was paid to the shareholders.

h) Book Closure Date : 6th September, 2024 to 12th September, 2024 (Both dates included)

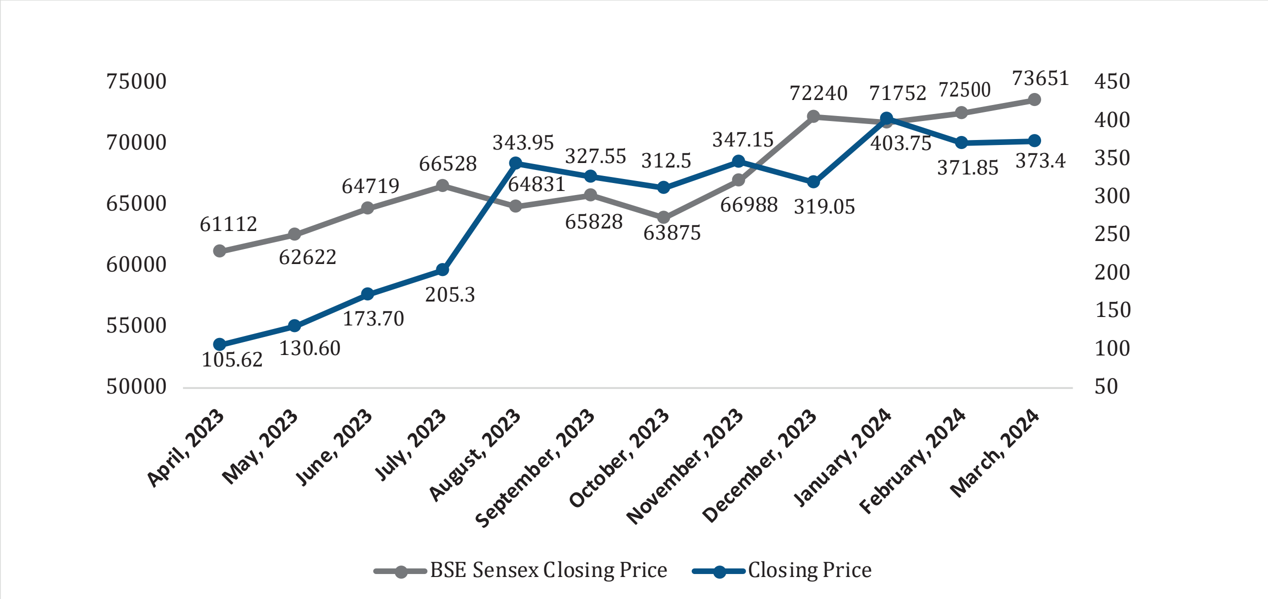
i) The shares of the Company have been listed on the BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai w.e.f. October 18, 2010. The listing fees for FY 2024-2025 to both the stock exchanges have been paid.

j) Scrip Code of the Company on both the above-mentioned Stock Exchanges:

Name of Stock Exchange	Scrip Code/Symbol
BSE	533272
NSE	JWL

k) **Details of share price movements on the BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE).**

Sr.	Month and Year	BSE				NSE			
		JWL Price High (₹)	JWL Price Low (₹)	SENSEX Highest	SENSEX Lowest	JWL Price High (₹)	JWL Price Low (₹)	Nifty 50 Highest	Nifty 50 Lowest
1	Apr-23	113.75	94.53	61209.46	58793.08	113.90	93.45	18089.15	17312.75
2	May-23	138.40	103.50	63036.12	61002.17	138.35	104.10	18662.45	18042.40
3	Jun-23	175.50	125.20	64768.58	62359.14	175.80	125.00	19201.70	18464.55
4	Jul-23	234.75	169.50	67619.17	64836.16	234.60	169.35	19991.85	19235.40
5	Aug-23	381.15	195.00	66658.12	64723.63	380.55	195.05	19795.60	19223.65
6	Sep-23	412.50	273.70	67927.23	64818.37	411.00	274.00	20222.45	19255.70
7	Oct-23	327.75	266.70	66592.16	63092.98	327.50	266.80	19849.75	18837.85
8	Nov-23	363.15	304.00	67069.89	63550.46	363.05	303.20	20158.70	18973.70
9	Dec-23	358.50	305.65	72484.34	67149.07	359.30	305.40	21801.45	20183.70
10	Jan-24	433.95	315.00	73427.59	70,001.60	434.00	314.55	22124.15	21137.20
11	Feb-24	415.70	333.30	73413.93	70,809.84	415.65	333.40	22297.50	21530.20
12	Mar-24	396.50	301.00	74245.17	71674.42	398.00	300.50	22526.60	21710.20



l) Registrar and Share Transfer Agents

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

m) Share Transfer System

Members may please note that SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at https://jupiterwagons.com/investors/#tab-144027 and on the website of the RTA at ris.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Accordingly, members holding shares in physical form are requested to dematerialize their holdings at the earliest. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

n) Shareholding Pattern as on 31.03.2024

Description	No. of Cases (PAN based)	Total Shares	% Equity
Promoters / Promoter Group	18	28,91,14,536	70.12
Mutual Funds	28	72,11,203	1.75
Alternative Investment Fund	3	6,86,648	0.17
Qualified Institutional Buyer	1	2,225	0.00
NBFCs	2	601	0.00
Foreign Portfolio Investors/Foreign Corporate Bodies/ Foreign Nationals	93	3,95,54,097	9.59
Key Management Personnel	1	1,000	0.00
Resident Individuals	1,73,396	6,84,33,274	16.60
Non-Resident Indians	2,474	17,23,660	0.42
Bodies Corporates	661	38,54,338	0.93
HUF	2,289	17,07,748	0.41
Trusts	3	3,346	0.00
Clearing Members	5	949	0.00
Total	**1,78,974**	**41,22,93,625**	**100.00**

o) Distribution of Shareholding as of 31.03.2024:

Range of Shares	No. of shareholder	% of shareholding	Total Shares	Amount (₹)	% to Equity
1-5000	1,63,166	92.88	1,29,23,486	12,92,34,860.00	3.13
5001- 10000	6,414	3.65	50,10,802	5,01,08,020.00	1.22
10001- 20000	2,993	1.70	45,25,011	4,52,50,110.00	1.10
20001- 30000	1,009	0.57	25,80,717	2,58,07,170.00	0.63
30001- 40000	481	0.27	17,26,552	1,72,65,520.00	0.42
40001- 50000	393	0.22	18,51,827	1,85,18,270.00	0.45
50001- 100000	642	0.37	47,06,089	4,70,60,890.00	1.14
100001 & above	571	0.33	37,89,69,141	3,78,96,91,410.00	91.92
Total	**1,75,669**	**100.00**	**41,22,93,625**	**412,29,36,250.00**	**100.00**

p) Dematerialization of Shares and Liquidity:

Summary of Shareholding As on 31.03.2024			
Category	**No. of shareholder**	**Total Shares**	**% to Equity**
PHYSICAL	2	404	0.00
N S D L	50,721	37,79,18,260	91.66
C D S L	1,28,251	3,43,74,961	8.34
Total	**1,78,974**	**41,22,93,625**	**100.00**

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

Credit Ratings –

Credit ratings obtained during FY 2023-2024, for the line of credit facilities obtained from Banks:

Rating Agency	Date	Credit Rating	
		Short Term	**Long Term**
CRISIL	11.03.2024	CRISIL A1(+) | (Assigned)	CRISIL AA (-) |Stable(Assigned)
ICRA	21.03.2024	ICRA A1(+) | (Assigned)	ICRA AA (-) |Stable(Assigned)
ACUITE	12.12.2023	ACUITE A1(+) | (Upgraded)	ACUITE AA (-)|Stable(Upgraded)

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

s) Address for Correspondence for Investor redressal, Physical transfer and dematerialization

Address for Correspondence for Investor Redressal, Physical transfer and dematerialization:	KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal Hyderabad – 500032 India
Person to be contacted for Shareholder queries	Mr. Ritesh Kumar Singh, Company Secretary & Compliance Officer
Factory/ Plant Locations	▪ Industrial Area, Richhai, Jabalpur (MP) ▪ Udaipur, Tehsil Niwas, Distt- Mandla (MP) ▪ Plot No 690-696,751-756, Sector -3, Pithampur, Distt - Dhar (MP) ▪ Plot No. 742, Phase VI, Adityapur Industrial Area, Jamshedpur – 832109 ▪ Gram Imlai, Panagar, Jabalpur (MP) ▪ Bandel, West Bengal
Registered Office	48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur 482 001, Madhya Pradesh, India; Tel.: +91 761-2661336 E-mail: cs@jupiterwagons.com; Website: www.jupiterwagons.com
Corporate Office	4/2, Middleton Street, Kolkata - 700071 (W.B.) Tel – 033-40111777 Email – cs@jupiterwagons.com Website: www.jupiterwagons.com

18. Other Disclosures

a) The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

b) There are transactions with related parties i.e. with the Promoters, Directors, Management, Subsidiaries, Associates or relatives etc. that may have potential conflict of interest of the Company at large. Transactions with related parties are disclosed in note 45 to the Accounts of the Company in the Annual Report. The web-link of the policy on dealing with related party transactions is https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Related-Party-Transaction-Policy.pdf.

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

c) The Company has formulated & adopted Vigil Mechanism and Whistle Blower Policy, and all the possible measures are taken to abide by the policy. In addition to this, the Company takes cognizance of complaints made and suggestions given by the employees and others. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz., https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Whistle-Blower-Policy.pdf.

d) Disclosures on Policy for determining Material Subsidiaries – The Company does not have any Material Subsidiaries during the financial year ended on 31st March, 2024, however, the Company has framed 'Policy for determining 'Material' Subsidiaries', which is also available on the website of the company at https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Policy-for-Detemining-Material-Subsidiaries.pdf.

e) Disclosure of commodity price risks and commodity hedging activities: **Not Applicable**

f) In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

g) Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

h) Details of utilization of funds raised during the year 2023-24 through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) SEBI Listing Regulations:

- The Company had allotted 1,20,39,611 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 103.75/- per equity share (including a premium of ₹ 93.75/-per Equity Share), aggregating to ₹ 12,49,10,96,41.25/- in a QIP Committee Meeting held on 15th May, 2023, on preferential basis to the eligible qualified institutional buyers.
- The Company had allotted 1,28,06,595 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 315/-per equity share (including a premium of ₹ 305/-per Equity Share), aggregating to ₹ 40,34,07,74,25/- in a QIP Committee Meeting held on 4th December, 2023, on preferential basis to the eligible qualified institutional buyers.

The Company has placed the Monitoring Agency Report w.r.t utilisation of funds raised through aforesaid both the QIPs to the Audit Committee and to the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations. The Certificate from the Monitoring Agency can be accessed at the following link: https://jupiterwagons.com/investors/#tab-144017

There was no deviation/variation in respect of utilisation of the funds raised through both the QIPs. Further, there was also not any variation between the projected utilization of the fund and actual utilization of funds.

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

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from CS Shruti Singhania, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report. The Certificate of Company Secretary in Practice is annexed herewith as a part of the report.

j) Where the Board of Directors had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year- **NIL**

k) Total fees for all services paid by the Company to the statutory auditor Walker Chandiok & Co LLP (Appointed as Statutory Auditors w.e.f. 24.08.2020 duly appointed / approved by the shareholders of the company in the Annual General Meeting held on 24.09.2020) for a period of five years and are given in Notes to the Annual Financial Statements of the Company.

Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

(₹ In Lakh)

Particulars	By the Company	By Subsidiaries	Total
Statutory Audit	31.00	NIL	31.00
Other Services	40.80	NIL	40.80
Out of pocket expenses	NIL	NIL	NIL
Total	**71.80**	**-**	**71.80**

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

a. Number of complaints filed during the financial year - Nil

b. Number of complaints disposed of during the financial year – Nil

c. Number of complaints pending as on end of the financial year – Nil

m) During the financial year 2023-24, there have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

n) Details of material subsidiaries of the listed entity during the year 2023-24; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries - **Not Applicable**.

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

i. The position of the Chairman of the Board of Directors and that of the Managing Director and the Chief Executive Officer are separate.

ii. The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website https://jupiterwagons.com/investors/#tab-144021. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

iii. The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements.

iv. The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

p) Disclosure of certain types of agreements binding listed entities: There is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company pursuant to clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

q) Unclaimed Suspense Account – The Company do not have any Unclaimed Suspense Account.

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

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

20. Reconciliation of Share Capital Audit Report

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

21. Prevention of Insider Trading – Company duly have Insider Trading Policy which includes policy and procedures for inquiry in case of leak of UPSI or unsuspected leak of UPSI the web-link of the policy on dealing with related party transactions is https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Code-of-Conduct-to-regulate-monitor-and-report-trading-by-Insiders.pdf.

For and on behalf of the Board of Directors

	Vivek Lohia	**Abhishek Jaiswal**
	Managing Director	Whole Time Director & CEO
	DIN – 00574035	DIN – 07936627
Date:7th May, 2024	Place: Kolkata	Place: Jabalpur

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

This is to affirm that the Company has adopted a Code of Conduct for its Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

We confirm that the Company has in respect of the financial year ended 31st March, 2024, has received from the Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

The said Code is also placed on the website of the Company viz. https://jupiterwagons.com/wp-content/uploads/2024/06/JWL-Code-of-Conduct-for-Directors-and-Senior-Management-Policy.pdf

For and on behalf of the Board of Directors

	Vivek Lohia	**Abhishek Jaiswal**
	Managing Director	Whole Time Director & CEO
	DIN – 00574035	DIN – 07936627
Date: 7th May, 2024	Place: Kolkata	Place: Jabalpur

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
JUPITER WAGONS LIMITED
48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur, Jabalpur,
Madhya Pradesh- 482001

1. We have examined the compliance of conditions of Corporate Governance by JUPITER WAGONS LIMITED (CIN: L28100MP1979PLC049375) (hereinafter called the Company) for the Financial Year ended on 31st March, 2024, as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended.

   We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the information furnished by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[M. R. Goenka]
Partner
FCS No.: 4515
C P No.: 2551
UDIN: F004515F000323724

Place: Kolkata
Date : 07.05.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Jupiter Wagons Limited
48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur- 482001,
Madhya Pradesh

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

In my opinion and to the best of our information and according to the online verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and specific intimations in Form DIR 8 [pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014] as received by the Company from each Director and the Management Representation Letter of even date and considering the relaxations granted by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA') and Securities and Exchange Board of India, I hereby certify for the Financial Year ended on 31st March 2024, that none of the Directors who were on the Board of the Company, as per details herein below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by The Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

The following Directors were on the Board of the Company during the financial year ended on 31st March, 2024:-

Sl. No	Name of the Director (in order of Date of Appointment)	DIN	Date of Appointment in the Company*
1.	Mr. Manchi Venkatraja Rao	00110363	15.07.2014
2.	Mr. Prakash Yashwant Gurav	02004317	15.07.2014
3.	Mr. Abhishek Jaiswal	07936627	14.09.2017
4.	Mrs. Madhuchhanda Chatterjee	02510507	22.05.2019
5.	Mr. Ganesan Raghuram	01099026	19.05.2020
6.	Mr. Vivek Lohia	00574035	25.03.2021
7.	Mr. Vikash Lohia	00572725	30.05.2022
8.	Mr. Asim Ranjan Dasgupta	02284092	30.05.2022
9.	Mr. Avinash Gupta	02783217	30.05.2022

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

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

CS SHRUTI SINGHANIA.
Practicing Company Secretary
(F.C.S. No.: 11752 /C.P. No.:18028)
UDIN NO: F011752F000326847
PR No.: 4978/2023
ICSI Unique Code No.: I2017WB1592300

Place: Kolkata
Date: 7th May, 2024

CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
Jupiter Wagons Limited,

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

a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and to the best of our knowledge and belief, we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b. There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have been taken or propose to take to rectify these deficiencies.

d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and the Audit Committee

i. significant changes,if any, in the internal control over financial reporting during the year;

ii. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Jupiter Wagons Limited

Abhishek Jaiswal
Chief Executive Officer
DIN: 07936627
Place: Jabalpur

Sanjiv Keshri
Chief Financial Officer
Place: Kolkata

Date: 7th May, 2024

Business Responsibility & Sustainability Report

SECTION A: General Information about The Company

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L28100MP1979PLC049375
2.	Name of the Listed Entity	Jupiter Wagons Limited
3.	Year of incorporation	1979
4.	Registered office address	48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur, Madhya Pradesh 482001
5.	Corporate address	4/2. Middleton Street, Kolkata – 700071
6.	E-mail	cs@jupiterwagons.com
7.	Telephone	07612661336
8.	Website	https://jupiterwagons.com/
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	41,229.36 lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ritesh Kumar Singh, 4/2. Middleton Street, Kolkata, 700071, India Tel.: 03340111777 E-mail: cs@jupiterwagons.com. Website: https://jupiterwagons.com/investor
13.	Reporting boundary	Standalone
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

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

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Metal and metal products	100%

