Jupiter Tatravagonka Railwheel Factory Private Limited

(Formerly known as Bonatrans India Private Limited)

Financial Statements for the financial year ended

March 31, 2026

Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Jupiter Tatravagonka Railwheel Factory Private Limited
(formerly known as Bonatrans India Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jupiter Tatravagonka Railwheel Factory Private Limited (formerly known as Bonatrans India Private Limited)** ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**"- a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (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 are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   (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 has disclosed the impact of pending litigations on its financial position in its financial statements – Note 42 to the financial statements.

      ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

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



iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("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 our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. The Company has paid/Provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

vii. As stated in Note 45(b)(xiii) to the financial statements and based on our examination which included test checks, company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct data changes. For accounting software for which audit trail features was enabled, audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: **26052112GPAOEY8825**

Place: Kolkata
Date: May 25, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

i. In the respect of matters specified in clause (i) of paragraphs 3 the Order:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items 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. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:

a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:



Rs. In lakhs

Quarter ended	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference*
Mar-26	Working Capital Lenders	Trade Receivable	8,327.26	8,414.26	(87.00)
		Trade Payable	697.31	902.08	(204.77)
		Inventories	8,076.99	7856.55	220.44
Total			**17,101.54**	**17,172.89**	**(71.33)**
Dec-25	Working Capital Lenders	Trade Receivable	6,017.65	6,663.95	(646.30)
		Trade Payable	753.82	972.29	(218.47)
		Inventories	9,591.42	9,591.41	0.01
Total			**16,362.89**	**17,227.65**	**(864.76)**
Sept-25	Working Capital Lenders	Trade Receivable	6,949.41	7,065.63	(116.22)
		Trade Payable	636.36	1,057.90	(421.54)
		Inventories	10,669.54	10,640.79	28.75
Total			**18,255.31**	**18,764.32**	**(509.01)**
June-25	Working Capital Lenders**	Trade Receivable	7,728.78	8,108.23	(379.45)
		Trade Payable	1,297.51	253.71	1,043.80
		Inventories	8,321.11	7,402.87	918.24
Total			**17,347.40**	**15,764.81**	**1,528.59**

*As stated in Note 46 to the Financial Statements, the Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including accounting standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

** Working Capital Lenders are represented by ICICI Bank, HDFC Bank, SBI Bank and Yes Bank.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In the respect of matters specified in clause (vii) of paragraphs 3 the Order:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the provisions of sales Tax, Service Tax, duty of excise and value added tax are currently not applicable to the Company.

SINGHI & CO. Chartered Accountants

b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakh)	Year	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	644.57	AY 2017-18	Income Tax Appellate Tribunal, Pune
		775.61	AY 2018-19	
The Customs Act, 1962	Custom Duty	34.60	F.Y 2025-26	Office of the Commissioner of Custom

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. In the respect of matters specified in clause (x) of paragraphs 3 the Order:

a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. In the respect of matters specified in clause (xi) of paragraphs 3 the Order:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)&(c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. In the respect of matters specified in clause (xiv) of paragraphs 3 the Order:

a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on 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 (also refer Note 45 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 that the 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. The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



xxi. The Company is not required to prepare consolidated financial statements and accordingly requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E



(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: **26052112GPAOEY8825**

Place: Kolkata
Date: May 25, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of **Jupiter Tatravagonka Railwheel Factory Private Limited (formerly known as Bonatrans India Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 system 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

SINGHI & CO. * Chartered Accountants *

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: **26052112GPAOEY8825**

Place: Kolkata
Date: May 25, 2026

Jupiter Tatravagonka Railwheel Factory Private Limited
(Formerly known as Bonatrans India Private Limited)
CIN : U28113WB2013FTC194163
Balance Sheet as at March 31, 2026
(All amounts are in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a. Property, Plant & Equipment	4	9,939.72	7,306.97
b. Right-of-use assets	5	4,204.25	373.07
c. Capital Work-in-Progress	6	17,787.40	594.34
d. Intangible Assets	7	135.33	132.95
e. **Financial Assets**			
(i) Other financial assets	14	4,292.11	61.56
f. Income Tax Assets	15	139.25	114.01
g. Deferred Tax Assets (net)	8	-	703.34
h. Other Non Current Assets	9	48,853.55	31,335.01
Total Non Current Assets		**85,351.65**	**40,642.05**
Current assets			
a. Inventories	10	8,076.99	6,430.76
b. **Financial Assets**			
(i) Trade Receivables	11	8,327.26	3,857.57
(ii) Cash & Cash Equivalents	12	8,408.04	15,911.83
(iii) Bank balances other than (ii) above	13	157.13	603.03
(iv) Other Financial Assets	14	668.81	1,457.65
c. Other Current Assets	9	5,119.73	2,838.41
Total Current Assets		**30,748.56**	**31,139.25**
Total Assets		**1,16,100.21**	**71,781.30**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	16	32,892.85	28,756.01
b. Other Equity	17	43,888.98	32,437.17
Total Equity		**76,581.83**	**61,193.18**
Liabilities			
Non-Current Liabilities			
a. **Financial Liabilities**			
(i) Borrowings	18	22,480.20	515.91
(ii) Lease Liabilities	20	739.64	-
b. **Deferred Tax Liabilities (net)**	8	770.78	-
c. **Other non-Current Liabilities**	24	1,315.23	-
Total Non Current Liabilities		**25,305.85**	**515.91**
Current Liabilities			
a. **Financial Liabilities**			
(i) Borrowings	18	8,550.30	6,701.15
(ii) Lease Liabilities	20	115.90	-
(ii) Trade Payables	21		
a) Total Outstanding dues of Micro and Small Enterprises		59.18	5.99
b) Total Outstanding dues other than Micro and Small Enterprises		598.13	766.18
(iii) Other Financial Liabilities	19	2,245.81	93.79
b. Other Current Liabilities	24	2,564.94	2,485.55
c. Provisions	22	19.51	15.55
d. Current Tax Liabilities (Net)	23	38.76	-
Total Current Liability		**14,212.53**	**10,072.21**
Total Equity and Liabilities		**1,16,100.21**	**71,781.30**