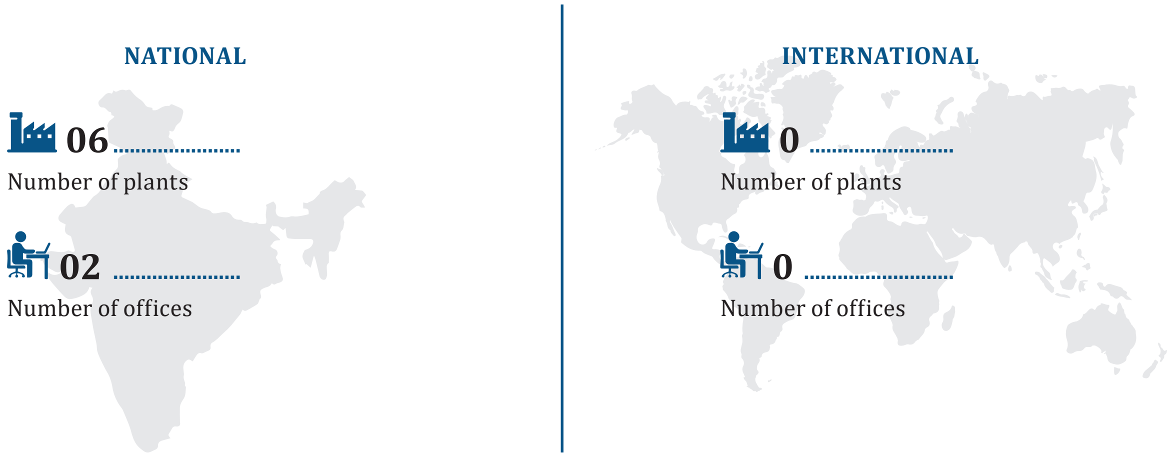
17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1.	Manufacture of railway rolling stock (wagons)	30203	85%
2.	Manufacture of bodies, including cabs for motor vehicles	29201	11%

III. Operations

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

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



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

19. Markets served by the entity:

a. Number of locations

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

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

During FY 2023-24, the export contribution to the total turnover of the company was: 0.013%

c. A brief on types of customers

Jupiter Wagons Limited possesses a blue-chip clientele and is committed to continuously expanding and diversifying its market reach. The Company offers a wide range of products including wagons, wagon accessories, passenger coach accessories, complete track solutions, load bodies for commercial and heavy vehicles, and marine containers. This diverse product line ensures that Jupiter Wagons Limited can provide unique value to its diverse clientele. To better understand and serve the distinct needs and preferences of different customer segments, the Company has organized its consumers into three primary categories: rail logistics (covering both government and private sectors), Defence, and original equipment manufacturers (OEMs), which encompasses road and marine logistics. This strategic categorization permits Jupiter Wagons Limited to tailor its offerings to meet the precise demands of each distinct market segment effectively.

IV. Employees

20. Details as at the end of Financial Year (FY 2023-24):

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	639	624	97.65%	15	2.35%
2.	Other than Permanent (E)	21	21	100%	0	0%
3.	**Total employees (D + E)**	**660**	**645**	**97.73%**	**15**	**2.27%**
	WORKERS					
4.	Permanent (F)	334	329	98.50%	5	1.50%
5.	Other than Permanent (G)	944	944	100%	0	0%
6.	**Total workers (F + G)**	**1278**	**1273**	**99.61%**	**5**	**0.39%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	1	1	100%	0	0%
6.	**Total differently abled workers (F + G)**	2	2	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.57%	0%	16.20%	13.69%	10%	13.62%	8.77%	0%	8.61%
Permanent Workers	4.36%	0%	4.36%	23.03%	0%	23.03%	21.18%	0%	21.18%

V. Holding, Subsidiary and Associate Companies

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	JWL Dako Cz (India) Private Limited	Joint Venture	50%	We encourage our subsidiary and holding Companies to participate in business responsibility initiatives
2.	JWL Kovis (India) Private Limited	Joint Venture	50%	
3.	JWL Talegria (India) Private Limited	Joint Venture	50%	
4.	Habitat Real Estate LLP	Subsidiary	90%	
5.	Jupiter Electric Mobility Private Limited	Subsidiary	60%	
6.	Stone India Limited	Subsidiary	100%	
7.	Bonatrans India Pvt. Ltd.	Subsidiary	94.25%	

VI. CSR Details

24.

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

Yes, CSR is applicable as per section 135 of Companies Act, 2013.

(ii) Turnover (in ₹)

₹366,224.13 lakhs

(iii) Net worth (in ₹)

₹160,363.45 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders and investors	Yes, https://jupiterwagons.com/contact-us/	7	0	-	1	0	-
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	8	0	-
Value chain partners		0	0	-	0	0	-
Communities		0	0	-	0	0	-

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG emissions and energy management	Risk	Climate change presents significant risks to wagon manufacturing companies and heavy industries, particularly concerning energy use and greenhouse gas (GHG) emissions. Manufacturing processes, including metal fabrication, welding, and painting, are energy-intensive and often reliant on fossil fuels, leading to GHG emissions that contribute to climate change. Regulatory pressures to reduce emissions, coupled with energy price volatility and supply chain disruptions from climate-related events, further compound these risks. Moreover, climate change can lead to extreme weather events such as flooding, hurricanes, and heatwaves, which can damage manufacturing facilities, disrupt supply chains, and cause production delays.	The company has outlined a clear approach to reduce GHG emission and energy efficiency: 1. JWL has developed BRSR policy and taken commitments on energy saving initiatives. 2. It has utilized the latest energy-efficient technologies such as advanced machineries and LED lighting to ensure optimal resource utilization. 3. The Company has commenced GHG inventorization (scope 1, 2 & 3) this year.	Negative: This includes compliance costs, reputational damage, increased operating expenses, supply chain disruptions, and impacting profitability and shareholder value.
2	Waste management & circular economy	Risk	Waste management and the shift toward a circular economy are crucial for wagon manufacturing companies. Manufacturing processes generate significant waste, posing environmental risks and regulatory challenges. Compliance with waste management regulations requires companies to reduce, reuse, and recycle materials, while also mitigating resource scarcity and cost pressures.	The Company has adapted following measures for effective waste management practices: 1. Utilizing of metal scraps and used sand in production process. 2. Onboarded authorized recyclers at plant level to dispose hazardous waste as per regulatory mandates.	Negative: 1. Failure in meeting the compliance requirements may impose fines and penalties. 2. Improper handling of hazardous waste may increase the chances of health hazards, fire incidents etc.
3	Employee wellbeing	Opportunity	The Company is committed to provide attractive compensation, a conducive work atmosphere, and avenues for career development to its employees and workers and this will also help to attract top talent within the industry. This can enhance competitiveness among workforce, increase productivity, foster innovation and facilitating growth.	Not applicable	Positive: This will reduce recruitment and training expenses. Additionally, this will increase productivity among workforce, leading to higher output and efficiency.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Human rights	Risk	Failure to comply with statutory norms or violations of human rights can lead to negative financial and reputational consequences. This could lead to diminished customer loyalty, business losses, and damaged brand image.	1. The company prohibits child and force labour at plant and corporate level. 2. The Company has established Internal Complaints Committee to address sexual harassment and human rights related grievances. 3. The Company ensures that all employees are treated fairly and with dignity, and that there is zero tolerance for discrimination.	Companies that violate these laws can face fines, penalties, and legal actions.
5.	Community welfare	Opportunity	Building trust and nurturing positive relationships with communities through initiatives that enhance economic empowerment and social well-being is essential for maintaining uninterrupted business operations.	Not applicable	Through strategic investments in community welfare initiatives, the Company strengthens stakeholder relationships and fosters a resilient business environment. This approach drives long-term, inclusive growth and prosperity for all stakeholders, including community members.
6	Occupational health and safety	Risk	OHS hazards present significant risks to both the operational integrity of JWL and the safety of its supply chain. Within JWL manufacturing facilities, employees and workers involved in tasks such as welding, metal fabrication, assembly, and painting are exposed to potential dangers such as heavy machinery accidents, chemical exposure, etc. Neglecting to adequately mitigate these OHS hazards could lead to workplace accidents, occupational illnesses, and even fatal injuries, posing a threat to employee well-being and operational continuity.	JWL has taken following measures for effective OHS management: 1. JWL has developed systems and procedures to identify potential health and safety hazards within its operations. 2. JWL provides safety training to all its employees and workers. 3. JWL has developed OHS poster and distributed the same among its workforce for awareness purpose.	1. Increased healthcare costs: Workplace injuries and illnesses can result in higher healthcare costs for the company, including medical treatment, rehabilitation, and workers' compensation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
					2. Lost productivity: Workplace injuries and illnesses can also lead to decreased productivity as employees are unable to work or must take time off for medical treatment or recovery. This can result in lost revenue and increased costs.
7.	Corporate governance & business ethics	Opportunities	The Company's brands and reputation are invaluable assets, subject to constant scrutiny regarding their operations, societal contributions, and engagement with the world. Maintaining ethical practices is crucial for safeguarding the reputation and brands.	Not applicable	1. Improved decision- Effective corporate governance ensures that a company's decision-making processes are transparent, accountable, and aligned with the interests of its stakeholders. 2. Enhanced Goodwill: A strong corporate governance framework can enhance a company's reputation and build trust with stakeholders.
8.	Risk management	Risk	Risk management is a critical aspect of operations for companies involved in manufacturing wagons and vehicle bodies. However, if not conducted with due diligence, it can introduce vulnerabilities. These risks encompass compromised product quality and safety, disruptions in the supply chain, interruptions to operations, regulatory non-compliance, financial ramifications, and damage to reputation.	The management and members of the Board review the business periodically to identify ongoing factors that affect the business and also changes in the external environment, which are likely to impact the Company. The management has foreseen certain risks and took steps to mitigate the risks	Neglecting comprehensive risk management protocols may result in adverse outcomes such as customer dissatisfaction, legal repercussions, financial strain, and erosion of brand credibility.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	IT & Cyber Security	Risk	With the increasing reliance on digital technologies and interconnected systems, safeguarding against cyber threats and data breaches is paramount to protect sensitive information, maintain operational continuity, and preserve customer trust.	1. JWL has developed IT and cyber security policy which reflects Company's commitments to reduce data breaches and cyber-attacks. 2. Measures like device control, content aware protection, enforced encryption and e-discovery are taken for safeguarding Company's data and information.	Financial losses due to data breaches, regulatory fines, legal settlements, and reputational damage.
10.	Sustainable Supply Chain	Opportunity	Embracing sustainability in the supply chain presents an opportunity to enhance operational efficiency, reduce costs, strengthen brand reputation, and meet evolving consumer preferences for eco-friendly products.	Not applicable	Potential cost savings from resource optimization, improved brand reputation, and increased market competitiveness.
11.	Product Stewardship	Risk	Ensuring product safety, quality, and compliance with regulatory requirements is essential to mitigate risks of product recalls, liability claims, and damage to brand reputation.	1. Value-added diversification strategy has resulted in a wide-ranging product portfolio, adding to its competitive edge. 2. Regular check and balance to ensure the quality of the products remain consistent. 3. Adhere to RDSO guidelines for product manufacturing	Financial losses from product recalls, legal expenses, regulatory fines, and reputational damages.

Negative **Positive**

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://jupiterwagons.com/wp-content/uploads/2023/07/JWL-BRSR-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	M1003	ISO 45001	-	-	ISO 14001	-	-	ISO 9001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	❖ The Company has made a commitment to provide occupational health and safety trainings to all of its workers working at the factories. ❖ Adopt 3R principles (reduce, reuse and recycle) across the operation. ❖ Maintain 'Zero Tolerance' towards human rights cases in its offices and factories premises.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	❖ The Company is continuing to provide on-site OHS trainings to all of its workers working in the factories. ❖ The Company has onboarded authorized recycler for the safe disposal of hazardous and non-hazardous waste. ❖ The Company has recorded 'nil' cases of human rights violence in the reporting period.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	As we embark on the journey of reflecting on our Environmental, Social, and Governance (ESG) practices through our BRSR report, it's a moment of pride and responsibility for all of us at Jupiter Wagons Limited. We are delighted to present our second BRSR in accordance with SEBI guidelines, and in alignment with the core principles of NGRBC. Our commitment to sustainability isn't just a checkbox on a list; it's the very foundation upon which we build our legacy. Each decision we make, every action we take, resonates not only within our Company walls but also within the communities we serve and the environment we inhabit.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	In this report, we showcase our dedication to environmental stewardship, emphasizing our efforts to reduce our carbon footprint, minimization of waste, optimize resource utilization, and foster innovation for a greener tomorrow. Through initiatives like optimization of energy with a Power Factor Correction System coupled with a 33 kVA electric substation, usage of metal scrap in the production, establishment of Sewage Treatment Plant (STP) at plant level etc. we're not just meeting regulatory standards but exceeding them, setting new benchmarks for eco-conscious operations in our industry. But sustainability isn't just about the planet; it's about people too. Our commitment to social responsibility shines through in our efforts to foster inclusive workplaces, prioritize employee well-being, and engage meaningfully with the communities where we operate. From CSR initiatives in the area of sports and health to training and development programme for employees, we're ensuring that every stakeholder in the JWL's family feels valued, supported, and empowered. Moreover, our governance framework serves as the cornerstone of our integrity and credibility. Upholding the highest standards of transparency, accountability, and ethical conduct, we ensure that every action aligns with our core values and serves the interests of all stakeholders. As we delve into this report, let us not only acknowledge our achievements but also recognize the imperative for continuous improvement. Let us embrace the challenge of setting even loftier aspirations, driving innovation, and fortifying our position as trailblazers in responsible corporate citizenship. I extend my gratitude to each of you for your unwavering dedication, passion, and exemplary performance. Together, let us forge ahead, steadfast in our commitment to shaping a future defined by sustainability, integrity, and enduring value.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The BRSR Committee of the Company is responsible for overseeing the ESG agenda and providing strategic direction to enhance the ESG program.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the BRSR Committee reviews Company's performance against the BRSR policy									Periodic								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with applicable laws and regulations.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company's policies are reviewed by the internal team.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle Wise Disclosure

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1no.	All 9 NGRBC principles	100%
Key Managerial Personnel	2nos.	All 9 NGRBC principles	100%
Employees other than BoD and KMPs	7nos.	All 9 NGRBC principles	100%
Workers	7nos.	All 9 NGRBC principles	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal Been preferred? (Yes/No)
Penalty/ Fine	None	None	0	None	Not applicable
Settlement	None	None	0	None	Not applicable
Compounding fee	None	None	0	None	Not applicable

	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal Been preferred? (Yes/No)
Imprisonment	None	None	0	None	Not applicable
Punishment	None	None	0	None	Not applicable

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	None

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

The Company's HR and BRSR policy cover the aspect related to anti-corruption and anti-bribery. Moreover, the Code of Conduct for Directors and Senior Management set guidelines for Directors and Senior Management to refrain themselves from engaging in any form of corruption, including bribery, extortion, or any other unethical practices

Both the policies include clear guidelines and regulations that prohibit employees from participating in any illegal or abusive practices such as bribery or corruption. Furthermore, it outlines a framework for prompt and equitable measures to be taken if any misconduct is detected. It also ensures that all personnel to be aware of and adhere to these guidelines to ensure that the company upholds a high standard of ethical conduct and compliance with relevant laws and regulations.

The HR policy is an internal document and the BRSR policy is available in the public domain. Link to the policy:

https://jupiterwagons.com/wp-content/uploads/2023/07/JWL-BRSR-Policy.pdf

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

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	49	41

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	a. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

Parameter	Metrics		FY 2023-24	FY 2022-23
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	0	0
	b.	Number of dealers / distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.20%	0%
	b.	Sales (Sales related parties / Total Sales)	0	0
	c.	Loans & advances (Loans & advances given to related parties /Total loans & advances)	88.55%	86.92%
	d.	Investments (Investments in related parties / Total Investments made)	0	0

*Note: JWL doesn't purchase from any trading houses. Additionally, JWL sells product directly to its customer without involving any dealers.

Leadership Indicators

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

Jupiter Wagons Limited proactively engages with its value chain partners. It shares BRSR posters which includes 9 NGRBC principles and its alignment with SDGs to its all-value chain partners. Moreover, on annual supplier meets, JWL takes sessions on ESG and NGRBC principles.

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	All 9 NGRBC principles	100%

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

Yes, Company's "Code of Conduct for Directors and Senior Management" requires all its Personnel (Members of the Board) to refrain from engaging in any activity or having a personal interest that may lead a conflict of interest.

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

Additionally, the Company requests a formal disclosure from each Board Member regarding their related parties and directorships in other companies at the start of the Financial Year.

Weblink: https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Related-Party-Transaction-Policy.pdf

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

Essential Indicators

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

	FY 2023-24	FY 2022-23	Details of improvements in Environmental and social impacts
R&D	₹ 0	₹ 0	No
Capex	₹ 6,51,22,000	₹ 0	In FY 2023-24, following capex expenditure are incurred: 1. Power factor correction 2. Installation of gas fire furnace 3. Foundry expansion 4. Machine of track product which eliminate the dust generated from grinding 5. 2nd track installation for optimizing the wagons route. This will reduce the fossil fuel consumption 6. New shed for radiography 7. Installation of Sewage Treatment Plants

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Jupiter Wagons Limited procures items that can be categorized into three sectors by level of regulations:

- Items from RDSO Approved Vendor List
- Rites approved item (such as those approved by Indian Standards G-93)
- Local purchases and MSMEs

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

Additionally, the Company implemented a thorough process across all its plant facilities for evaluating the health and safety standards of potential supply chain partners before engaging with them.

b. If yes, what percentage of inputs were sourced sustainably?

Jupiter Wagons Limited is in process to conduct supplier assessment on ESG parameters.

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

The Company specializes in wagon manufacturing and commercial body fabrication processes. Generally, JWL products have a longer life cycle. Freight wagons at the end their life cycle is being collected back and disposed as per the regulation of Indian Railway. Additionally, JWL uses scrap metal at its foundry as the raw materials.

However, at the operational and manufacturing sites, there are systems in place to recycle, reuse and dispose of in line with the regulatory requirement.

These waste management practices include the following:

- **Plastic Waste:** Plastic waste generated at the facilities is duly disposed of through authorized vendors.
- **Hazardous Waste:** The Company has established separated scrap yard in the plants to store hazardous waste. Subsequently, these hazardous wastes are disposed by authorized vendors.
- **E-waste:** The E-waste generated through use of electronics for office and facility operations is disposed of through authorized recyclers
- **Other Waste:** Fly ash and sand waste produced from boilers and casting processes are repurposed for road construction and other applications. Approximately 70% of the sand waste is recycled and reused into the casting process, thereby decreasing the need for fresh sand materials.

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

No, Extended Producer Responsibility (EPR) is not applicable to JWL.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

JWL hasn't conducted Life Cycle Assessment (LCA) of its product yet.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

No, JWL is yet to conduct LCA and identify environmental and social impact of its product.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Metal Scrap	1.86%	0%

* Note: In FY 2023-24, scrap metals generated at the Bandel facility are repurposed as raw materials in its foundry unit to produce bogies and couplers. Used sand is utilized as moulding material for smelted steel parts for bogies and associated components. However, no quantifications were carried out on the usage of used sand in FY 2023-24

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

	FY 2023-24			FY 2022-23		
	Re- Used	Recycled	Safely Disposed	Re- Used	Recycled	Safely Disposed
Plastics (including packaging)	Wagons are reclaimed at the end of life as per Indian Railway regulations.			Wagons are reclaimed at the end of life as per Indian Railway regulations.		
E-waste						
Hazardous Waste						
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	Not applicable

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

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Essential Indicators

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

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	624	624	100%	624	100%	-	-	624	100%	-	-
Female	15	15	100%	15	100%	15	100%	-	-	-	-
Total	**639**	**639**	**100%**	**639**	**100%**	**15**	**100%**	**624**	**100%**	**-**	**-**
Other than Permanent Employees											
Male	21	21	100%	21	100%	-	-	-	-	-	-
Female	0	0	-	0	-	-	-	-	-	-	-
Total	**21**	**21**	**100%**	**21**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

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

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	329	329	100%	329	100%	-	-	329	100%	-	-
Female	5	5	100%	5	100%	5	100%	-	-	-	-
Total	**334**	**334**	**100%**	**334**	**100%**	**5**	**100%**	**329**	**100%**	**-**	**-**
Other than Permanent Workers											
Male	944	944	100%	944	100%	-	-	-	-	-	-
Female	0	0	-	0	-	-	-	-	-	-	-
Total	**944**	**944**	**100%**	**944**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.11%	0.17%

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

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Current Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y

* PF, Gratuity and ESI are calculated based on the eligibility of the employees and workers.

Accessibility of workplaces

3. **Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

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

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

The Company has incorporated provisions within its' BRSR Policy for providing equal opportunities in employment and create an inclusive workplace and work culture in which all employees are treated with respect and dignity. However, the Company is in process to develop standalone equal opportunity policy as per Disabilities Act, 2016.

Link to the policy: https://jupiterwagons.com/wp-content/uploads/2023/07/JWL-BRSR-Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	Not any	100%	Not any
Female	Not any	Not any	Not any	Not any
Total	**100%**	**Not any**	**100%**	**Not any**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, JWL has established a robust grievance redressal mechanism aimed at effectively addressing the concerns of its employees and workers. This mechanism is committed to providing a fair and transparent platform for employees and workers to voice their grievances, ensuring prompt resolution, and fostering a positive workplace environment. Workers and employees have the option to anonymously raise their concerns through conveniently located grievance boxes in the premises. Alternatively, they can directly discuss issues with their immediate supervisor or the dedicated HR department. If the concern remains unresolved, workers have the right to escalate it to the Plant Head for further investigation.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Although the Company does not have any employee associations, it acknowledges the right to freedom of association and does not impede collective bargaining.

8. Details of training given to employees and workers:

	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	645	645	100%	645	100%	583	583	100%	583	100%
Female	15	15	100%	15	100%	11	11	100%	11	100%
Total	**660**	**660**	**100%**	**660**	**100%**	**594**	**594**	**100%**	**594**	**100%**
Workers										
Male	1273	1273	100%	1273	100%	687	687	100%	687	100%
Female	5	5	100%	5	100%	0	0	0	0	0
Total	**1278**	**1278**	**100%**	**1278**	**100%**	**687**	**687**	**100%**	**687**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	624	624	100%	583	583	100%
Female	15	15	100%	11	11	100%
Total	**639**	**639**	**100%**	**594**	**594**	**100%**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

* Note: *The Company undertakes performance reviews for permanent employees only. Performance reviews do not apply to workers since their compensation is based on a fixed rate grading.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, JWL has occupational health and safety management system in place. JWL places paramount importance on the well-being and safety of its employees and workers. This commitment is reflected and articulated within the Company's BRSR Policy. Three out of six plants of JWL are ISO 45001- Health Management System certified. Additionally, JWL's BRSR policy and OHS SOP have articulated aspects related to OHS such as guidelines, proactive measures, and ongoing initiatives aimed at fostering a culture of safety and well-being within the Company.

To cultivate a strong safety culture, JWL provides regular safety training to all employees and workers, conducts periodic health check-ups, and maintains on-site first-aid facilities to address minor injuries immediately.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Occupational health and safety risk assessment is integral to the Company's development and management of change processes. The safety officer conducts routine safety assessments to identify potential work-related hazards.

JWL has also developed OHS SOP which includes protocols for hazard identification, risk assessment, emergency response, and compliance with relevant OHS regulations and standards.

Furthermore, to foster a culture of continuous improvement, the safety officer conducts safety committee meetings once in a month to share learnings from past incidents and accidents. Root cause analysis and incident reports are done to identify and address the underlying causes of incidents, leading to the ongoing refinement of safety protocols.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

JWL has a system in place that allows employees and workers to report any work-related hazards they may encounter.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the company offers medi-claim and ESIC coverage to its employees and workers. Additionally, a first-aid facility has been established at the plant level to provide prompt medical attention in case of injury or illness.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.43	0
	Workers	13.19	0
Total recordable work-related injuries	Employees	5	0
	Workers	11	0
No. of fatalities	Employees	1	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company places a high priority on promoting and ensuring the health and safety of its employees and workers throughout the organization. To this end, the company has established internal processes for evaluating the effectiveness of its health and safety systems, and for ensuring compliance with all applicable laws, regulations, and standards. Several measures have been taken by the company to promote a safe and healthy workplace:

- Establishment of a robust emergency response plan for addressing incidents such as fires, explosions, and chemical or fuel leaks.
- Safety meeting with employees and workers once in a month.
- OHS posters are circulated among all employees and workers to spread awareness on DO’s and DON’Ts related to OHS.
- Regular mock drills are conducted on a quarterly basis to test the plan's effectiveness.
- First-aid facility at plant level.
- Continuous trainings to all employees and workers on health and safety.
- Period health check-ups for employees and workers at factory level.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not any

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides life insurance to its employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has an internal audit team in place that ensures the statutory dues as payable by service providers for their employees are deposited on time and in full through a process of periodic audits and controls.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company extends the employability to the employees who have attend the retirement age and having good health.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company is in process to assess its value chain partners on various ESG parameters including health & safety and working conditions.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Jupiter Wagons Limited adheres to its BRSR policy, underscoring the paramount importance of engaging stakeholders meaningfully to fortify decision-making processes and enhance accountability. The Company has identified its key stakeholder groups based on criteria such as dependency, immediacy, responsibility, and influence.

   Regular and structured engagement with these stakeholders is prioritized to nurture trust, promote transparency in business operations, and ensure adept risk management. These essential stakeholder groups encompass employees, workers, suppliers, local communities, customers, investors, shareholders, and regulatory bodies.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	Company meetings, training programs, email, WhatsApp group, poster, in person discussion and workshops	Daily	Grievances, Health & safety, employee, wellbeing, trainings and career development
Shareholders and Investors	No	Email, annual report, meetings/ conferences/ publication	Quarterly and on need basis	Financial and nonfinancial performance of Company and its subsidiaries
Customers Regulators	No	Email, phone, feedback form Email, meetings, conference calls, annual return report	On need basis	Services warranty Compliance, laws and audit
Community/ NGOs	Yes	In person meeting	On need basis	Community development
Suppliers	No	Annual conference, email, meetings, conference callas	On need basis	- Payment cycle Business opportunities - Awareness on NGRBC

Essential Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Jupiter Wagons Limited has implemented a transparent process for engaging stakeholders and the Board on matters pertaining to social and community development. Acknowledging the pivotal role of stakeholder engagement in advancing sustainability, the Company has established avenues for receiving feedback. Periodic consultations are conducted with stakeholders to gather their insights and address any concerns, which are then directed to the appropriate channels for thorough review and action.

   In instances where consultation is delegated, feedback from these consultations is communicated to the Board through a formal reporting structure. The Board incorporates these feedbacks into its decision-making framework, ensuring that the interests of all stakeholders are duly considered.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, JWL leverages the insights from its materiality assessment exercise and stakeholder consultations to identify significant sustainability topics. This information further helps the Company to develop strategies, including framing policies and, establishing goals and targets. These targets and goals are then implemented alongside monitoring mechanisms when deemed necessary.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

JWL's engagement with vulnerable and marginalized stakeholder groups goes beyond traditional philanthropy. Through the CSR programs, the Company prioritizes holistic community development, institution-building, and sustainability initiatives tailored to their specific needs. Before undertaking any CSR initiative, the target beneficiary groups are identified, and a comprehensive needs assessment is conducted to understand the community's requirements. The Company collaborates with NGO partners and institutions to execute their CSR activities.

Furthermore, the Company has addressed the electrical-related safety risks associated with overhead transmission lines situated around its plants by relocating them underground. This action was taken in response to stakeholders' concerns about the potential for accidents and damage.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	639	639	100%	594	594	100%
Other than permanent	21	21	100%	-	-	-
Total Employees	**660**	**660**	**100%**	**594**	**594**	**100%**
Workers						
Permanent	334	334	100%	283	283	100%
Other than permanent	944	944	100%	404	404	100%
Total Workers	**1278**	**1278**	**100%**	**687**	**687**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	639	-	-	639	100%	594	-	-	594	100%
Male	624	-	-	624	100%	583	-	-	583	100%
Female	15	-	-	15	100%	11	-	-	11	100%
Other than Permanent	21	-	-	21	100%	0	-	-	0	-
Male	21	-	-	21	100%	0	-	-	0	-
Female	0	-	-	0	-	0	-	-	0	-

	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	334	-	-	334	100%	283	-	-	283	100%
Male	329	-	-	329	100%	283	-	-	283	100%
Female	5	-	-	5	100%	0	-	-	-	-
Other than Permanent	944	-	-	944	100%	404	-	-	404	100%
Male	944	-	-	944	100%	404	-	-	404	100%
Female	0	-	-	0	-	0	-	-	-	-

3. **Details of remuneration/salary/wages**

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	8	₹ 9,80,500	1	₹ 3,60,000
Key Managerial Personnel	2	₹ 40,20,218	0	₹ 0
Employees other than BoD and KMP*	711	₹ 2,60,556	12	₹ 5,12,659
Workers*	390	₹ 1,43,314	6	₹ 55,865

*Employees and workers numbers include total employees and workers as on 31st March 2024 and employees and workers who have left the Company during FY 2023-24.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	1.35%	2.52%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has established internal compliant committee (ICC) to address human rights related issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company recognizes the importance of human rights and has incorporated provisions related to it in the Company's BRSR policy and Prevention of Sexual Harassment (POSH) policy. The Company ensures accessibility, confidentiality, and transparency in resolving grievances, operating in compliance with statutory obligations. The complainant can submit a written complaint to Internal Complaints Committee within a period of three months from the date of incident and in case of a series of incidents, within a period of three months from the date of last incident. If the complaint is verbal, the recipient of the complaint will document it in writing and complainant's signature will be considered as a part of the acknowledgement process.

Upon receiving compliant, the ICC attempts conciliation before starting an inquiry. If Conciliation efforts do not lead to any resolution. The Committee proceeds to make an inquiry into the complaint within a period of one week of its receipt of the original complaint/closure of conciliation/repeat complaint. The Committee submits a report of its findings to the Managing Director & CEO within 10 days from the completion date on concluding the inquiry.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not any	0	0	Not any
Discrimination at workplace	0	0	Not any	0	0	Not any
Child Labour	0	0	Not any	0	0	Not any
Forced Labour/ Involuntary Labour	0	0	Not any	0	0	Not any
Wages	0	0	Not any	0	0	Not any
Other human rights related issues	0	0	Not any	0	0	Not any

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0%	0%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is committed to create an inclusive workplace environment that promotes principles of equity, diversity, and non-discrimination. In accordance with this commitment, JWL has integrated Human Rights guidelines into its BRSR policy to ensure equitable and respectful treatment of all employees. The Company's "POSH Policy" specifically addresses instances of sexual abuse and harassment, delineating procedures for appropriate action. Furthermore, a comprehensive Human Resources Manual has been developed to handle and resolve grievances related to discrimination and harassment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No, human rights requirements do not form part of business agreement and contracts.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable, as the Company has not come across any significant concerns from assessments conducted at the plants and offices.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   The Company has not encountered any concern requiring a change in our business processes as a result of addressing human rights grievances/complaints.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   JWL is in process to conduct human rights due diligence for its own operation and value chain partners.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the Company's office is accessible to differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	JWL is in process to assess its value chain partners on human rights parameters.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   None

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources. (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	1,86,044.89 GJ	21,473.87 GJ
Total fuel consumption (E)	87,596.11 GJ	75,541.36 GJ
Energy consumption through other sources (F) (G	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,73,641GJ	97,015.23 GJ
Total energy consumed* (A+B+C+D+E+F)	2,73,641GJ	97,015.23 GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)**	0.75 (GJ/₹ Lakhs)	0.47 (GJ/₹ Lakhs)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*** (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/ Crore) ***	17.10 (GJ/₹ Lakhs)	10.71 (GJ/₹ Lakhs)
Energy intensity in terms of physical output	4.591 (GJ/ Number of product produced)	2.080 (GJ/ Number of product produced)

*Note: All six plants including corporate office electricity and fuel data are considered for calculation of energy consumption of JWL in FY 2023-24. In FY 2022-23, not all plants' fuel and electricity data were not considered for calculation of energy consumption.

**Data has been restated due to implementation of more effective robust data monitoring systems and change in data computation methodology.

*** PPP rate considered for calculation = 22.88 as per OECD data

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company's business operations are not identified designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Hence, the question is not applicable to the Company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in KL)		
(i) Surface water	0	0
(ii) Groundwater	23,511 KL	4,356 KL
(iii)Third party water	1,500 KL	3,370 KL
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	25,011 KL	7,726KL
Total volume of water consumption (in kilolitres)	25,011 KL	7,726KL
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/Rs)*	0.07 (KL/₹ Lakhs)	0.04 (KL/₹ Lakhs)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)**	1.56 (KL/₹ Lakhs)	0.85 (KL/₹ Lakhs)
Water intensity in terms of physical output	0.419 (KL/Number of product produced)	0.165 (KL/Number of product produced)

*Data has been restated due to implementation of more effective robust data monitoring systems and change in data computation methodology.
**PPP rate considered for calculation = 22.88 as per OECD data

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

4. Provided the following details related to water discharged:

JWL recognizes the critical importance of responsible water management in the operations. The nature of Company's operation is as such that the usage of water is limited in manufacturing process. At JWL, Water is primarily utilized for domestic, washing, and gardening purposes. As part of Company's ongoing sustainability initiatives, It is in the process of implementing Sewage Treatment Plants (STPs) across all the plants. These STPs will serve to monitor discharge data, facilitate the recycling of wastewater, and enable its reuse within our operations and for gardening purposes.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

No independent assessment/ evaluation/assurance has been conducted by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company hasn't implemented Zero Liquid Discharge (ZLD) yet.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Specify UoM	FY 2023-24	FY 2022-23
NOx*	µg/m3	29	-
SOx*	µg/m3	57	125.61
Particulate Matter (PM)*	µg/m3	36	37.9

*Data has been restated due to implementation of more effective robust data monitoring systems and change in data computation methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Specify UoM	FY 2023-24	FY 2022-23
Total Scope 1 emissions*	Metric tonnes of CO_2 equivalent	10,887 tCO_2e	5,346.63 tCO_2e
Total Scope 2 emissions*	Metric tonnes of CO_2 equivalent	36,855 tCO_2e	4,831.62 tCO_2e
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)**		0.13 (tCO_2e/₹ Lakhs)	0.05 (tCO_2e/₹ Lakhs)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)***		2.98 (tCO_2e/₹ Lakhs)	1.12 (tCO_2e/₹ Lakhs)
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.801 (tCO_2e/Number of product produced)	0.218 (tCO_2e/Number of product produced)

*All six plants including corporate office electricity and fuel data are considered for scope emission calculation in FY 2023-24. In FY 2022-23, not all plants' fuel and electricity data were not considered for scope emission calculation.