Basis of preparation and presentation of financial statements and Material and other Accounting Policies	2	
Key Accounting Estimates and judgements	3	
The accompanying notes form an integral part of the financial statements	4 - 49	

In terms of our report of even date
For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E

Giridhari Lal Choudhary
Partner
Membership Number: 052112

Place : Kolkata
Date : 25/05/2026

For and on behalf of the Board of Directors of
Jupiter Tatravagonka Railwheel Factory Private Limited
(Formerly known as Bonatrans India Private Limited)

Vikash Lohia
Director
Place: Kolkata
Date: 25/05/2026

Pawan Kumar Agrawal
Whole Time Director
Place: Chh. Sambhajinagar
Date: 25/05/2026

Devdatta Vaidya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 25/05/2026

Prithwish Chatterjee
Company Secretary
Place: Kolkata
Date: 25/05/2026

Jupiter Tatravagonka Railwheel Factory Private Limited

(Formerly known as Bonatrans India Private Limited)

CIN : U28113WB2013FTC284153

Statement of Profit & Loss for the year ended March 31, 2026

(All amounts are in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from Operations	25	52,163.73	33,312.19
Other Income	26	717.55	1,002.89
Total Income		**52,881.28**	**34,315.08**
Expenses:			
Cost of materials consumed	27	36,722.88	24,815.53
Purchase of Stock-in-Trade	27(a)	2,216.00	-
Changes in inventories of finished goods and Work-in-progress	28	(388.03)	349.21
Employee benefits expense	29	1,612.71	1,322.33
Finance costs	31	806.94	579.10
Depreciation and amortization expenses	30	988.68	942.09
Other expenses	32	3,185.35	2,568.46
Total Expenses		**45,144.53**	**30,576.72**
Profit before tax		**7,736.75**	**3,738.36**
Tax expenses	33		
(1) Current Tax		434.56	-
(2) Deferred Tax		1,640.85	(703.25)
Total Tax Expenses		**2,075.41**	**(703.25)**
Profit for the period		**5,661.34**	**4,441.61**
Other Comprehensive Income/(Loss)			
Items that will be reclassified to statement of profit and loss	34		
Cost of hedging reserve [Gain/(Loss)]		(668.73)	-
Income tax relating to above		168.30	-
Items that will not be reclassified to statement of profit and loss	34		
Remeasurements of post-employment benefit obligations- gain/(loss)		6.28	(0.32)
Income tax relating to above		(1.58)	0.09
Other Comprehensive Income (Net of tax)		**(495.73)**	**(0.23)**
Total Comprehensive Income for the year		**5,165.61**	**4,441.38**
Earnings per equity share (face value of INR 10 each)			
Basic and diluted earnings per share (INR)	43	1.92	2.11
Basis of preparation and presentation of financial statements and Material and other Accounting Policies	2		
Key Accounting Estimates and judgements	3		
The accompanying notes form an integral part of the financial statements	4 - 49		

In terms of our report of even date

For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E

Giridhari Lal Choudhary
Partner
Membership Number: 052112

For and on behalf of the Board of Directors of
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Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 25/05/2026

Prithwish Chatterjee
Company Secretary
Place: Kolkata
Date: 25/05/2026

Place :Kolkata
Date : 25/05/2026

Jupiter Tatravagonka Railwheel Factory Private Limited
(Formerly known as Bonatrans India Private Limited)
CIN : U28113WB2013FTC284153
Cash Flow Statement for the year ended 31st March, 2026
(All amounts are in Rupees Lakhs, unless stated otherwise)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Taxation	7,736.75	3,738.36
Adjustment for :		
Depreciation and amortisation expenses	988.68	942.09
Loss on discard of property, plant and equipment	-	4.08
Finance costs	806.94	579.10
Interest Income	(622.85)	(983.55)
Unrealised foreign exchange loss/(gain)	80.17	(16.54)
Cash flows from operating activities before changes in following assets and liabilities	**8,989.69**	**4,263.54**
Adjustment for :		
(Increase)/decrease in inventories	(1,646.23)	1,244.24
(Increase)/decrease in trade receivables	(4,429.69)	2,328.61
(Increase) in other financial assets	(125.69)	(222.33)
(Increase) in other assets	(2,296.24)	(1,220.27)
(Decrease) in trade payable	(95.19)	(14,522.52)
(Decrease) in other financial liabilities	(0.66)	(10.93)
Increase in other liabilities	964.17	1,829.22
Increase in provisions	3.95	11.55
Cash (used in) /generated from Operating Activities	**1,364.11**	**(6,306.87)**
Income Taxes paid (Net of refund received)	(420.99)	(69.05)
Net Cash (used in)/generated from Operating Activities	**943.12**	**(6,375.92)**
B Cash flow from Investing Activities		
Purchases of property, plant and equipment, capital work in progress including Capital Advances	(37,604.36)	(31,872.54)
Payment for Right of Use Assets	(1,383.63)	-
Purchases of Intangible Assets	(34.55)	(117.20)
Premium paid for Derivative Contracts	(3,353.24)	-
Maturity of Fixed Deposit	1,692.11	2,213.00
Investment in Fixed Deposit	(1,889.62)	(1,667.11)
Interest Received	711.13	939.49
Net cash used in from Investing Activities	**(41,862.16)**	**(30,504.36)**
C Cash flow from Financing Activities		
Proceeds from right issuance of equity shares (Net of Share issue expenses)	10,235.78	45,810.32
Proceeds from Long term Borrowings	22,613.80	553.48
Repayment of Long term Borrowings	(167.66)	-
Proceeds of Short term Borrowings (Net)	1,533.72	6,679.08
Payment of lease Liabilities	(59.63)	-
Finance costs paid	(740.16)	(539.77)
Net Cash generated from Financing Activities	**33,415.85**	**52,503.11**
Net Increase/(Decrease) in cash or cash equivalents (A+B+C)	(7,503.19)	15,622.83
Cash and Cash Equivalents at the beginning of the financial year	15,911.83	289.00
Cash and Cash Equivalents balance for the Year ended	**8,408.64**	**15,911.83**

SINGHI & CO. * Chartered Accountants *

Reconciliation of Cash and cash equivalents as above with cash and bank balances:

Particulars	Yeer Ended March 31, 2026	Year Ended March 31, 2025
Cash and Cash equivalents comprises of:		
Balances with banks	1,725.97	14.29
Deposits with original maturity of less than three months	6,682.67	15,897.54
Total	**8,408.64**	**15,911.83**

Note:

i) The above Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

ii) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note 2.3.(a)

iii) The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

iv) Reconciliation for total Liability from Financing Activity

Particulars	April 01, 2025	Cash Flow	Non Cash Changes	Interest paid	March 31, 2026
			Interest,Exchange fluctuation & Others		
Long term Borrowing(Including current maturities)	553.48	22,446.14	(17.26)	-	22,982.35
Short Term Borrowings	6,663.58	1,533.72	777.73	(740.16)	8,234.87
Lease Liabilities	-	(59.63)	935.17	-	875.54
Total Liability from Financing Activity	**7,217.06**	**23,920.22**	**1,695.64**	**(740.16)**	**32,092.76**

Particulars	April 01, 2024	Cash Flow	Non Cash Changes	Interest paid	March 31, 2025
			Interest and Exchange fluctuation		
Long term Borrowing(Including current maturities)	-	553.48	-	-	553.48
Short Term Borrowings	-	6,679.08	524.27	(539.77)	6,663.58
Total Liability from Financing Activity	-	**7,232.56**	**524.27**	**(539.77)**	**7,217.06**

Basis of prepration and presentation of financial statements and Material and other Accounting Policies	2
Key Accounting Estimates and judgements	3
The accompanying notes form an integral part of the financial statements	4 - 49

In terms of our report of even date
For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
Jupiter Tatravagonka Railwheel Factory Private Limited
(Formerly known as Bonatrans India Private Limited)

Giridhari Lal Choudhary
Partner
Membership Number: 052112

Vikash Lohia
Director
Place: Kolkata
Date: 25/05/2026

Pawan Kumar Agrawal
Whole Time Director
Place: Chh. Sambhajinagar
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Place: Kolkata
Date: 25/05/2026

Place :Kolkata
Date : 25/05/2026

Jupiter Tatravagonka Railwheel Factory Private Limited

(Formerly known as Bonatrans India Private Limited)

CIN : U28113WB2013FTC284153

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in Rupees Lakhs, unless stated otherwise)

A. Equity share capital

	Notes	Amount
As at March 31, 2024		**11,064.00**
Changes in equity share capital		17,692.01
As at March 31, 2025		**28,756.01**
Changes in equity share capital		3,936.84
As at March 31, 2026	16	**32,692.85**

B. Other equity

	Notes	Reserves and surplus			
		Securities Premium	Retained earnings	Cash flow hedge Reserve	Total
Balance as at March 31, 2025	17	**41,085.79**	**(8,648.62)**	-	**32,437.17**
Add: On issue of shares		6,298.94	-	-	6,298.94
Less: Shares issue expense		(12.75)	-		(12.75)
Profit for the year		-	5,661.34	-	5,661.34
Other comprehensive income for the year (net of tax)		-	4.70	-	4.70
Cash flow hedge Reserve (net of tax)		-	-	(500.42)	(500.42)
Balance as at March 31, 2026		**47,371.98**	**(2,982.58)**	**(500.42)**	**43,888.98**

	Notes	Reserves and surplus			
		Securities Premium	Retained earnings	Cash flow hedge Reserve	Total
Balance as at March 31, 2024	17	12,835.00	**(13,090.00)**	-	**(255.00)**
Add: On issue of shares		28,307.70	-	-	28,307.70
Less: Shares issue expense		(56.91)			(56.91)
Profit for the year		-	4,441.61	-	4,441.61
Other comprehensive income for the year (net of tax)		-	(0.23)	-	(0.23)
Balance as at March 31, 2025		**41,085.79**	**(8,648.62)**	-	**32,437.17**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Basis of prepration and presentation of financial statements and Material and other Accounting Policies	2
Key Accounting Estimates and judgements	3
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In terms of our report of even date
For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E

Giridhari Lal Choudhary
Partner
Membership Number: 052112

Place :Kolkata
Date : 25/05/2026

For and on behalf of the Board of Directors of
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Date: 25/05/2026

Jupiter Tatravagonka Railwheel Factory Private Limited

(Formerly known as Bonatrans India Private limited)

CIN : U28113WB2013FTC284153

Notes forming part of financial statement for the year ended March 31, 2026

1. General Information

Jupiter Tatravagonka Railwheel Factory Private Limited ("the Company") is engaged in the business of manufacturing railway wheels, axles and assembly of wheelsets. The Company has manufacturing plant in Aurangabad, India and sells primarily in India.