**Data has been restated due to implementation of more effective robust data monitoring systems and change in data computation methodology.

***PPP rate considered for calculation = 22.88 as per OECD data

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has taken efforts to increase the efficiency of the power supply and reduce emissions. It has implemented a strategy of improving the power factor, resulting in a decrease in the amount of electricity consumed.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)*	89.03*	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	161.16	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (paint drums and oil soaked cotton and used oil) (G)	2.54	8.021
Other Non-hazardous waste generated (H)	11,209.73	0
Total (A+B + C + D + E + F + G + H)*	11,462.46	8.021
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)**	0.03 (MT/₹ Lakhs)	0.00004 (MT/₹ Lakhs)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)***	0.72 (MT/₹ Lakhs)	0.0009 (MT/₹ Lakhs)
Waste intensity in terms of physical output	0.192 (MT/ Number of product produced)	0.000172 (MT/ Number of product produced)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	161.16	0
Total	**161.16**	**0**

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations (Jupiter Wagons disposed it through authorized vendors)	11,301.30	8.021
Total	**11,462.46**	**8.021**

*Note: Few plants record plastic waste in numbers, hence only those plastic waste numbers are considered which are either in KGs or MTs.
*Data has been restated due to implementation of more effective robust data monitoring systems and change in data computation methodology.
**PPP rate considered for calculation = 22.88 as per OECD data

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The waste management strategy implemented by Jupiter Wagons Limited is congruent with the Company's vision of reducing and mitigating waste sent to landfills through a practical, sustainable, and integrated waste management system. To translate vision into action JWL has developed comprehensive waste SOP, serving as a guidance note for proper handling of hazardous and non-hazardous waste as per the applicable regulations.

The Company places a strong emphasis on the waste segregation and storage. To achieve this, JWL has developed separate scrap yard at plant level to store hazardous and non-hazardous waste in segregated manner with proper labelling. For disposal of the waste, JWL has onboarded authorized vendor to dispose the hazardous waste while the non-hazardous waste is channelized through local vendors.

Additionally, approximately 70% of waste sand generated from casting is recycled on-site. scrap metal from wagon manufacturing is melted and repurposed for casting rail components,

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
None	None	Not applicable			

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
None	None	Not applicable		

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

The Company's operations are not located in areas of water stress hence this question is not applicable for the Company.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	11,18,082 tCO_2e	Not calculated
Total Scope 3 emissions per rupee of turnover		3.05 tCO_2e/₹ Lakhs	Not calculated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Question 11 is not applicable to the company.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

#	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary	Outcome of initiative (Savings in ₹ Million
1	Optimization of energy use	The Company ensures the prevention or minimization of energy wastage by properly identifying all significant machinery and equipment and monitoring their energy consumption. This involves implementing various strategies such as power factor correction, load balancing, upgrading equipment to more energy-efficient models, optimizing operations, and employing monitoring and control measures.	Improved power factor from 79% to 98%

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company risk management policy covers the aspect of business continuity plan. It serves as a comprehensive and systematic manual outlining the necessary steps to respond to a crisis, whether natural or man-made, or any other incident that has an adverse impact on the essential processes or service delivery of a firm. The primary goal of this Business Continuity Plan is to facilitate the recovery of business processes in the face of disruptions or crises. These disruptions may vary in duration and nature, encompassing short or long-term crises, such as fires, floods, earthquakes, explosions, terrorism, tornadoes, prolonged power outages, hazardous chemical spills, epidemics, pandemics, and other natural or man-made disasters.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No such adverse impact arising from the value chain of the Company.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company is in process to assess its value chain partners on environmental parameters.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

2 ZERO HUNGER | 7 AFFORDABLE AND CLEAN ENERGY | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND | 17 PARTNERSHIPS FOR THE GOALS

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations. 5**

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Council of Railways, ASSOCHAM	National
2	Member of FICCI	National
3	Member of CII	National
4	Member of Indo-German Chamber of Commerce	National
5	Indian Chamber of Commerce	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
None	Not applicable	Not applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   The Company's BRSR Policy covers policy on Responsible Advocacy. It is approved by the Board and provides the guideline for necessary interface with Government/ Regulatory Authorities on matters concerning the industry/sector in which the Company operates.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

JWL is dedicated to fostering community development and has formulated a Corporate Social Responsibility (CSR) policy to serve as a roadmap in this endeavor. Within this policy framework, the company engages in regular dialogues with the communities where it operates, aiming to discern their needs and priorities. Based on the assessment, the Company formulates and implements CSR initiatives targeting critical grassroots issues.

To maximize the efficacy of these initiatives, the Company's CSR team collaborates closely with partner NGOs and community stakeholders, actively addressing any emerging concerns or challenges. Oversight of all CSR activities falls under the purview of the CSR committee, which ensures alignment with the company's overarching CSR objectives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	4%	6%
Sourced directly from within India	75%	61%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Parameter	FY 2023-24	FY 2022-23
Rural	53.15%	37.18%
Semi-urban	12.82%	31.56%
Urban	24.08%	12.47%
Metropolitan	9.95%	18.79%

Essential Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	None	None	0

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

   Approximately 70% of the procurement activities undertaken by the Company are governed by the guidelines issued by the Research Designs and Standards Organization (RDSO). As a result, the Company's ability to engage in preferential procurement from marginalized or vulnerable groups is limited. Nonetheless, the Company's BRSR policy addresses the issue of preferential procurement. Accordingly, the policy prioritizes procurement from suppliers belonging to marginalized or vulnerable groups who do not fall under the purview of RDSO guidelines and possess the required technical and financial qualifications.

   b. **From which marginalized / vulnerable groups do you procure?**

   None

   c. **What percentage of total procurement (by value) does it constitute?**

   0%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Not any			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Brief of the Case
Not any		

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Sports promotion and allied activities	200	100%
2	Health	148	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a comprehensive system to effectively oversee customer complaints. Customers can submit their concerns through various channels, such as the "Query For" section on the website, designated email addresses, and phone numbers, ensuring prompt resolution.

Additionally, the Company also offers direct access to the customers, facilitating efficient communication and handling of inquiries. JWL has dedicated marketing and customer relationship team to receive, record and address grievances related to customers.

Weblink: Contact Us | Jupiter (jupiterwagons.com)

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not any	0	0	Not any
Advertising	0	0	Not any	0	0	Not any
Cyber-security	0	0	Not any	0	0	Not any
Delivery of essential services	0	0	Not any	0	0	Not any
Restrictive Trade practices	0	0	Not any	0	0	Not any
Unfair Trade Practices	0	0	Not any	0	0	Not any
Others	0	0	Not any	8	0	Not any

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not any
Forced recalls	0	Not any

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has an Information Technology (IT) policy which covers the aspect of cyber security. The policy aims to ensure the secure, efficient, and effective utilization of IT assets to support the Company's business objectives and maintain compliance with applicable laws and regulations.

   The IT policy is an internal document; hence it is not available in the public platform.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No cases were raised during the reporting year and hence no corrective actions were taken.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact: Not any

   b. Percentage of data breaches involving personally identifiable information of customers: Not any

   c. Impact, if any, of the data breaches: Not any

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information relating to Jupiter Wagons Limited's all products and services are available on the Company's website which can be accessed: https://jupiterwagons.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company prioritizes educating customers on the safe and responsible use of its products. JWL shares product manual to all customers during the time of delivery. The manual includes the aspect of safe and responsible usage of products.

   Additionally, Regular in-person meetings and site visits are organized to offer technical insights to customers pertaining to product's safety. Product details are consistently updated on the website, and brochures are provided to convey relevant information.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The company's operations and products/services do not qualify under essential services - hence this is not applicable for the company.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company ensures that all wagons and containers manufactured by it display appropriate markings and labels as prescribed by the guidelines set forth by the Indian Railways, Research Designs and Standards Organization (RDSO) & any other prominent regulatory bodies.

Independent Auditor's Report

To the Members of **Jupiter Wagons Limited** (Formerly Commercial Engineers and Body Builders Co Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition Refer to the Company's material accounting policy information in note 2(d) and the revenue related disclosures in note 31 of the standalone financial statements. Revenue of the Company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognised in accordance with Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115') when the performance obligation is satisfied which is determined to be at a point in time when the customer obtains controls of the goods in accordance with the terms of contracts with the customers. Further, Ind AS 115 requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred.	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;

Key audit matter	How our audit addressed the key audit matter
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.	• Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; • Performed substantive analytical procedures which included review of price and product mix variances; and Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 17(h)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

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

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

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

i. The Company, as detailed in note 42 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 (c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 (d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act.

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

vii. As stated in note 48 (iii) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

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

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

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

Place: Kolkata
Date: 07 May 2024

Annexure A

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Madhya Pradesh, Jharkhand and West Bengal with gross carrying values of ₹ 593.75 lakhs, ₹ 1,520.00 lakhs and ₹ 13,495.28 lakhs as at 31 March 2024, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in Note 52 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such returns are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

(Amount in ₹ lakhs)

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

(Amount in ₹ lakhs)

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter ended	Information disclosed as per return	Information as per books of accounts	Difference	Remarks
All Banks	191,800	Inventory, Trade Receivables and advance to suppliers	September 2023	1,18,399.35	1,20,263.59	(512.89)	Refer Note 1 and 2 below.
All Banks	191,800	Inventory, Trade Receivables and advance to suppliers	June 2023	91,386.10	94,078.49	2,593.40	Refer Note 1 and 2 below.

Notes:

1. Variation is owing to the fact that submission to the banks were made before financial reporting closure process.
2. The trade receivable balances in information disclosed to banks do not include balances which are overdue for a period of more than 90 days and also the balances which has been discounted with the banks by the Company.

(iii) (a) The Company has not provided any guarantee, or security to any other entity during the year. The Company has provided loans to others during the year as per the details given below:

(Amount in ₹ Lakhs)

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

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee, advances in the nature of loan or any security during the year.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular. Further, no interest is receivable on such loans given to employees.

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

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

(Amount in ₹ Lakhs)

Name of the party	Total loan amount granted during the year	Aggregate amount of overdues of existing loans extended	Nature of extension (i.e. renewed / extended / fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Anish Consultants and Credit Private Limited	33.09	311.40	Extended	183.94%

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

(Amount in ₹ Lakhs)

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

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 186 of the Act in respect of guarantees and security.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amount in ₹ lakhs)

Name of the statute	Nature of dues	Gross Amount (₹ Lakhs)	Amount paid under Protest (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	14.37	-	April 2009 - Jun 2009	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	0.11	-	May 2015 -Dec 2015	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	2,047.00	-	Jul 2008 - Aug 2009	High Court, Madhya Pradesh
MP Commercial Tax Act,1994	Value Added Tax	1,406.50	351.63	2012-13 (VAT)	Supreme Court
MP Entry Tax Act, 1976	Entry Tax	30.89	8.65	F Y 2009-10 (ET)	Appellate Board Bhopal
Central Sales Tax Act,1956	Central Sales Tax	11.02	3.09	F Y 2007-08 (CST)	Appellate Board Bhopal
Central Sales Tax Act,1956	Central Sales Tax	1.98	0.50	F Y 2010-11 (CST)	Appellate Board Bhopal
Central Sales Tax Act,1956	Central Sales Tax	6.11	2.81	2012-13 (CST)	Additional Commissioner Jabalpur
Central Sales Tax Act,1956	Central Sales Tax	8.34	0.83	2015-16 (CST)	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	13.00	-	March, 2012 - December 2012	DGCI, Lucknow
Central Excise Act, 1944	Excise Duty	192.44	-		Additional Commissioner
Central Excise Act, 1944	Excise Duty	101.51	-		Additional Commissioner
Central Excise Act, 1944	Excise Duty	85.39	-		Joint Commissioner, Range
Central Excise Act, 1944	Excise Duty	18.32	1.37		Commissioner Central Tax (Appeals-II), Kolkata

(Amount in ₹ lakhs)

Name of the statute	Nature of dues	Gross Amount (₹ Lakhs)	Amount paid under Protest (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	29.25	-	October, 2014 to June, 2017	Commissioner, Central tax (Appeals)
Finance Act, 1994	Excise Duty	35.46	2.66	15 January,2024	Range Chandannagar
Finance Act, 1994	Service Tax	11.07	-	October, 2014 to June, 2017	Commissioner, Central tax (Appeals)
Income Tax Act, 1956	Income Tax	9.96	-	A.Y. 2011-12	Commissioner of Income Tax (Appeal) Kanpur
Income Tax Act, 1956	Income Tax	77.69	-	A.Y. 2011-12	Commissioner of Income Tax (Appeal) Kanpur
Income Tax Act, 1956	Income Tax	594.66	-	A.Y.2013-14	High Court, Allahabad

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the company has made private placement of shares. In our opinion and according to the information and explanations given to us, the company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilization have been invested in readily realisable liquid investments.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Puneet Agarwal
Partner
Membership No.: 064824
UDIN: 24064824BKGUXO2548

Place: Kolkata
Date: 07 May 2024

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

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

Place: Kolkata
Date: 07 May 2024

Standalone Balance Sheet

as at 31 March 2024

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

Particulars	Note	As at March 31, 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	48,814.25	43,163.87
Right-of-use assets	4	94.66	100.76
Capital work-in-progress	5	2,946.68	2,604.57
Goodwill	6	2,041.60	2,041.60
Other intangible assets	6	801.18	953.09
Intangible assets under development	7	-	29.40
Financial assets			
(i) Investments	8	39,891.24	1,644.93
(ii) Loans	9	53.19	52.54
(iii) Other financial assets	10	1,485.91	3,342.09
Non-current tax assets (net)	39(b)	152.59	214.33
Other non-current assets	11	2,174.17	828.86
Total non-current assets		**98,455.47**	**54,976.04**
Current assets			
Inventories	12	90,674.53	49,122.91
Financial assets			
(i) Investments	13	5,333.35	-
(ii) Trade receivables	14	46,909.10	21,327.06
(iii) Cash and cash equivalents	15	11,186.41	11,581.81
(iv) Bank balances other than (ii) above	16	6,831.47	5,025.66
(v) Loans	17	389.05	358.26
(vi) Other financial assets	18	1,910.15	4,919.59
Current tax assets (net)	39(c)	33.73	33.73
Other current assets	19	17,846.15	16,532.06
Total current assets		**1,81,113.94**	**1,08,901.08**
Total assets		**2,79,569.41**	**1,63,877.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	41,229.36	38,744.74
Other equity	21	1,20,968.10	42,115.27
Total equity		**1,62,197.46**	**80,860.01**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	763.80	1,879.32
(ii) Lease liabilities	23	39.40	40.03
Provisions	24	353.65	444.35
Deferred tax liabilities (net)	39(f)	3,159.29	3,002.90
Total non-current liabilities		**4,316.14**	**5,366.60**
Current liabilities			
Financial liabilities			
(i) Borrowings	25	33,003.23	26,888.16
(ii) Lease liabilities	23	0.62	0.56
(iii) Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		2,813.21	863.77
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		41,268.09	18,946.61
(iv) Other financial liabilities	27	838.61	508.68
Other current liabilities	28	32,846.76	28,281.60
Provisions	29	237.00	192.13
Current tax liabilities (net)	30	2,048.29	1,969.00
Total current liabilities		**1,13,055.81**	**77,650.51**
Total equity and liabilities		**2,79,569.41**	**1,63,877.12**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

For and on behalf of the Board of Directors of
Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

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

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	31	3,64,125.30	2,06,824.74
Other income	32	2,098.83	508.71
Total income		**3,66,224.13**	**2,07,333.45**
Expenses			
Cost of materials consumed	33	2,84,298.79	1,58,008.06
Changes in inventories of finished goods and work-in-progress	34	(1,461.48)	(561.02)
Employee benefits expense	35	5,079.23	4,117.24
Finance costs	36	4,080.61	2,888.68
Depreciation and amortisation expense	37	2,752.58	2,494.35
Other expenses	38	27,105.95	19,867.05
Total expenses		**3,21,855.68**	**1,86,814.36**
Profit before tax		44,368.45	20,519.09
Tax expense			
Current tax	39	10,952.37	2,297.69
Tax adjustment related to earlier years	39	-	(32.05)
Deferred tax	39(f)	136.58	5,715.88
Profit after tax		**33,279.50**	**12,537.57**
Other comprehensive income [Refer notes 38 (g) and 43]			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurements of the defined benefit plans		78.68	(12.93)
Income tax relating to these items		19.80	(3.26)
Other comprehensive income, net of tax		**58.88**	**(9.67)**
Total comprehensive income for the year		**33,338.38**	**12,527.90**
Earnings per equity share: (face value of equity shares of ₹ 10 each)	43		
Basic (₹)		8.27	3.24
Diluted (₹)		8.27	3.24