2. Basis of preparation and summary of material and other accounting policies

This note provides a list of the material and other accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

i. Compliance with Ind-AS

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

ii. Historical cost convention

The financial statements have been prepared on historical cost basis, except for defined benefit plans – plan assets measured at fair value.

iii Current and 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 noncurrent liabilities.

2.2. Summary of material accounting policies

a) Property, plant, and equipment

All items of property, plant, and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the costs of the assets, net of their residual value over their estimated useful lives

Assets	Useful life as per Schedule II
Plant and Machinery	15 Years

SINGHI & CO. Chartered Accountants

Jupiter Tatravagonka Railwheel Factory Pvt. Ltd.

Furniture & Fixture	10 Years
Factory Building	30 Years
Tools	5 Years
Office Equipment	5 Years
Vehicles	8 Years
Electrical Installations	10 Years
Server and Networks	6 Years
Computer and Peripherals	3 Years

The useful lives for these assets are in line with the useful lives indicated under Schedule II to the Companies Act, 2013.

The assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

b) **Other Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Computer software are amortized on straight line basis over a period of five years.

c) **Revenue recognition**

Revenue from Contracts with customers

- **Sale of goods**

The Company accounts for a contract with its customer when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The supply of goods does not have the same pattern of transfer to the customer as it does not meet the conditions of performance obligations satisfied over time. Hence, each product is a distinct performance obligation.

The Company assesses for the timing of revenue recognition in case of each distinct performance obligation. The Company first assesses whether the revenue can be recognized over time as it performs if any of the following criteria is met:

(a) The customer simultaneously consumes the benefits as the Company performs, or
(b) The customer controls the work-in-progress, or
(c) The Company's performance does not create an asset with alternative use to the Company and the Company has right to payment for performance completed till date.

If none of the criteria above are met, the Company recognizes revenue at a point-in- time.

The contracts entered by the Company for sale of goods generally have a single performance obligation and are recognized at a point-in-time. The point-in-time is determined when the control of the goods is transferred which is generally determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to

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payment, the legal title to the goods, the physical possession, and the customer acceptance in determining the point in time when control has been transferred.

- **Rendering of services**

Revenue from sale of services is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- **Sale of scrap**

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

- **Financing component**

The Company does not have any contracts where the period between transfer of promised goods or services to the customer and the payment by the customer exceeds one year. As a consequence, the Company does not adjust any of transaction price for the time value of money.

Contract balances

The Policy for contract balances i.e., trade receivables

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at the amortized cost using the effective interest method, less loss allowance.

d) Government grants

Government grants related to assets can be presented in the balance sheet as deduction of the grant in calculating the carrying amount of the asset. The grant is recognized in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

See note (d) under 2.3 for remaining relevant accounting policies.

e) Inventories

Raw materials and stores, work-in-progress and finished goods

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 are assigned to individual items of inventory on the basis of weighted average cost basis.

See note (j) under 2.3 for remaining relevant accounting policies

SINGHI & CO. Chartered Accountants

2.3. Summary of other accounting policies

a) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks, and other short-term deposits, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Property, plant, and equipment

Subsequent costs are included in the asset's carrying amount or recognized 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 the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets costing less than INR 5,000 are fully depreciated in the year of purchase.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss.

c) Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Computer software are amortized on straight line basis over a period of five years.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

d) Government grants

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

SINGHI & CO. * Chartered Accountants *

Jupiter Tatravagonka Railwheel Factory Pvt. Ltd.

e) Financial assets

i. Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income, as elected.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Recognition

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

iii. Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing components) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in Other Income. Impairment losses are presented as a separate line item in the statement of profit and loss.





Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses).Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iv. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no. 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from the initial recognition of the receivables.

v. Derecognition of financial assets

A financial asset is derecognized only when:

- Company has transferred the rights to receive cash flows from the financial asset.
- retains the contractual rights to receive cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

vi. Income recognition

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Interest income from financial assets at amortized cost is calculated using the effective interest method and is recognized in the profit or loss as part of Other Income.
Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after the deduction of the loss allowance).

f) Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments

g) Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as forwards & options to mitigate the risk of changes in exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or NonFinancial liability. Hedges that meet the criteria for hedge accounting are accounted for as follows:

i. **Cash Flow Hedge :** The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

ii. **Fair Value Hedge :** The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in foreign exchange rates.

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the Company or the counterparty.

i) Leases

As a lessee

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The assessment is based on:
(1) whether the contract involves the use of a distinct identified asset,

SINGHI & CO. Chartered Accountants

(2) whether the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and
(3) whether the Company has the right to direct the use of the asset.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• amounts expected to be payable by the Company under residual value guarantees
• the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Company primarily uses incremental borrowing rate, which is based on the information available at the lease commencement date, in determining the present value of the lease payments.

Right-of-use assets represent the right to use an underlying asset during the reasonably certain lease term, and lease liabilities represent obligation to make lease payments arising from the lease. The lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance lease payments.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets are initially recognized at cost. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

A right-of-use asset and corresponding lease liability are not recorded for leases with an initial term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes lease payments as operating expense as incurred over the lease term.

j) Inventories





Raw materials and stores, work-in-progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower cost and net realizable value. The cost of raw materials comprises the cost of purchases. The cost of work-in-progress and finished goods comprises direct materials, direct labor, and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. The cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

k) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(iii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, the Company has adopted the following policy:

Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.

l) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.





Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

m) Impairment of non-financial assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less the cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

n) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized.

Provisions and contingent liabilities are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.





o) **Employee benefits**

(i) Short term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Accumulated compensated absences, which are expected to be availed or enchased beyond 12 months from the end of the year are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the financial statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the financial statement of assets and liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Post-employment obligations

The Company operates following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognized in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.





Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are incurred.

p) Earnings per share

i. **Basic earnings per share is calculated by dividing**

- dividing the profit or loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

ii. **Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account**

- the after-tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3. Key Accounting Estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:





3.1.1 Significant judgments when applying Ind AS 115

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

3.1.2. Employee retirement plans

The Company provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality etc.

3.1.3. Income taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

3.1.4. Useful lives of depreciable/ amortisable assets (tangible and intangible)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

3.1.5. Recoverability of advances/ receivables

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

3.1.6. Fair value measurements





The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

3.1.7. Contingent assets and liabilities, uncertain assets and liabilities

Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

3.1.8. Right-of-use assets and lease liability

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

3.2 Recent accounting pronouncement

a. Recent Pronouncement-

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (effective date April 1, 2025). Guidance on assessing when a currency is exchangeable and determining the exchange rate when it is not.

In August 2025, MCA notified the following amendments to:

Ind AS 1: Presentation of Financial Statements – (Effective Date: April 1, 2025.)-Classification Criteria: Liabilities are classified as current if the entity lacks a substantive right to defer settlement for at least 12 months, existing as of the reporting date and clarifies that only covenants complied with on or before the reporting date affect current/non-current classification. Basis Carve-out applies, the liability Can be classified as non-current if waiver is obtained before approval of financial statements

Ind AS 7 & Ind AS 107: Supplier Finance Arrangements (Effective Date: April 1, 2025)

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Ind AS 7 (Cash Flows): Mandatory disclosure of the existence, nature, and carrying amounts of supplier finance (reverse factoring) arrangements, including payment due date ranges.

Ind AS 107 (Financial Instruments): Adds these arrangements as a specific factor to consider when evaluating concentration of liquidity risk.

Ind AS 12: International Tax Reform – Pillar Two Model Rules (immediate and retrospective)-Mandatory Relief: Provides a temporary exception from recognizing and disclosing information about deferred tax assets and liabilities related to OECD Pillar Two income taxes (top-up tax). Entities must explicitly disclose that they have applied this mandatory relief

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

b. New and amended standards issued but not effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1.

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.





Jupiter Tatravagonka Railwheel Factory Private Limited
(Formerly known as Bonatrans India Private Limited)
CIN : U28113WB2013FTC284153
Notes forming part of the financial statements for the year ended March 31, 2026
(All amounts are in Rupees Lakhs, unless stated otherwise)

4 **Property, plant and equipment**

As at March 31, 2026:

	Building	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Computer hardware	Total
I. Gross carrying amount							
Opening gross carrying amount	3,977.46	6,063.00	9.01	132.21	52.54	36.21	10,270.43
Additions	71.23	3,377.43	19.06	19.20	-	7.84	3,494.76
Disposals/Capitalized	-	-	-	-	-	-	-
Closing gross carrying amount	**4,048.69**	**9,440.43**	**28.07**	**151.41**	**52.54**	**44.05**	**13,765.19**
II. Accumulated depreciation							
Opening accumulated depreciation	504.01	2,231.71	3.05	102.06	13.17	19.46	2,873.46
Charge for the year	168.71	738.86	2.16	25.28	6.17	10.83	952.01
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	**672.72**	**2,970.57**	**5.21**	**127.34**	**19.34**	**30.29**	**3,825.47**
Net carrying amount	**3,375.97**	**6,469.86**	**22.86**	**24.07**	**33.20**	**13.76**	**9,939.72**

As at March 31, 2025:

	Building	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Computer hardware	Total
I. Gross carrying amount							
Opening gross carrying amount	3,951.00	6,054.00	6.00	133.00	49.00	25.00	10,218.00
Adjustments	(0.14)	(11.49)	2.03	(0.79)	3.54	5.39	(1.46)
Additions	26.60	26.25	0.98	-	-	5.82	59.65
Disposals/Capitalized	-	(5.76)	-	-	-	-	(5.76)
Closing gross carrying amount	**3,977.46**	**6,063.00**	**9.01**	**132.21**	**52.54**	**36.21**	**10,270.43**
II. Accumulated depreciation							
Opening accumulated depreciation	336.00	1,521.00	1.00	68.00	7.00	12.00	1,945.00
Charge for the year	168.01	712.39	2.05	34.06	6.17	7.46	930.14
Disposals	-	(1.68)	-	-	-	-	(1.68)
Closing accumulated depreciation	**504.01**	**2,231.71**	**3.05**	**102.06**	**13.17**	**19.46**	**2,873.46**
Net carrying amount	**3,473.45**	**3,831.29**	**5.96**	**30.15**	**39.37**	**16.76**	**7,396.97**

a) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the financial statements, are held in the name of the company.

b) Refer note no 18 for information on property, plant and equipment pledged as securities by the Company.

c) The Asset has been determined based on the Accounting Policy Note 2.2(a) and 2.3(b)

d) On Transition to Ind AS, Company has elected to continue with the carrying value of all its property plant and equipment as at 1st April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property plant and equipment.

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Jupiter Tatravagonka Railwheel Factory Pvt. Ltd.

5 Right of Use Assets

This note provides information for leases where the Company is a lessee. The Company has acquired a certain land on a lease for 90 and 95 years.
The Company also has certain leases of building and other equipments with lease term of twelve months or less. The Company applies the 'short-term lease' and ' lease of low-value assets' recognition exemptions for these leases.

(i) The balance sheet shows the following amounts relating to leases:

	As at March 31, 2026	As at March 31, 2025
Right-of-use asset (Gross Block)		
Opening Balance	412.31	316.00
Adjustment	-	0.44
Addition	3,872.08	95.88
Closing Balance	**4,284.39**	**412.31**

(ii) Amounts recognized in the statement of profit and loss and capitalised under Capital work in Progress :

	As at March 31, 2026	As at March 31, 2025
Accumulated Depreciation		
Opening Balance	38.45	35.00
Charge for the year (Transfer to P&L)	4.48	3.45
Charges for the year (Transfer to CWIP)	37.21	-
Closing Balance	**80.14**	**38.45**
Net carrying amount (i-ii)	**4204.25**	**373.87**

(iii) Lease Liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance		
Addition during the year	872.83	-
Finance cost incured during the year	62.34	-
Payment of lease liabilities	(59.63)	-
Closing Balance	**875.54**	-

The following is the break up of current and non-current lease liabilities

Lease Liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current lease liabilities	759.64	-
Current lease liabilities	115.90	-
Total	**875.54**	-

(iv) The maturity analysis of lease liability have been shown under maturity analysis of Lease Liabilities under Liquidity risk Note 38(B) .The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(v) The effective Discount rate of lease liabilities is 8.25% P.A

(vi) The table below provides details of amount recognised in Statement of profit and loss and Capitalised under Capital work in Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Right-of-Use assets in P/L Account	4.48	3.45
Depreciation on Right-of-Use assets in CWIP	37.21	-
Interest expense on Lease liabilities in CWIP	62.34	-
Rental Expenses (excluding taxes) recorded for short term leases	8.70	-
Total	**112.73**	**3.45**

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6 Capital work-in-progress

(i) Movement in Capital work in Progress

Gross carrying amount	As at March 31, 2026	As at March 31, 2025
Opening gross carrying amount	504.34	-
Additions	20,775	531.60
Disposals/Capitalized	(3,491)	(27.35)
Total	17,787.44	504.34

(ii) Ageing of CWIP

As at March 31, 2026	Amounts in capital work-in-progress for				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Projects in progress	17,348.96	438.48	-	-	17,787.44

As at March 31, 2025	Amounts in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Projects in progress	504.34	-	-	-	504.34

(iii) There are no projects as on each reporting period where activity had been suspended.
(iv) There were no projects which has exceeded their original plan cost on each reporting date.

a) Capital work in progress includes pre- operative expenses (pending allocation) as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	36.52	-
Finance Cost	844.58	31.43
Salary and Wages	139.60	-
Professional Fees	7.00	-
Power and Fuel	19.36	-
Depreciation on right of use assets	37.21	
Others	82.65	5.09
Less: Allocated during the year to property, plant and equipment	(84.75)	-
Closing Balance	1,252.06	36.52

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Jupiter Tatravagonka Railwheel Factory Pvt. Ltd.

7 Intangible assets

As at March 31, 2026:

	Computer Software
I. Gross carrying amount	
Opening gross carrying amount	147.46
Adjustment	-
Additions	34.55
Closing gross carrying amount	**182.01**
II. Accumulated depreciation	
Opening accumulated depreciation	14.50
Charge for the year	32.19
Closing accumulated depreciation	**46.69**
Net carrying amount	**135.33**

As at March 31, 2025:

	Computer Software
I. Gross carrying amount	
Opening gross carrying amount	30.00
Adjustment	0.25
Additions	117.20
Closing gross carrying amount	**147.46**
II. Accumulated depreciation	
Opening accumulated depreciation	6.00
Charge for the year	8.50
Closing accumulated depreciation	**14.50**
Net carrying amount	**132.95**

8 Deferred tax assets/(Liabilities) (net)

The balances comprises temporary differences attributable to :

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
-Property, plant and equipment and intangible assets	888.24	1,059.94
-Right of use assets	92.98	108.87
- Defined Benefit Obligation	1.58	-
Deferred tax asset		
-Unabsorbed depreciation	-	1,864.71
- Other temporary difference	43.72	7.44
- Cost of hedging reserve ((Gain)/Loss)	168.30	-
Deferred tax assets/(Liabilities) (net)	**(770.78)**	**703.34**

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Movements in deferred tax assets

	As at March 31, 2025	Deferred tax expense	As at March 31, 2026
Deferred tax liabilities			
-Property, plant and equipment and intangible assets	1,059.94	171.69	888.24
-Right of use Assets	108.87	15.89	92.98
Deferred tax Asset			
-Unabsorbed depreciation	1,864.71	1,864.71	-
- Other temporary difference	7.44	(36.28)	43.72
Deferred tax assets/(liabilities)	**703.34**	**(1,640.85)**	**(937.50)**
Other Comprehensive Income/(Loss)			
Remeasurement of defined benefit obligations	-	(1.58)	(1.58)
Cost of hedging reserve (Gain/(Loss))	-	168.30	168.30
Deferred tax assets/(liabilities)	-	**166.72**	**166.72**
Net Deferred tax assets/(liabilities)	**703.34**	**(1,807.58)**	**(770.78)**