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

For and on behalf of the Board of Directors of
Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

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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

Standalone Statement of Cash Flow

for the year ended 31 March 2024

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

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Profit before tax		44,368.45	20,519.09
Adjustments for :			
Depreciation and amortisation expense	37	2,752.58	2,494.35
Profit on sale of property, plant and equipment and assets held for sale (net)	32	(21.57)	(42.53)
Unrealised foreign currency gains and losses		7.17	(0.91)
Provisions/liabilities no longer required written back	32	(0.25)	-
Dividend income	32	(2.24)	(1.62)
Interest income	32	(1,222.00)	(360.77)
Allowances for doubtful debts	38	109.35	159.61
Loans balances written off	38	-	3.82
Profit on sale of mutual fund	32	(18.84)	-
Mark to market loss on hedging instrument		-	6.90
Net gain on financial assets measured at fair value through profit or loss	32	(295.33)	(0.18)
Finance costs	36	4,080.61	2,888.68
Operating cash flow before operating assets and liabilities		**49,757.93**	**25,666.44**
Adjustments for changes in operating assets and liabilities:			
Increase in inventories		(41,551.62)	(17,179.92)
Increase in trade receivables		(25,691.39)	(14,388.52)
Decrease / (Increase) in loans		1.65	(1.06)
Decrease / (Increase) in other financial assets		587.53	(2,162.73)
Increase in other assets		(1,846.69)	(8,338.18)
Increase in trade payables		24,264.03	5,443.19
Increase in other financial liabilities		57.01	8.89
Increase in other liabilities		4,565.16	19,167.99
Increase in provisions		32.85	8.96
Cash generated from operating activities		**10,176.46**	**8,225.06**
Less: Income tax paid (net of refund)		(10,811.34)	(935.32)
Net cash (used in) / generated from operating activities (A)		**(634.88)**	**7,289.74**
Cash flow from investing activities			
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances		(9,149.11)	(6,923.80)
Proceeds from sale of property, plant and equipment		64.47	415.17
Investment in bank deposits (having original maturity more than 3 months)		72.40	(4,662.20)
Investment in shares of joint ventures and subsidiaries		(35,753.06)	(639.16)
Loan granted		-	(300.00)
Investment in mutual fund		(5,001.96)	(1.32)
Dividend received		2.24	1.62
Interest received		1,092.57	210.82
Net cash used in investing activities (B)		**(48,672.45)**	**(11,898.87)**

Standalone Statement of Cash Flow

for the year ended 31 March 2024

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

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from financing activities			
Proceeds from issue of shares (net of transaction cost)		51,233.38	-
Dividend paid	21	(3,234.32)	-
Proceeds from long term borrowings		225.00	127.00
Repayment of long term borrowings		(1,812.04)	(1,499.99)
Proceeds from short term borrowings (net)		6,586.59	16,265.60
Repayment of lease obligations			
-Interest	41	(5.49)	(4.30)
-Payment of principal	41	(0.57)	(1.76)
Interest cost paid			
- on borrowings		(3,228.59)	(2,164.61)
- on others		(852.03)	(599.73)
Net cash generated from financing activities (C)		**48,911.93**	**12,122.21**
Net (decrease) / increase in cash and cash equivalents [A+B+C]		**(395.40)**	**7,513.08**
Cash and cash equivalents at the beginning of the year		11,581.81	4,068.73
Cash and cash equivalents at the end of the year		**11,186.41**	**11,581.81**
Components of cash and cash equivalents	15		
Cash on hand		36.37	21.22
Balances with banks		8,650.04	6,552.25
Fixed deposit with maturity less than 3 months		2,500.00	5,008.34
Cash and cash equivalents at the end of the year		**11,186.41**	**11,581.81**

Notes :

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

b. Refer Note 47 for reconciliation of Changes in Liabilities arising from financing activities

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

For and on behalf of the Board of Directors of
Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 07 May 2024

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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

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

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

A. Equity share capital (Refer note 20)

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

B. Other equity (Refer note 21)

	Reserves and Surplus			
	Capital reserve	Securities premium	Retained earnings	Total
Balance as at 1 April 2022	**1,775.13**	**-**	**27,812.24**	**29,587.37**
Profit for the year	-	-	12,537.57	12,537.57
Other comprehensive income/ (loss) for the year	-	-	(9.67)	(9.67)
Balance as at 31 March 2023	**1,775.13**	**-**	**40,340.14**	**42,115.27**
Profit for the year	-	-	33,279.50	33,279.50
Other comprehensive income/ (loss) for the year	-	-	58.88	58.88
Dividend paid	-	-	(3,234.32)	(3,234.32)
Additions made during the year on allotment of equity shares	-	50,347.25	-	50,347.25
Share Issue Expenses	-	(1,598.48)	-	(1,598.48)
Balance as at 31 March 2024	**1,775.13**	**48,748.77**	**70,444.20**	**1,20,968.10**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

For and on behalf of the Board of Directors of
Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Standalone 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)

1. Corporate information

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) (the "Company"), having its registered office situated at 48, Vandana Vihar, Narmada Road, Madhya Pradesh, Jabalpur – 482001 (CIN L28100MP1979PLC049375), India, incorporated on 28 September 1979, under the Companies Act, 1956. The Company's shares are listed on two stock exchanges in India (Bombay Stock Exchange and National Stock Exchange). The Company is engaged in the business of manufacturing railway wagons, wagon components, castings, metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (WB), Jabalpur (MP), Indore (MP) and Jamshedpur (Jharkhand).

2. Basis of preparation and material accounting policy information

a. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and notified under Companies Act 2013, and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

The financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities:

i) Financial assets and liabilities are measured at fair value

ii) Defined benefit plans-plan assets measured at fair value

iii) Derivative financial instruments are measured at fair value

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

b. Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies have been applied consistently to all the periods presented in the financial statements.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and as per terms of agreements wherever applicable which is period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

c. Functional and presentation currency

The Management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). The financial statements are presented in ₹ lakhs, which is Company's functional and presentational currency.

d. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. Revenue is recognised at a point in time, when the Company satisfies performance obligations by transferring the promised goods to its customers. To determine whether to recognise revenue, the Company follows a 5-step process:

(i) Identifying the contract with a customer

(ii) Identifying the performance obligations

(iii) Determining the transaction price

(iv) Allocating the transaction price to the performance obligations

(v) Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future) both. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of price changes of raw materials used in final product.

e. Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories

Standalone 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)

to their present location and condition. Cost is determined on weighted average basis.

- Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

f. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI)/ directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or any other equity depending upon the treatment of underlying item).

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

g. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Foreign currency transactions

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the

Company at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the statement of profit and loss. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The Company uses derivative financial instruments such as forward exchange contracts to hedge its risk associated foreign currency fluctuations. Such derivatives are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to statement of profit or loss.

i. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Standalone 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)

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ii. **Investments in equity instruments** – The Company subsequently measures all equity investments (other than subsidiaries, joint ventures and associates) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Trade receivables: Trade receivable is recognized initially at transaction price, plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument, including the use of historical trends and macroeconomic information.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortised cost

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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as at and for the year ended 31 March 2024

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

j. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company has an established control framework with respect to the measurement of fair values. This includes the management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

k. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation less accumulated impairment, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives;

(i) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.

(ii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/ discard.

(iii) Depreciation has been calculated on a pro-rata basis from the date of additions in respect of acquisition/ installation during the year.

(iv) Leasehold land is amortised over the primary lease period or the useful life, whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

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

l. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation.

m. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

n. Right of use assets and lease liabilities

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company as a lessee

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

o. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

p. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has

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

resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised.

q. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans

Long-term employee benefits

Gratuity: The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

Compensated absences: Liability for compensated absences that are not short term, are determined on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to profit or loss.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

2.1 Other accounting policy information

a) Contract assets (Unbilled revenue)

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities (Unearned or deferred revenue is recognised when there is billings in excess of revenues). Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

b) Sale of scrap

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

c) Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured

Standalone 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)

at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

2.2 Recent accounting pronouncement

Recent accounting pronouncement issued but not made effective

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

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.3 Significant accounting judgments, estimates and assumptions

When preparing the financial statements, the Management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of indicators for impairment of non-financial assets requires assessment of several external and internal factors which could result in impact the recoverable amount of the assets.

(ii) Contingent liabilities

The Company has certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iii) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However, the actual future outcome may be different from management's estimates.

(iv) Recoverability of financial assets

At each balance sheet date, based on historical default rates and other factors, the Management assesses the expected credit loss on outstanding financial assets.

(v) Evaluation of indicators for impairment of Goodwill

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

Standalone 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									
As at 1 April 2022	**15,288.48**	**11,952.88**	**19,557.15**	**250.92**	**304.26**	**41.41**	**567.88**	**49.16**	**48,012.14**
Add: Additions made during the year	230.68	3,623.77	2,231.77	28.45	281.40	16.80	90.31	11.83	6,515.01
Less: Disposals during the year	-	(402.90)	(118.10)	(9.23)	(63.63)	(0.12)	-	(1.54)	(595.52)
As at 31 March 2023	**15,519.16**	**15,173.75**	**21,670.82**	**270.14**	**522.03**	**58.09**	**658.19**	**59.45**	**53,931.63**
Add: Additions made during the year	89.87	3,690.17	3,965.48	136.71	303.23	30.27	62.57	34.30	8,312.60
Less: Disposals during the year	-	-	(63.71)	(4.84)	(53.27)	-	-	-	(121.82)
As at 31 March 2024	**15,609.03**	**18,863.92**	**25,572.59**	**402.01**	**771.99**	**88.36**	**720.76**	**93.75**	**62,122.41**
Accumulated depreciation									
As at 1 April 2022	**-**	**1,925.57**	**6,226.93**	**194.62**	**93.15**	**17.00**	**205.10**	**29.94**	**8,692.31**
Add: Depreciation expense for the year	-	491.38	1,646.07	25.66	48.92	9.61	66.66	11.45	2,299.75
Less: Disposals during the year	-	(136.97)	(54.41)	(9.23)	(22.93)	(0.12)	-	(0.64)	(224.30)
As at 31 March 2023	**-**	**2,279.98**	**7,818.59**	**211.05**	**119.14**	**26.49**	**271.76**	**40.75**	**10,767.76**
Add: Depreciation expense for the year		571.98	1,814.68	15.25	85.51	24.30	48.26	20.83	2,580.81
Less: Disposals during the year		-	(11.16)	(4.84)	(24.41)	-	-	-	(40.41)
As at 31 March 2024	**-**	**2,851.96**	**9,622.11**	**221.46**	**180.24**	**50.79**	**320.02**	**61.58**	**13,308.16**
Net block									
As at 31 March 2024	**15,609.03**	**16,011.96**	**15,950.48**	**180.55**	**591.75**	**37.57**	**400.74**	**32.17**	**48,814.25**
As at 31 March 2023	**15,519.16**	**12,893.77**	**13,852.23**	**59.09**	**402.89**	**31.60**	**386.43**	**18.70**	**43,163.87**

Notes:

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

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

4. Right-of-use assets

	Land	Building	Total
Gross carrying amount			
Balance as at 1 April 2022	**145.43**	**5.17**	**150.60**
Add: Additions during the year	-	-	-
Less: Disposals during the year	(3.02)	-	(3.02)
Balance as at 31 March 2023	**142.41**	**5.17**	**147.58**
Add: Additions during the year	-	-	-
Less: Disposals during the year	-	-	-
Balance as at 31 March 2024	**142.41**	**5.17**	**147.58**
Accumulated amortisation			
Balance as at 1 April 2022	**35.81**	**5.17**	**40.98**
Add: Depreciation expense for the year	7.41	-	7.41
Less: Disposals during the year	(1.57)	-	(1.57)
Balance as at 31 March 2023	**41.65**	**5.17**	**46.82**
Add: Depreciation expense for the year	6.10		6.10
Less: Disposals during the year	-	-	-
Balance as at 31 March 2024	**47.75**	**5.17**	**52.92**
Net book value			
As at 31 March 2024	**94.66**	**-**	**94.66**
As at 31 March 2023	**100.76**	**-**	**100.76**

Standalone Significant accounting policies and other explanatory information

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

5. Capital work-in-progress (CWIP)

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

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

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

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progress	2,229.20	374.49	0.88	-	2,604.57
Projects temporarily suspended	-	-	-	-	-
Total	**2,229.20**	**374.49**	**0.88**	**-**	**2,604.57**

Note: There are no capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2024 and 31 March 2023.

6. Intangible assets

	Other intangible assets			Goodwill (Refer note (a) below)
	Software	Customer Relationships	Total	
Gross carrying amount				
Balance as at 1 April 2022	**204.03**	**1,336.46**	**1,540.49**	**2,041.60**
Add: Additions during the year	37.51	-	37.51	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2023	**241.54**	**1,336.46**	**1,578.00**	**2,041.60**
Add: Additions during the year	13.76	-	13.76	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2024	**255.30**	**1,336.46**	**1,591.76**	**2,041.60**
Accumulated amortisation				
Balance as at 1 April 2022	**103.60**	**334.12**	**437.72**	**-**
Add: Additions during the year	53.54	133.65	187.19	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2023	**157.14**	**467.77**	**624.91**	**-**
Add: Additions during the year	32.02	133.65	165.67	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2024	**189.16**	**601.42**	**790.58**	**-**

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

6. Intangible assets (contd)

	Other intangible assets			Goodwill (Refer note (a) below)
	Software	Customer Relationships	Total	
Net book value				
As at 31 March 2024	**66.14**	**735.04**	**801.18**	**2,041.60**
As at 31 March 2023	**84.40**	**868.69**	**953.09**	**2,041.60**

Notes:

Goodwill was recognised in financial year 2016-17 post acquisition of Jupiter Alloys & Steel India Limited amounting to ₹ 5,104.00 lakhs. It was amortised upto financial year 2019-20 under earlier accounting standards. Post transitioning of the Company into Indian Accounting Standard, the Company has not amortised Goodwill as per the requirement of Ind AS 38.

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

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

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

7. Intangible assets under development

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

Ageing schedule of intangible assets under development

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

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29.40	-	-	-	29.40
Projects temporarily suspended	-	-	-	-	-
Total	**29.40**	**-**	**-**	**-**	**29.40**

Note: There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2024 and 31 March 2023

Standalone Significant accounting policies and other explanatory information

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(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, loan repaid in current period)		
Investments in equity shares (unquoted, measured at cost)		
Investments in subsidiary		
Jupiter Electric Mobility Private Limited	0.60	0.60
6,000 (31 March 2023: 6,000) equity shares of ₹ 10 each, fully paid up		
Bonatrans India Private Limited	27,107.05	-
10,42,79,562 (31 March 2023: Nil) equity shares of ₹ 10 each, fully paid up		
Stone India Limited	4,000.00	-
4,00,00,000 (31 March 2023: Nil) equity shares of ₹ 10 each, fully paid up		
Investments in joint ventures		
JWL Kovis (India) Private Limited	1,522.56	993.24
3,102,957 (31 March 2023: 2,573,640) equity shares of ₹ 10 each, fully paid up		
JWL Dako-Cz (India) Limited	2,431.11	431.11
4,31,645 (excluding 20,00,000 equity shares pending allotment) (31 March 2023: 4,31,645) equity shares of ₹ 10 each, fully paid up		
JWL Talegria (India) Private Limited	603.92	3.92
6,39,194 (31 March 2023 : 39,194) Equity shares of ₹ 10 each, fully paid up		
Investments in preference shares (unquoted, measured at cost)		
Investments in subsidiary		
Jupiter Electric Mobility Private Limited	4,046.00	-
40,46,000 (31 March 2023: Nil) 0.01% non-cumulative optionally convertable preference shares of ₹ 10 each, fully paid up		
Investment in limited liability partnership firm (unquoted, at cost)		
Habitation Realestate LLP	180.00	180.00
Total	**39,891.24**	**1,644.93**

Note:

(i)	Aggregate carrying value of unquoted investments	39,891.24	1,644.93
(ii)	Aggregate carrying value of quoted investments	-	-
(iii)	Aggregate amount of impairment in the value of investments	-	-

(iv) Details of investment in partnership firm

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

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

Standalone 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)

8. Investments (contd)

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

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

9. Loans

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

Note:

(i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

(ii) Break up of security details:

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

10. Other financial assets

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

Note:

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

Standalone 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)

11. Other non-current assets

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

12. Inventories

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

Note:

(i) During the year ended 31 March 2024, an amount of ₹ 50.84 lakhs (31 March 2023: ₹ 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)		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 38,056.16 (31 March 2023: 35,825.76 in Non Current)]	38.31	-
SBI Arbitrage Opportunities Fund Direct Plan Growth- [Units: 16,176,069.62 (31 March 2023: Nil)]	5,295.04	-
Total	**5,333.35**	**-**

Note:

(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	-	-

Standalone 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)

14. Trade receivables

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

Note:

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

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

(ii) Trade receivable ageing schedule

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

As at 31 March 2023	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	19,161.59	1,278.83	839.17	47.44	0.03	-	21,327.06
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	40.84	29.13	23.13	19.96	72.38	14.12	199.56
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	204.91	204.91
Total	**19,202.43**	**1,307.96**	**862.30**	**67.40**	**72.41**	**219.03**	**21,731.53**
Loss allowance	40.84	29.13	23.13	19.96	72.38	219.03	404.47
Total	**19,161.59**	**1,278.83**	**839.17**	**47.44**	**0.03**	**-**	**21,327.06**

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

Standalone 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)

15. Cash and cash equivalents

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

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

16. Other bank balances

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

Note:

Bank deposits represents deposits with original maturity for more than 3 months but less than 12 months, held by the entity, lien marked with various banks for working capital facilities used.

17. Loans

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

Note:

(i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

(ii) Loan from related party is interest bearing at 11% per annum and is due on or before 5 April 2024 and is provided for operating purpose of the entity

(iii) There are no loans or advances in the nature of loans granted to Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

(iv) Break up of security details

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

Standalone Significant accounting policies and other explanatory information

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

17. Loans (contd)

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

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

18. Other financial assets

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

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

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

(ii) "Other Current Financial Assets" include Inter corporate deposits (ICD) of ₹ 1,000.00 Lakhs given to two Companies in an earlier year and which are outstanding as on 31 March 2024. These amounts have been fully provided for, as credit impaired, in earlier years. The Company had, during the earlier year filed a legal suit for recovery of the same (along with accumulated interest thereon). This case is pending before the Second Additional District Judge, Jabalpur.

Standalone 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)

18. Other financial assets (contd)

(iii) Contract assets 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
As at 31 March 2024							
Undisputed contract assets-considered good	1,051.95	-	-	-	-	-	1,051.95
Undisputed contract assets-credit impaired	8.89	-	-	-	-	-	8.89
Disputed contract assets-considered good	-	-	-	-	-	-	-
Total	**1,060.84**	**-**	**-**	**-**	**-**	**-**	**1,060.84**
Loss allowance	8.89	-	-	-	-	-	8.89
Total	**1,051.95**	**-**	**-**	**-**	**-**	**-**	**1,051.95**

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
As at 31 March 2023							
Undisputed contract assets-considered good	875.57	-	-	-	-	-	875.57
Undisputed contract assets-credit impaired	8.89	-	-	-	-	-	8.89
Disputed contract assets-considered good	-	-	-	-	-	-	-
Total	**884.46**	**-**	**-**	**-**	**-**	**-**	**884.46**
Loss allowance	8.89	-	-	-	-	-	8.89
Total	**875.57**	**-**	**-**	**-**	**-**	**-**	**875.57**

19. Other current assets

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

Standalone Significant accounting policies and other explanatory information

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

20. Share capital

Authorised share capital	Equity shares		Preference Shares	
	Number of shares	Amount	Number of shares	Amount
As at 01 April 2022	38,88,50,000	38,885.00	88,00,000	8,800.00
Increase during the year"	8,80,00,000	8,800.00	(88,00,000)	(8,800.00)
As at 31 March 2023	47,68,50,000	47,685.00	-	-
Increase / (Reduction) during the year	-	-	-	-
As at 31 March 2024	**47,68,50 ,000**	**47,685.00**	**-**	**-**

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

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

	Number of shares	Amount
As at 1 April 2022	38,74,47,419	38,744.74
Increase during the year	-	-
As at 31 March 2023	**38,74,47,419**	**38,744.74**
Increase during the year	2,48,46,206	2,484.62
As at 31 March 2024	**41,22,93,625**	**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	38,74,47,419	38,744.74	38,74,47,419	38,744.74
Add: shares issued during the year	2,48,46,206	2,484.62	-	-
At the end of the year	**41,22,93,625**	**41,229.36**	**38,74,47,419**	**38,744.74**

b) Terms, rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 10 each fully paid held by				
Karishma Goods Private Limited	8,95,81,249	21.73%	8,95,81,249	23.12%
Tatravagonka, AS	7,93,45,729	19.24%	7,93,45,729	20.48%
Jupiter Metal Spring Private Limited	4,33,96,760	10.53%	4,33,96,760	11.20%

Standalone 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)

20. Share capital (contd)

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

	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% of holding	Number of shares	% of holding	% Change
Equity shares of ₹ 10 each fully paid held by	8,95,81,249	21.73%	8,95,81,249	23.12%	-1.39%
Karisma Goods Private Limited	7,93,45,729	19.24%	7,93,45,729	20.48%	-1.23%
Tatravagonka, A.S	4,33,96,760	10.53%	4,33,96,760	11.20%	-0.67%
Jupiter Metal Spring Private Limited	1,53,61,880	3.73%	1,53,61,880	3.96%	-0.24%
Anish Consultants & Credits Private Limited	1,52,43,185	3.70%	1,52,43,185	3.93%	-0.24%
Murari Lal Lohia	1,49,53,129	3.63%	1,49,53,129	3.86%	-0.23%
Jupiter Forging & Steel Private Limited.	1,14,26,473	2.77%	1,14,26,473	2.95%	-0.18%
Vikash Lohia	77,96,540	1.89%	77,96,540	2.01%	-0.12%
Vivek Lohia	73,05,814	1.77%	73,05,814	1.89%	-0.11%
Murari Lal Lohia HUF	19,12,135	0.46%	19,12,135	0.49%	-0.03%
Usha Lohia	14,43,345	0.35%	14,43,345	0.37%	-0.02%
Ritu Lohia	7,28,422	0.18%	7,28,422	0.19%	-0.01%
Shradha Lohia	5,64,775	0.14%	5,64,775	0.15%	-0.01%
Riddles Marketing Private Limited.	55,100	0.01%	55,100	0.01%	0.00%
Samir Kumar Gupta(*)					

*Deceased on 9 April 2023

e) The Company has not issued any bonus shares or bought back any shares in the last 5 years.

f) The Company does not have any Ultimate Holding Company.

g) Aggregate number of shares issued for consideration other than cash

	Number of shares	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Shares issued against purchase consideration for merger (Refer note below)	-	23,83,53,229
Note: 238,353,229 Equity shares were issued on 29 May 2022 w.e.f. 1 October 2019 post receipt of Merger order.		

h) On 15 May 2023, the Company has approved the issue and allotment of 12,039,611 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 103.75 per share (including securities premium of INR93.75 per share) for a consideration of ₹ 12,491.10 lakhs.

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

Standalone 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)

21. Other equity

	As at 31 March 2024	As at 31 March 2023
Capital reserve	1,775.13	1,775.13
Securities Premium	48,748.77	-
Retained earnings	70,444.20	40,340.14
Total	**1,20,968.10**	**42,115.27**

		As at 31 March 2024	As at 31 March 2023
a.	**Capital reserve**		
	Balance at the beginning of the year	1,775.13	1,775.13
	Add: Addition during the year	-	-
	Balance at the end of the year	**1,775.13**	**1,775.13**
b.	**Securities premium**		
	Balance as at the beginning of the year	-	-
	Add: Addition during the year [refer note 20(h)]	50,347.25	-
	Less: Share issue expenses (net of taxes)	(1,598.48)	-
	Balance at the end of the year	**48,748.77**	**-**
c.	**Retained earnings**		
	Balance as at the beginning of the year	40,340.14	27,812.24
	Add: Profit for the year	33,279.50	12,537.57
	Items of other comprehensive (expense) / income recognised directly in retained earnings		
	Remeasurement of post employment benefit obligation, net of tax	58.88	(9.67)
	Less: Dividend paid	(3,234.32)	-
	Balance at the end of the year	**70,444.20**	**40,340.14**
	Total other equity	**1,20,968.10**	**42,115.27**

Nature and purpose of reserve

i. Capital reserve

Represents excess of net assets taken over by the Company over purchase consideration, as per the Scheme of Amalgamation, which took place during the earlier year w.e.f., 01 October 2019.

ii. Securities premium

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

iii. Retained earnings

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

Standalone 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)

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
Less: Current maturity of long term borrowings (Refer note 25)	(464.79)	(935.36)
	763.80	**1,879.32**

Repayment terms and security disclosure:

A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2024	As at 31 March 2023
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest between 8.8% to 10.50% (31 March 2023: 7.98% to 10.50%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 64 structured monthly installments maturing on April'24 and loan transferred from Axis Bank Limited are repayable in 20 structured quarterly installments maturing on June'26.	925.12	1,523.36
(III) Aditya Birla Finance Limited Interest rate linked to long term reference rate. Current carrying interest of 9.50% (31 March 2023: 9.50%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 60 equal monthly installments.	-	1,137.33

A. Vehicle loan

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

Standalone 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)

23. Lease liabilities

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

24. Provisions

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

25. Borrowings

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

* Includes interest accrued on borrowings amounting to ₹ 36.75 lakhs (31 March 2023: ₹ 37.70 lakhs).

Working capital loan is either repayable on demand or is payable within one year.

(i) Nature of security

Cash credit and working capital loan facilities from banks are secured by the following as per terms of arrangement with respective banks:

Primary security:

First pari -passu charge on the entire current assets of the company, both present and future.

Collateral security:

First Pari passu charge on entire fixed assets of the company, both present and future.

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

Standalone 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)

26. Trade payables

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

Ageing schedule of trade payables

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

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023							
Undisputed dues- MSME	-	365.68	461.60	14.82	21.67	-	863.77
Undisputed dues- Others	**291.14**	3,630.75	14,652.56	31.05	151.41	62.78	18,819.69
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	104.15	22.77	126.92
Total	**291.14**	**3,996.43**	**15,114.16**	**45.87**	**277.23**	**85.55**	**19,810.38**

27. Other financial liabilities

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

28. Other current liabilities

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

Standalone 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)

29. Provisions

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

Movement in provision for litigations

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

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

30. Current tax liabilities (net)

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

31. Revenue from operations

	For the period ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Sale of products	3,61,263.98	2,04,942.13
Sale of services		
Job work charges	931.09	127.44
Other operating revenue		
Sale of scrap	1,921.90	1,662.40
Others	7.55	88.60
Duty drawback	0.78	4.17
Total	**3,64,125.30**	**2,06,824.74**

Notes:

(i) Contract balances

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

Standalone 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)

31. Revenue from operations (contd)

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

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

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

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

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

	For the period ended 31 March 2024	For the year ended 31 March 2023
Contracted price	3,60,418.42	2,00,747.41
Increase towards variable consideration components*	1,776.65	4,322.16
Revenue recognised	**3,62,195.07**	**2,05,069.57**

*The increase towards variable consideration comprises escalations.

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

32. Other income

	For the period ended 31 March 2024	For the year ended 31 March 2023
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	1,182.86	331.10
- Deposits with others	39.14	27.73
- On IT Refund	-	1.94
Other non-operating income		
Provisions/liabilities no longer required written back	0.25	-
Rent (Refer note 41B)	90.00	-
Net gain on financial assets measured at fair value through profit or loss	295.33	0.18
Gain on foreign exchange fluctuation (net)	418.90	1.60

Standalone 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)

32. Other income (contd)

	For the period ended 31 March 2024	For the year ended 31 March 2023
Profit on sale of property, plant and equipment (net)	21.57	42.53
Dividend income	2.24	1.62
Miscellaneous income	29.70	102.01
Profit on sale of Mutual Fund	18.84	-
Total	**2,098.83**	**508.71**

33. Cost of materials consumed

	For the period ended 31 March 2024	For the year ended 31 March 2023
Opening stock		
Raw materials	38,686.17	22,271.42
Add: Purchases	**3,24,044.02**	**1,74,422.81**
	3,62,730.19	1,96,694.23
Less: Closing stock		
Less: Raw materials	78,431.40	38,686.17
Cost of materials consumed	**2,84,298.79**	**1,58,008.06**

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

	For the period ended 31 March 2024	For the year ended 31 March 2023
Opening stock		
Finished goods	202.70	2,010.40
Work-in-progress	9,783.10	7,414.38
Sub-total	**9,985.80**	**9,424.78**
Closing stock		
Finished goods	270.67	202.70
Work-in-progress	11,176.62	9,783.10
Sub-total	**11,447.29**	**9,985.80**
Total	**(1,461.48)**	**(561.02)**

35. Employee benefits expense

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

Standalone 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)

36. Finance costs

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

37. Depreciation and amortisation expense

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

38. Other expenses

	For the period ended 31 March 2024	For the year ended 31 March 2023
Stores and spares consumption	1,378.68	1,287.42
Labour charges	10,955.65	7,390.78
Power and fuel	4,775.86	3,350.98
Repair and maintenance		
- Buildings	419.21	198.12
- Plant and machinery	644.10	454.08
- Others	128.77	117.67
Drawing and design charges	2,438.28	2,239.33
Technical and supervisory services	322.75	288.77
Rent (Refer note 41)	141.12	98.42
Insurance	151.52	98.17
Rates and taxes	321.03	259.73
Travelling and conveyance	648.54	675.16
Vehicle running	231.21	73.24
Printing and stationery	39.66	35.00
Freight and transport	890.70	570.50
Sales expenses	167.09	48.83
Security charges	328.76	247.53
Legal and professional	1,370.17	925.99
Director sitting fees (Refer note 45)	15.65	21.85
Allowance for doubtful debts and contract assets (net)	109.35	159.61
Loan Balance written off	-	3.82
Hiring charges	59.96	140.03

Standalone 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)

38. Other expenses (contd)

	For the period ended 31 March 2024	For the year ended 31 March 2023
Advertisement and subscription	43.81	19.92
Auditors' remuneration (Refer note below)	71.80	83.69
Donation for political contribution	-	500.00
Corporate social responsibility expense (Refer note 51)	250.00	125.00
Shunting charges	185.38	35.65
Membership and subscription fees	146.10	47.54
Mark to market loss on hedging instrument	-	6.90
Miscellaneous expenses	870.80	363.32
Total	**27,105.95**	**19,867.05**

Note: Break-up of payment to auditors

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

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

39. Income tax

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense are:

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

(b) Non Current tax assets (net)

	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)

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

Standalone 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)

39. Income tax (contd)

(d) Current tax liabilities (net)

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

(e) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate

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

(f) Deferred tax assets/ (liabilities)

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

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

39. Income tax (contd)

(g) Movement of temporary differences

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

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

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

Particulars	As at 1 April 2022	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2023
Property, plant and equipment	(3,719.22)	181.35	-	(3,537.87)
Right of use assets	(38.31)	12.95	-	(25.36)
Provision for gratuity and compensated absences	209.77	(71.20)	3.26	141.83
Borrowings-EIR	(4.41)	2.31	-	(2.10)
Unabsorbed depreciation	5,443.67	(5,443.67)	-	-
Business loss	315.40	(315.40)	-	-
Provision for trade receivables and other advances	468.07	(88.73)	-	379.34
Provision for litigation	5.00	13.36	-	18.36
Interest on MSME	-	12.68		12.68
MAT credit	14.95	(14.95)	-	-
Lease liabilities	14.80	(4.58)	-	10.22
Total	**2,709.72**	**(5,715.88)**	**3.26**	**(3,002.90)**

40. Segment reporting

A. Basis for segmentation

The Company is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons and manufacturing of railway transportation equipments. These, in the context of Ind - AS 108 is considered as one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

B. Geographical information

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:-

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

40. Segment reporting (contd)

	For the period ended 31 March 2024	For the year ended 31 March 2023
India	3,64,109.88	2,06,564.63
Rest of the world	15.42	260.11
Total	**3,64,125.30**	**2,06,824.74**

C. Non-current operating assets

All non-current assets (excluding Financial Assets) of the Company are located in India.

D. Major customers

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

41 Leases

A. Leases as lessee

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

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

(ii) The detail of lease liability:

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

(iii) Amount recognised in statement of profit and loss

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

(iv) Amount recognised in statement of cash flow

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

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

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

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

41 Leases (contd)

B. Leases as lessor

Operating lease

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

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

42. Contingent liabilities and commitments

A. Contingent liabilities

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

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in the financial statements. In respect of above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

B. Commitments

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

b. **Other commitments:** The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.

c. **Lease commitments:** Refer note 41 in respect of commitment with regard to leases.

43 Earning per share

Basic and diluted earning/(loss) per share

Basic and diluted earning/(loss) per share is calculated by dividing the profit / (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

	Unit	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax attributable to equity shareholders	(₹ in lakhs)	33,279.50	12,537.57
Weighted average number of equity shares outstanding during the year	(in number)	40,22,38,528	38,74,47,419
Nominal value per share	₹	10.00	10.00
Basic and diluted earning/(loss) per share	₹	8.27	3.24

44. Employee benefits

A. Defined contribution plans

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

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

Standalone 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)

44. Employee benefits (contd)

B. Defined benefit plans

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

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

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

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

(ii) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

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

(iii) Reconciliation of the present value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assts

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

Standalone 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)

44. Employee benefits (contd)

(iv) Expense recognized in profit or loss

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

(v) Remeasurements recognized in other comprehensive income

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

(vi) Actuarial assumptions

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

	As at 31 March 2024	As at 31 March 2023
Financial assumptions (p.a.)	6.97%	7.23%
Discount rate	4.20%	4.20%
Withdrawal rate	5.00%	5.00%
Future salary growth	65 years	60 years
Retirement age		
Demographic assumptions	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality rate		

(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.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	625.97	622.61
- Impact due to increase of 0.50 %	(33.65)	(21.88)
- Impact due to decrease of 0.50 %	36.99	23.70
Impact of change in salary increase		
Present value of obligation at the end of the year	625.97	622.61
- Impact due to increase of 0.50 %	34.19	23.65
- Impact due to decrease of 0.50 %	(32.27)	(21.97)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

The Company expects to contribute ₹ 100 lakhs to the gratuity fund during financial year 2024-25.