	As at March 31, 2024	Deferred tax expense	As at March 31, 2025
Deferred tax liabilities			
-Property, plant and equipment and intangible assets	1,040.94	(19.00)	1,059.94
-Right of use Assets	73.06	(35.81)	108.87
Deferred tax Asset			
-Unabsorbed depreciation	1,114.00	(750.71)	1,864.71
- Other temporary difference	-	(7.35)	7.35
Deferred tax assets/(liabilities)	-	**703.25**	**703.25**
Other comprehensive income			
Remeasurement of defined benefit obligations	-	0.09	0.09
Deferred tax assets/(liabilities)	-	**0.09**	**0.09**
Net Deferred tax assets/(liabilities)	-	**703.34**	**703.34**

9 Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Net Defined Benefit Assets (Gratuity- refer note 36B)	6.25	6.57
Deposits with customs authorities	61.79	27.19
Advances to Capital suppliers*	48,727.59	31,243.35
Other advances**	57.92	57.92
Total	**48,853.55**	**31,335.03**
Current		
Advances to suppliers	153.86	1,450.27
Advances to employees	1.00	-
Prepayments	1,680.26	221.15
Balance with government authorities	3,284.61	1,166.99
Total	**5,119.73**	**2,838.41**

*It includes advances paid to parties relating to new manufacturing plant to be set up in Odisha.
**Other advances pertain to the subsistence allowance paid to erstwhile employees

10 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw materials	4,427.20	3,165.31
Work-in-progress	3,006.53	2,660.17
Finished goods	521.29	479.62
Stores and spares	121.97	125.66
Total	**8,076.99**	**6,430.76**

The above inventories include goods-in-transit as follows:

	As at March 31, 2026	As at March 31, 2025
Raw materials	391.95	394.75
Finished goods	-	144.88
Total	**391.95**	**539.63**

Amount recognised in profit or loss

Write-downs/(reversal) of provision taken for inventories to net realisable value amounted to Rs. (2.77) Lakhs (31 March 2025: (18.37) Lakhs). These were recognised as an (income)/expense during the respective year and included in 'changes in inventories of work-in-progress and finished goods' in statement of profit and loss.

11 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables from contracts with customers	8,058.34	629.06
Trade receivables from contracts with customers- related parties (Refer note 41b)	387.74	3,387.33
Less: Loss allowance	(118.82)	(118.82)
Total	**8,327.26**	**3,897.57**
Break-up of trade receivables		
Trade receivables considered good – unsecured	8,327.26	3,897.57
Trade receivables - credit impared #	118.82	118.82
Total	**8,446.08**	**4,016.39**
Less: Loss allowance against credit impaired	(118.82)	(118.82)
Total	**8,327.26**	**3,897.57**

#Trade Receivables - credit impaired comprises of parties where the Comoany has initiated legal proceedings for recovery and provided for loss allowance.

a) Expected credit loss allowances (including against Credit impaired)

Particulars	As at March 31, 2026	As at 31st March, 2025
Opening Balance	118.82	119.00
Movement in Allowance for expected credit loss *	-	(0.18)
Closing Balance	**118.82**	**118.82**

* Rounding off adjustment

b) Refer note no. 18 for information on trade receivables pledged as securities by the Company.

c) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

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(d) Aging of trade receivables as at March 31, 2026

	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	3,771.24	4,550.96	5.06	-	-	-	8,327.26
(ii) Disputed Trade receivables - Credit impaired	-	-	-	-	-	118.82	118.82
Total	**3,771.24**	**4,550.96**	**5.06**	-	-	**118.82**	**8,446.08**
Less: Loss allowance	-	-	-	-	-	(118.82)	(118.82)
Total	**3,771.24**	**4,550.96**	**5.06**	-	-	-	**8,327.26**

Aging of trade receivables as at March 31, 2025

	Outstanding for following periods from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	3,525.43	372.14	-	-	-	-	3,897.57
(ii) Disputed Trade receivables - Credit impaired	-	-	-	-	-	118.82	118.82
Total	**3,525.43**	**372.14**	-	-	-	**118.82**	**4,016.39**
Less: Loss allowance	-	-	-	-	-	(118.82)	(118.82)
Total	**3,525.43**	**372.14**	-	-	-	-	**3,897.57**

(e) There are no unbilled revenue as at March 31, 2026 and March 31, 2025

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Jupiter Tatravagonka Railwheel Factory Pvt. Ltd.

12 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	1,725.97	14.29
Deposits with original maturity of less than three months	6,682.67	15,897.54
Total	**8,408.64**	**15,911.83**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

13 Bank balances other than (12) above

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 3 months but less than 12 months*	157.13	603.03
Total	**157.13**	**603.03**

*As at March 31, 2026 fixed deposit of Rs.157.13 Lakhs (March 31, 2025: Rs 223.25 Lakhs) held as lien by bank against bank guarantees.

14 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	103.67	81.50
Deposits with bank with original maturity more than 12 months*	1,581.77	-
Derivative Assets	2,606.67	-
Total non-current financial assets	**4,292.11**	**81.50**
Current		
Deposits with bank maturity within 12 months*	150.72	1,089.08
Earnest money deposits	352.35	248.83
Interest accrued	31.47	119.74
Derivative Assets	124.27	-
Total current financial assets	**658.81**	**1,457.65**

* As at March 31, 2026 fixed deposit of Rs 1572.48 Lakhs (March 31, 2025: Rs 706.10 Lakhs) held as lien by bank against bank guarantees

15 Income Tax Assets

	As at March 31, 2026	As at March 31, 2025
Withholding tax	139.25	114.05
Total	**139.25**	**114.05**

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Equity share capital and other equity

16 Equity share capital

Authorised equity share capital

	Number of Equity shares of Rs 10 each	Amount
As at March 31, 2024	11,50,00,000	11,500.00
Change during the year	58,50,00,000	58,500.00
As at March 31, 2025	70,00,00,000	70,000.00
Change during the year	-	-
As at March 31, 2026	70,00,00,000	70,000.00

Issued, subscribed and paid-up equity share capital

	Number of Equity shares of Rs 10 each	Amount
As at March 31, 2024	11,06,37,114	11,064.00
Change during the year	17,68,23,100	17,692.01
As at March 31, 2025	28,75,60,214	28,756.01
Change during the year	3,93,68,373	3,936.84
As at March 31, 2026	32,69,28,587	32,692.85

(i) Rights, preferences and restrictions attached to shares

The Company has single 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.