Standalone Significant accounting policies and other explanatory information

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

44. Employee benefits (contd)

(viii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

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

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

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

C. Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

(i) Interest risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) Longitivity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

D. Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 35, is ₹ 78.11 lakhs (31 March 2023: ₹ (24.02) lakhs).

Standalone 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)

45. Related party disclosures:

Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. Name and description of relationship of the related party

I. Subsidiaries	Habitation Realestate LLP Jupiter Electric Mobility Private Limited Stone India Limited (w.e.f. 10 February 2024) Bonatrans India Private Limited (w.e.f. 20 March 2024)
II. Joint Ventures	JWL Dako Cz India Limited JWL Kovis (India) Private Limited JWL Talegria (India) Private Limited Jupiter Tsaw Onedrone India Private Limited
III. Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)	Anish Consultants & Credits Pvt Ltd Karisma Goods Private Limited

IV. Key managerial personnel

S. No.	Name	Designation
1	Mr Vivek Lohia	Managing Director
2	Mr Asim Ranjan Dasgupta (w.e.f 30 May 2022)	Whole Time Director
3	Mr Samir Kumar Gupta (upto 9 April 2023) #	Whole Time Director
4	Mr Vikash Lohia (w.e.f 30 May 2022)	Whole Time Director
5	Mr Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
6	Mr Avinash Gupta (w.e.f 30 May 2022)	Non Executive Independent Director
7	Mr Prakash Yashwant Gurav	Non Executive Independent Director
8	Mr Manchi Venkatraja Rao	Non Executive Independent Director
9	Mr Ganesan Raghuram	Non Executive Independent Director
10	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
11	Mr Sanjiv Keshri	Chief Financial Officer
12	Mr Ritesh Singh (from 7 August 2023)	Company Secretary
13	Mr Deepesh Kedia (upto 5 August 2023)	Company Secretary

Deceased on 9 April 2023

V. Relatives of Key managerial personnel (KMP)

S. No.	Name	Relation
1	Mr Murari Lal Lohia	Father of Mr Vivek Lohia
2	Ms Ritu Lohia	Wife of Mr Vivek Lohia
3	Murari Lal Lohia (HUF)	HUF

Standalone 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)

45. Related party disclosures: (contd)

B. Transactions with related parties:

(i) Transactions during the year with subsidiaries:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sales of services		
Habitation Realestate LLP	18.30	1.20
Purchase of fixed assets		
Stone India Limited	7.65	-
Purchase of raw materials		
Bonatrans India Pvt Ltd	654.50	-
Advance granted		
Stone India Limited	4.54	-
Jupiter Electric Mobility Private Limited	-	680.72
Habitation Realestate LLP	-	0.60
Investment in equity shares		
Stone India Limited	1,711.54	-
Jupiter Electric Mobility Private Limited	-	0.10
Investment in preference shares		
Jupiter Electric Mobility Private Limited	4,046.00	-

(ii) Transactions during the year with joint ventures:

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

Standalone Significant accounting policies and other explanatory information

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

45. Related party disclosures: (contd)

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

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

Note: Key management personnel are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid.

(iv) Transactions during the year with Entities over which significant influence is exercised by the Company or KMP

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

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

45. Related party disclosures: (contd)

(v) Balances outstanding

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Joint Venture		
JWL Dako Cz India Limited	567.12	421.88
JWL Kovis (India) Private Limited	152.20	-
Trade Payables		
Bonatrans India Pvt Ltd	4,085.48	-
Habitation Realestate LLP	15.17	-
JWL Kovis (India) Private Limited	-	249.96
Other receivables		
Subsidiaries		
Jupiter Electric Mobility Private Limited	0.97	682.73
Stone India Limited	4.54	-
Joint Venture		
JWL Dako Cz India Limited	77.25	1,764.00
JWL Kovis (India) Private Limited	21.56	662.00
JWL Talegria (India) Private Limited	-	196.13
Advance against expenses		
Relatives of key managerial personnel		
Murari Lal Lohia	31.60	-
Entities over which significant influence is exercised		
Karisma Goods Private Limited	5.28	22.14
Loan		
Entities over which significant influence is exercised		
Anish Consultants & Credits Pvt Ltd	344.49	311.40
Security deposit		
Relatives of key managerial personnel		
Murari Lal Lohia (HUF)	182.40	182.40
Key Management personnel		
Mr. Vivek Lohia	11.00	11.00
Advances to employee		
Key Management personnel		
Mr. Samir Kumar Gupta(^)	9.00	8.29
Employee related payable		
Key Management personnel		
Mr. Vivek Lohia	-	0.66
Mr. Abhishek Jaiswal	5.26	-
Mr. Sanjiv Keshri	5.40	-
Mr. Ritesh Singh	3.00	-
Mr. Asim Ranjan Dasgupta	1.30	1.13
Relatives of key managerial personnel		
Ms. Ritu Lohia	1.22	7.65

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

Note (b) Terms and conditions

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

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

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

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

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

46. Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED), 2006:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	2,745.21	813.39
- Interest	68.00	50.38
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006.	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(d)The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	17.62	13.89
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period. (net off write backs)	68.00	50.38
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

47. Financial instruments – Fair values and risk management

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2024

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

Standalone Significant accounting policies and other explanatory information

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

47. Financial instruments – Fair values and risk management (contd)

(ii) As at 31 March 2023

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	36.06	-	-	36.06	-	36.06	-
(ii) Loans	-	-	52.54	52.54	-	-	52.54
(iii) Other financial assets	-	-	3,342.09	3,342.09	-	-	3,342.09
Current							
(i) Trade receivables	-	-	21,327.06	21,327.06	-	-	-
(ii) Cash and cash equivalents	-	-	11,581.81	11,581.81	-	-	-
(iii) Bank balances other than (ii) above	-	-	5,025.66	5,025.66	-	-	-
(iv) Loans	-	-	358.26	358.26	-	-	-
(v) Other financial assets	-	-	4,919.59	4,919.59	-	-	-
Total	**36.06**	**-**	**46,607.01**	**46,643.07**	**-**	**36.06**	**3,394.63**
Financial liabilities							
Non-current							
(i) Borrowings	-	-	1,879.32	1,879.32	-	-	1,879.32
Current							
(i) Borrowings	-	-	26,888.16	26,888.16	-	-	26,888.16
(ii) Trade payables	-	-	19,810.38	19,810.38	-	-	-
(iii) Other financial liabilities	-	-	508.68	508.68	-	-	-
Total	**-**	**-**	**49,086.54**	**49,086.54**	**-**	**-**	**28,767.48**

(i) The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

(iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss. Other investment has been made during the year and there is no material change in fair value as compared to investment made. Investment in equity instruments of joint ventures and subsidiary are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2024 and 31 March 2023.

Standalone 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)

47. Financial instruments – Fair values and risk management (contd)

b) Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate
- Market risk - Price risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

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

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

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

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

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

* The Company believes that the amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Standalone 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)

47. Financial instruments – Fair values and risk management (contd)

Movement in the loss allowance in respect of trade receivables:

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

(ii) Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

a. Financing arrangements

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

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

b. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2024	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	569.74	841.42	-	1,411.16
Lease liabilities	6.06	25.09	61.47	92.62
Current liabilities				
Borrowings	32,840.29	-	-	32,840.29
Trade payables	44,081.30	-	-	44,081.30
Other financial liabilities	838.61	-	-	838.61
Total	**78,336.00**	**866.51**	**61.47**	**79,263.98**

Standalone 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)

47. Financial instruments – Fair values and risk management (contd)

As at 31 March 2023	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	1,171.95	2,133.19	-	3,305.14
Lease liabilities	6.06	24.26	68.36	98.68
Current liabilities				
Borrowings	28,200.40	-	-	28,200.40
Trade payables	19,810.38	-	-	19,810.38
Other financial liabilities	508.68	-	-	508.68
Total	**49,697.47**	**2,157.45**	**68.36**	**51,923.28**

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

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

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

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

* Holding all other variables constant

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Standalone 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)

47. Financial instruments – Fair values and risk management (contd)

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks/ financial institutions carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Fixed-rate instruments	As at 31 March 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.

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

c. Price Risk

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

48. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirement.

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	33,767.02	28,767.48
Lease Liability	40.02	40.59
Less : Cash and cash equivalent	(11,186.41)	(11,581.81)
Adjusted net debt (A)	**22,620.63**	**17,226.26**
Total equity (B)	1,62,197.46	80,860.01
Adjusted net debt to equity ratio (A/B)	**13.95%**	**21.30%**

Standalone 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)

48. Capital management (contd)

(ii) Net debt reconciliation

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

Changes in Liabilities arising from financing activities

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Cash and cash equivalents	Total
Net debt as at 01 April 2022	9,649.50	4,229.30	42.35	4,068.73	9,852.42
Cash flows	16,265.60	(1,372.99)	(6.06)	7,513.08	7,373.47
Finance cost	1,786.36	374.32	4.30	-	2,164.98
Interest cost paid	(1,786.36)	(378.25)	-	-	(2,164.61)
Net debt as on 31 March 2023	**25,915.10**	**2,852.38**	**40.59**	**11,581.81**	**17,226.26**
Cash flows	6,586.59	(1,587.04)	(6.06)	(395.40)	5,388.89
Finance cost	3,027.77	195.32	5.49	-	3,228.58
Interest paid	(3,027.77)	(195.33)	-	-	(3,223.10)
Net debt as on 31 March 2024	**32,501.69**	**1,265.33**	**40.02**	**11,186.41**	**22,620.63**

Loan covenants

In case of variable rate borrowing facility availed by the Company, there are various financial covenants, i.e. the externally imposed capital requirements, which are standard in nature; mainly relating to leverage, debt service coverage ratio and asset coverage ratio specified in the loan agreements. These covenants are monitored by the Company on a regular basis.

iii) Dividend

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

Proposed dividend

The dividend declared by the Company is based on profits available for distribution as reported in the standalone financial statements of the Company. The Board of Directors have recommended final equity dividend of ₹ 0.30 per share of face value ₹ 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 ₹ 1,236.88 lakhs. (31 March 2023: ₹ 1,997.44 lakhs).

Standalone 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)

49 Financial ratios

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

Notes

(a) There has been significant increase in operations during the current year, resulting in variation in ratios.

(b) There has been increase in equity during the current year, resulting in variation in ratio.

(c) Since the change in ratio is less than 25%, no explanation is required to be disclosed.

Standalone 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)

50. Relationship with struck off companies

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

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

51. Corporate Social Responsibility

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

(c) The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year.

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

52. Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company has duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Name of bank	Quarter ended	Particulars of Security provided	Amount as per books of account (*)	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
All banks	31 March 2024	Inventory, trade receivables and advance to suppliers	1,47,916.81	1,42,307.42	5,609.39	Refer note (a) and (b)
	31 March 2023		82,987.72	78,288.86	4,698.86	Refer note (a) and (b)
	31 December 2023	Inventory, trade receivables and advance to suppliers	1,47,869.87	1,34,346.97	13,522.90	Refer note (a) and (b)
	31 December 2022		68,807.77	66,249.01	2,558.76	Refer note (a) and (b)
	30 September 2023	Inventory, trade receivables and advance to suppliers	1,20,263.59	1,18,399.35	1,864.24	Refer note (a) and (b)
	30 September 2022		59,500.31	59,576.88	(76.57)	Refer note (a) and (b)

Standalone 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)

52. Details related to borrowings secured against current assets (CONTD)

Name of bank	Quarter ended	Particulars of Security provided	Amount as per books of account (*)	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
	30 June 2023	Inventory, trade receivables and advance to suppliers	94,078.49	91,386.10	2,692.39	Refer note (a) and (b)
	30 June 2022		53,349.21	50,420.50	2,928.71	Refer note (a) and (b)

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

(b) The trade receivable balances in information disclosed to banks do not include balances which are overdue for a period of more than 90 days and also the balances which has been discounted with the banks by the Company.

53. As at 31 March 2024, the register of charges of the Company are available in records of the Ministry of Corporate Affairs (MCA). Out of these charges registered, there are few charges which involves practical challenges in obtaining no objection certificates (NOC) from the charge holders, despite of repayment of the underlined loans. The Company will file the e-form with MCA towards satisfaction of such charges, within the time lines, as and when it receives NOC from the respective charge holders.

54. Other Statutory Information

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

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

c. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

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

d. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

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

e. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

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

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

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

Standalone 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)

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

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

56. Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

	As at 31 March 2024		As at 31 March 2023	
Forward contracts to purchase USD (Absolute)	USD	-	USD	**7,34,580**

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	1,29,121	115.71

57. Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

For and on behalf of the Board of Directors of
Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

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

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition Refer to the Company's material accounting policy information in note 2(e) and the revenue related disclosures in note 31 of the consolidated financial statements. Revenue of the Company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognised in accordance with Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115') when the performance obligation is satisfied which is determined to be at a point in time when the customer obtains controls of the goods in accordance with the terms of contracts with the customers. Further, Ind AS 115 requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred. Owing to the multiplicity of the Company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing, that requires significant auditor attention . Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above revenue recognition has been identified as a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • Obtained an understanding of revenue transactions of the Company and related process. Accordingly, we assessed the appropriateness of the Company's revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of Ind AS 115; • Evaluated the design and tested the operating effectiveness of Company's manual and automated controls around revenue recognition; • On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, dispatch memos, fit-to-run memoranda issued by railway authorities etc., to ensure revenue is recognised in the correct period with correct amounts; • On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers; • Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; • Performed substantive analytical procedures which included review of price and product mix variances; and • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards.
Acquisition of Stone India Limited and Bonatrans India Private Limited During the financial year ended 31 March 2024, the Group has acquired control over following entities: • Stone India Limited ('SIL'), in accordance with the resolution plan approved by the National Company Law Tribunal ('NCLT') on 08 June 2023 for a purchase consideration of ₹ 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.	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.

• 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 ₹ 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 ₹ 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 ₹ 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.	• Assessed the professional competence and objectivity of the experts engaged by management to determine fair valuation of the assets and liabilities acquired. • Involved our auditor's valuation expert to assess the appropriateness of valuation methodology and reasonability of the valuation assumptions used by the management. • Obtained the cash flow forecasts used in valuations and challenged the management's estimates and key assumptions such as growth rates, etc., our understanding of the market and industry conditions of the business acquired; Assessed the appropriateness and adequacy of the disclosure made in the consolidated financial statements in accordance with the applicable accounting standards.

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

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a

true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 3875.13 lakhs as at 31 March 2024, total revenues of ₹ 32.54 lakhs, total net loss after tax of ₹ 187.02 lakhs, total comprehensive loss of ₹ 187.02 lakhs, and cash flows (net) of ₹ 363.54 lakhs for the year ended 31 March 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 272.60 lakhs and total comprehensive loss of ₹ 272.60 lakhs for the year ended 31 March 2024, in respect of four joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint ventures is based solely on the audit reports of such other auditors.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

20. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16 and 17, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, one subsidiary and two joint ventures incorporated in India whose financial statements have been audited under the Act, have paid remuneration to their respective directors during the year in accordance with the provisions of and limit laid down under section 197 read with Schedule V to the Act. Further, two subsidiaries and two joint ventures incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and joint ventures.

21. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 19 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

22. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 22(h)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

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

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

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in Note 42 to the consolidated financial statements;

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

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

iv.

a. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint ventures to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, on the date of this audit report, no funds have been received by the Holding Company or its subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2024 and until the date of this audit report is in compliance with section 123 of the Act

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

vii. As stated in note 47 (iii) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

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

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

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

Place: Kolkata
Date: 07 May 2024

Annexure A

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 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 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

Consolidated Balance Sheet

as at 31 March 2024

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

Particulars	Note	As at March 31, 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		**1,96,313.33**	**1,08,380.52**
Total assets		**2,93,998.26**	**1,63,403.38**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	41,229.36	38,744.74
Other equity	21	1,20,386.21	41,593.62
Total equity		**1,61,615.57**	**80,338.36**
Non-controlling interests	21	1,542.33	6.44
Total		**1,63,157.90**	**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		**1,25,461.08**	**77,691.98**
Total equity and liabilities		**2,93,998.26**	**1,63,403.38**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

For and on behalf of the Board of Directors of
Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

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

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	31	3,64,373.33	2,06,824.74
Other income	32	2,454.58	508.71
Total income		**3,66,827.91**	**2,07,333.45**
Expenses			
Cost of materials consumed	33	2,84,605.19	1,58,008.06
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		**3,22,364.62**	**1,87,004.65**
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 standalone financial statements.

As per our report of even date attached

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

For and on behalf of the Board of Directors of
Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Consolidated Statement of Cash Flow

for the year ended 31 March 2024

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

	Note	Year ended 31 March 2024	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)**

Consolidated Statement of Cash Flow

for the year ended 31 March 2024

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

	Note	Year ended 31 March 2024	Year ended 31 March 2023
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 standalone financial statements.

As per our report of even date attached

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

For and on behalf of the Board of Directors of
Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2023

(All amounts are in ₹ 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**	**1,20,386.21**	**1,542.33**	**1,21,928.54**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

For and on behalf of the Board of Directors of
Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 07 May 2024

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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

Consolidated Significant accounting policies and other explanatory information

as at and for the year ended 31 March 2024

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

1. Corporate information

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) (the "Company" or the "Holding Company"), having its registered office situated at 48, Vandana Vihar, Narmada Road, Madhya Pradesh, Jabalpur – 482001 (CIN L28100MP1979PLC049375), India, incorporated on 28 September 1979, under the Companies Act, 1956, together with its subsidiaries (collectively referred to as 'Group') and joint venture. The Holding company's shares are listed on two stock exchanges in India (Bombay Stock Exchange and National Stock Exchange). The Group is engaged in the business of manufacturing railway wagons, wagon components, castings metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (WB), Jabalpur (MP), Indore (MP) and Jamshedpur (Jharkhand).

2. Basis of preparation and 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.

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)

Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

Interest in joint ventures is accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in these entities.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

d. Functional and presentation currency

The Management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian Rupees (₹). The consolidated financial statements are presented in ₹ lakhs, which is Group's functional and presentational currency.

e. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. Revenue is recognised at a point in time, when the Group satisfies performance obligations by transferring the promised goods to its customers. To determine whether to recognise revenue, the Group follows a 5-step process:

(i) Identifying the contract with a customer

(ii) Identifying the performance obligations

(iii) Determining the transaction price

(iv) Allocating the transaction price to the performance obligations

(v) Recognising revenue when/as performance obligation(s) are satisfied.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future). Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of price changes of raw materials used in final product.

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

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

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.

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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.

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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.

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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.

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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

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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.

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3. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Electrical installation	Vehicles	Office equipment	Furniture and fixtures	Computer	Total
Gross carrying amount									
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 notes 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)

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4. Right-of-use assets (contd)

	Land	Building	Total
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 ₹ 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:m

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**

	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.

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6. Intangible assets

	Other intangible assets			Goodwill (Refer note (a) below)
	Software	Customer Relationships	Total	
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 ₹ 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 ₹ 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%

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)

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

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 ₹ 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 ₹ 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 ₹ 10 each, fully paid up		
Jupiter Tsaw Onedrone India Private Limited	0.27	-
5,000 (31 March 2023 : nil) Equity shares of ₹ 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	-	-

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)

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 Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

(ii) Break up of security details:

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

10. Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-Current (measured at amortised cost):		
Security deposits	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**

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)

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 ₹ 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 ₹ 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 ₹ 50.84 lakhs (31 March 2023: ₹ 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:

(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**

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)

14. Trade receivables (contd)

(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 ₹ 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.

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)

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%**

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)

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 ₹ 1,000.00 Lakhs given to two Companies in an earlier year and which are outstanding as on 31 March 2024. These amounts have been fully provided for, as credit impaired, in earlier years. The Company had, during the earlier year filed a legal suit for recovery of the same (along with accumulated interest thereon). This case is pending before the Second Additional District Judge, Jabalpur.

(iii) Contract assets ageing schedule

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
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**

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)

18. Other financial assets (contd)

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
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	38,88,50,000	38,885.00	88,00,000	8,800.00
Increase during the year	8,80,00,000	8,800.00	(88,00,000)	(8,800.00)
As at 31 March 2023	47,68,50,000	47,685.00	-	-
Increase during the year	-	-		-
As at 31 March 2024	**47,68,50,000**	**47,685.00**	**-**	**-**

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

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

	Number of shares	Amount
As at 01 April 2022	38,74,47,419	38,744.74
Increase during the year	-	-
As at 31 March 2023	**38,74,47,419**	**38,744.74**
Increase during the year	2,48,46,205	2,484.62
As at 31 March 2024	**41,22,93,624**	**41,229.36**

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

20. Share capital (contd)

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	38,74,47,419	38,744.74	38,74,47,419	38,744.74
Add: shares issued during the year	2,48,46,206	2,484.62	-	-
At the end of the year	**41,22,93,624**	**41,229.36**	**38,74,47,419**	**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 ₹ 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 Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 10 each fully paid held by				
Karishma Goods Private Limited	8,95,81,249	21.73%	8,95,81,249	23.12%
Tatravagonka, AS	7,93,45,729	19.24%	7,93,45,729	20.48%
Jupiter Metal Spring Private Limited	4,33,96,760	10.53%	4,33,96,760	11.20%

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

	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% of holding	Number of shares	% of holding	% Change
Equity shares of ₹ 10 each fully paid held by					
Karisma Goods Private Limited	8,95,81,249	21.73%	8,95,81,249	23.12%	-1.39%
Tatravagonka, A.S	7,93,45,729	19.24%	7,93,45,729	20.48%	-1.23%
Jupiter Metal Spring Private Limited	4,33,96,760	10.53%	4,33,96,760	11.20%	-0.67%
Anish Consultants & Credits Private Limited	1,53,61,880	3.73%	1,53,61,880	3.96%	-0.24%
Murari Lal Lohia	1,52,43,185	3.70%	1,52,43,185	3.93%	-0.24%
Jupiter Forging & Steel Private Limited.	1,49,53,129	3.63%	1,49,53,129	3.86%	-0.23%
Vikash Lohia	1,14,26,473	2.77%	1,14,26,473	2.95%	-0.18%
Vivek Lohia	77,96,540	1.89%	77,96,540	2.01%	-0.12%
Murari Lal Lohia HUF	73,05,814	1.77%	73,05,814	1.89%	-0.11%
Usha Lohia	19,12,135	0.46%	19,12,135	0.49%	-0.03%
Ritu Lohia	14,43,345	0.35%	14,43,345	0.37%	-0.02%
Shradha Lohia	7,28,422	0.18%	7,28,422	0.19%	-0.01%
Riddles Marketing Private Limited.	5,64,775	0.14%	5,64,775	0.15%	-0.01%
Samir Kumar Gupta*	55,100	0.01%	55,100	0.01%	0.00%

*Deceased on 9 April 2023

e) The Company has not issued any bonus shares or bought back any shares in the last 5 years.

f) The Company does not have any Ultimate Holding Company.

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

20. Share capital (contd)

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)	-	23,83,53,229
Note: 238,353,229 Equity shares were issued on 29 May 2022 w.e.f. 1 October 2019 post receipt of Merger order.		

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 ₹ 103.75 per share (including securities premium of ₹ 93.75 per share) for a consideration of ₹ 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 ₹ 315 per share (including securities premium of ₹ 305 per share) for a consideration of ₹ 40,340.77 lakhs. Pursuant to the allotment of these share the paid-up equity share capital of the Holding Company increased from ₹ 38,744.74 lakhs comprising 387,447,419 fully paid-up equity shares to ₹ 41,229.36 lakhs comprising 412,293,625 fully paid-up equity shares.

21. Other equity

	As at 31 March 2024	As at 31 March 2023
Capital reserve	1,775.13	1,775.13
Securities premium	48,748.77	-
Retained earnings	69,862.31	39,818.49
Total	**1,20,386.21**	**41,593.62**
Non-controlling interests	1,542.33	6.44

		As at 31 March 2024	As at 31 March 2023
a.	**Capital reserve**		
	Balance at the beginning of the year	1,775.13	1,775.13
	Add: Addition during the year	-	-
	Balance at the end of the year	**1,775.13**	**1,775.13**
b.	**Securities premium**		
	Balance as at the beginning of the year	-	-
	Add: Addition during the year [refer note 20(h)]	50,347.25	-
	Less:	(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:	(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	**1,20,386.21**	**41,593.62**

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

21. Other equity (contd)

	As at 31 March 2024	As at 31 March 2023
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

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**

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)

22. Borrowings (contd)

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	-

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)

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 ₹ 36.75 lakhs (31 March 2023: ₹ 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%)

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)

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	Unbilled dues	Not Due	Outstanding for following periods from due date of payments				
			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	Unbilled dues	Not Due	Outstanding for following periods from due date of payments				
			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**

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**

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)

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)

Particulars	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**

31. Revenue from operations

	For the period ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Sale of products	3,61,446.48	2,04,942.13
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	**3,64,373.33**	**2,06,824.74**

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

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)

31. Revenue from operations (contd)

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 period ended 31 March 2024	For the year ended 31 March 2023
Contracted price	3,60,600.92	2,00,747.41
Increase/ (reduction) towards variable consideration components*	1,776.65	4,322.16
Revenue recognised	**3,62,377.57**	**2,05,069.57**

*The increase towards variable consideration comprises escalations.

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

32. Other income

	For the period ended 31 March 2024	For the year ended 31 March 2023
Interest income		
- 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

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)

32. Other income (contd)

	For the period ended 31 March 2024	For the year ended 31 March 2023
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**

33. Cost of materials consumed

	For the period ended 31 March 2024	For the year ended 31 March 2023
Opening stock		
Raw materials	38,686.17	22,271.42
Add: Purchases	**3,25,494.42**	**1,74,422.81**
Add: Acquisition through business combination	**2,886.00**	**-**
	3,67,066.59	1,96,694.23
Less: Closing stock		
Less: Raw materials and other consumables	82,461.40	38,686.17
Total	**2,84,605.19**	**1,58,008.06**

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

	For the period ended 31 March 2024	For the year ended 31 March 2023
Opening stock		
Finished goods	202.70	2,010.40
Work-in-progress	9,783.10	7,414.38
Sub-total	**9,985.80**	**9,424.78**
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 period 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**

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)

36. Finance costs

	For the period ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities at amortised cost		
Term loans	195.32	380.06
Working capital	1,281.18	1,198.15
Bill discounting	1,373.26	214.95
Others	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 period 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 period 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

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

38. Other expenses (contd)

	For the period ended 31 March 2024	For the year ended 31 March 2023
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

	For the period 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 amounting to ₹ 50 Lakhs (31 March 2023: Nil) has been adjusted from Securities Premium as per the requirement of IND AS 32

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

(b) Non Current tax assets (net)

	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**

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as at and for the year ended 31 March 2024

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

39. Income tax (contd)

(c) Current tax assets (net)

	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)

	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:

	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**

(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)**

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

39. Income tax (contd)

(g) Movement of temporary differences

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

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

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

Particulars	As at 1 April 2022	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2023
Property, plant and equipment	(3,719.22)	181.35	-	(3,537.87)
Right of use assets	(38.31)	12.95	-	(25.36)
Provision for gratuity and compensated absences	209.77	(71.20)	3.26	141.83
Borrowings	(4.41)	2.31	-	(2.10)
Unabsorbed depreciation	5,443.67	(5,443.67)	-	-
Business loss	315.40	(315.40)	-	-
Provision for trade receivables and other advances	468.07	(88.73)	-	379.34
Provision for litigation	5.00	13.36	-	18.36
Interest on MSME	-	12.68	-	12.68
MAT credit	14.95	(14.95)	-	-
Lease liabilities	14.80	(4.58)	-	10.22
Total	**2,709.72**	**(5,715.88)**	**3.26**	**(3,002.90)**

40. Segment reporting

A. Basis for segmentation

The Group is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons and manufacturing of railway transportation equipments. These, in the context of Ind - AS 108 is considered to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

B. Geographical information

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:-

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)

40. Segment reporting (contd)

	For the period ended 31 March 2024	For the year ended 31 March 2023
India	3,64,357.91	2,06,564.63
Rest of the world	15.42	260.11
Total	**3,64,373.33**	**2,06,824.74**

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 ₹ 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 Company 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:

	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**

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41 Leases (contd)

B. Leases as lessor

Operating lease

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

Rental income recognised by the company during the year ended 31 March 2024 was ₹ 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 ₹ 2,085.98 lakhs and ₹ 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 ₹ 6,283.64 lakhs (31 March 2023: ₹ 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	(₹ in lakhs)	33,155.82	12,078.73
Weighted average number of equity shares outstanding during the year	(in number)	41,22,93,624	38,74,47,419
Nominal value per share	₹	10.00	10.00
Basic and diluted earning/(loss) per share	₹	8.24	3.12

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	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**	**-**

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

44. Employee benefits (contd)

(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

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44. Employee benefits (contd)

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Description	For the year ended 31 March 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 ₹ 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 ₹ 78.39 lakhs (31 March 2023: ₹ 24.02 lakhs).

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45. Related party disclosures:

Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. Name and description of relationship of the related party

I.	**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 2023)
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	-

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45. Related party disclosures: (contd)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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

(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

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45. Related party disclosures: (contd)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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

(iv) Balances outstanding

Particulars	For the year ended 31 March 2024	For the year ended 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	-

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45. Related party disclosures: (contd)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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.

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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**

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46. Financial instruments – Fair values and risk management (contd)

(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.

(i) Credit risk

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

Particulars	As at 31 March 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.

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46. Financial instruments – Fair values and risk management (contd)

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:

Particulars	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**

(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**

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)

46. Financial instruments – Fair values and risk management (contd)

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**

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

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

* Holding all other variables constant

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)

46. Financial instruments – Fair values and risk management (contd)

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.

Interest on term loans from banks	Profit or (loss)	
	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)	1,61,615.57	80,338.36
Adjusted net debt to equity ratio (A/B)	**14.01%**	**21.28%**

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)

47. Capital management (contd)

(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 Company, there are various financial covenants, i.e. the externally imposed capital requirements, which are standard in nature; mainly relating to leverage, debt service coverage ratio and asset coverage ratio specified in the loan agreements. These covenants are monitored by the Company on a regular basis.

iii) Dividend

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend on equity shares paid during the year		
Final dividend for the financial year 2022-23 ₹ 0.50 per equity share of ₹ 10 each	1,997.44	-
Interim dividend for the financial year 2023-24 of ₹ 0.30 per equity share of ₹ 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 ₹ 0.30 per share of face value ₹ 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 ₹ 1,236.88 lakhs. (31 March 2023: ₹ 1,997.44 lakhs).

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)

48. **(i)** On 20 March 2024, the Holding Company acquired 94.25% shares of Bonatrans India Private Limited (BIPL) for a consideration of ₹ 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 ₹ 7,623.00 lakhs and ₹ 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 ₹ 215.50 lakhs to revenue from operations and a profit of ₹ 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 ₹ 4,878.75 lakhs and profit would have been lower by ₹ 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 ₹ 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	

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)

48. (contd)

No.	Particulars	Amount
(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

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:

	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)**

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)

50. Information about Joint ventures (contd)

(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	1,62,197.46	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	**1,63,157.90**	**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%**

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)

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 ₹ 1,277 Lakhs (EUR 14 Lakhs), outstanding for more than 6 months from the date of import (including ₹ 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 ₹ 4,000 lakhs in 40,000,000 equity shares at par value of 10 per share in SIL.

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)

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	**7,34,580**

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	1,29,121	115.71

57. Previous year figures have been regrouped / reclassified to confirm to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

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

Puneet Agarwal
Partner
Membership No.: 064824

Place: Kolkata
Date: 07 May 2024

For and on behalf of the Board of Directors of
Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 07 May 2024

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 07 May 2024

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 07 May 2024

Ritesh Kumar Singh
Company Secretary
Membership No.:F9722

Place: Kolkata
Date: 07 May 2024

Notes

Corporate Information

BOARD OF DIRECTORS

Mr. Vivek Lohia
Managing Director

Mr. Vikash Lohia
Whole Time Director

Mrs. Madhuchhanda Chatterjee
Independent Director

Mr. Ganesan Raghuram
Independent Director

Mr. Avinash Gupta
Independent Director

Mr. Santanu Ray
Independent Director
(Appointed w.e.f. 13.07.2024)

Mr. Navin Nayar
Independent Director
(Appointed w.e.f. 14.07.2024)

Mr. Abhishek Jaiswal
Whole-time Director & C.E.O.

Mr. Swapan Kumar Chaudhury
Whole-time Director
(Appointed w.e.f. 13.07.2024)

Mr. Prakash Yashwant Gurav
Independent Director
(End of tenure w.e.f. 14.07.2024)

Mr. Manchi Venkat Rajarao
Independent Director
(End of tenure w.e.f. 14.07.2024)

Mr. Asim Ranjan Das Gupta
Whole-time Director
(Resigned w.e.f. 13.07.2024)

KEY MANAGERIAL PERSONNEL

Mr. Sanjiv Keshri
Chief Financial Officer

Mr. Ritesh Kumar Singh
Company Secretary & Compliance Officer

REGISTERED OFFICE

48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur (M.P.) – 482001

CORPORATE OFFICE

4/2, Middleton Street, Kolkata – 700 071

CIN

L28100MP1979PLC049375

WEBSITE

www.jupiterwagons.com

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