(ii) Equity shares held by holding company or ultimate holding or its subsidiaries

	As at March 31, 2026 (Amount)	As at March 31, 2025 (Amount)
32,05,71,029 shares (31 March,2025: 28,12,02,656) held by Jupiter Wagons Limited	32,057.10	28,120.27
Total	32,057.10	28,120.27

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(iii) Details of shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026	
	Number of shares	% of holding
Jupiter Wagons Limited	32,05,71,029	98.06%
Total	**32,05,71,029**	**98.06%**

	As at March 31, 2025	
	Number of shares	% of holding
Jupiter Wagons Limited	28,12,02,656	97.79%
Total	**28,12,02,656**	**97.79%**

(iv) Details of Promoters shareholding in the company:

	As at March 31, 2026		
	Number of shares	% of total no. of shares	% of change during the year
Jupiter Wagons Limited	32,05,71,029	98.06%	0.27%
Total	**32,05,71,029**	**98.06%**	

	As at March 31, 2025		
	Number of shares	% of total no. of shares	% of change during the year
Jupiter Wagons Limited	28,12,02,656	97.79%	3.54%
Total	**28,12,02,656**	**97.79%**	

v) No ordinary shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

vi) The Company has not bought back any shares and issued Bonus Shares during the period of five years preceding the date at which the Balance Sheet is prepared

vii) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

viii) No calls are unpaid by any Director or Officer of the Company during the year.

ix) During the year, company has issued and allotted 3,93,68,373 shares of Rs. 10/- each at a premium of Rs. 16/- per share on right basis to the shareholder of the company.

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17 Other Equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(2,982.58)	(8,648.62)
Securities premium	47,371.98	41,085.79
Cash flow hedge Reserve	(500.42)	-
Total	**43,888.98**	**32,437.17**

(i) Retained earnings:

	As at March 31, 2026	As at March 31, 2025
Opening balance	(8,648.62)	(13,090.00)
Profit/(Loss) for the year	5,661.34	4,441.61
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post employment benefit obligations, net of tax	4.70	(0.23)
Closing balance	**(2,982.58)**	**(8,648.62)**

(ii) Securities premium

	As at March 31, 2026	As at March 31, 2025
Opening balance	41,085.79	12,835.00
Add: On issue of shares	6,298.94	28,307.70
Less: Shares issue expense	(12.75)	(56.91)
Closing balance	**47,371.98**	**41,085.79**

(iii) Cash flow hedge Reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Cash flow hedge Reserve (net of tax)	(500.42)	-
Closing balance	**(500.42)**	-

(iv) Remeasurement of the defined benefit plans

	As at March 31, 2026	As at March 31, 2025
Remeasurement of the defined benefit plans		
Balance at the beginning of the year	-	-
Add/(Less): Change during the year (net of tax)	4.70	(0.23)
Add/(Less): Transferred to Retained Earnings	(4.70)	0.23
Balance as at the end of the year	-	-

Nature and purpose of other reserves

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

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Other Comprehensive Income (OCI) :
Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
i) Remeasurement of defined benefit plans: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.
ii) Cash flow hedge Reserve : The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item. The Company has designated certain foreign currency derivative contracts as cash flow hedges in respect of foreign exchange risks.

18 Borrowings

Non-current

	As at March 31, 2026	As at March 31, 2025
Secured :		
Term Loan from Banks	21,565.75	554.52
Supplier Credit Financing from Bank	1,416.61	-
Less: Current maturities shown under Current Borrowings	(335.32)	(37.15)
Less: Unamortized processing fess on bank Term Loan	(186.84)	(1.46)
Total	**22,460.20**	**515.91**

Current

	As at March 31, 2026	As at March 31, 2025
Secured :		
Cash Credit/Working Capital Demand Loan from Banks	7,616.14	5,123.17
Supplier Credit Financing from Bank	618.72	1,539.37
Current Maturity of Secured Long Term Borrowings	335.32	43.61
Less: Unamortized processing fess on bank Term Loan	(19.98)	(5.00)
Total	**8,550.30**	**6,701.15**

a) Secured Term Loan from Banks

i) Term loan from Yes Bank Ltd of Rs.2179.60 Lakhs (Previous Year: Rs.560.98 Lakhs) is due for repayment from quarter ending 19-04-2026 to 19-07-2032 in 26 quarterly installments with floating interest rate of 3 Month T-Bill + 2.14% (i.e. Current Effective: 8.18% P.A) Loans are secured by first charge by way of hypothecation on Movable Fixed Assets acquired from the proceeds of the Term Loan and second pari-passu charge by way of hypothecation on current assets of the company located at factory premises Plot No.A-119,Shendra MIDC Chhatrapati Sambhajinagar (Aurangabad), Both present and future.

ii) Term loan from State Bank of India of Rs.7836.15 Lakh (Previous Year:Nil) is due for repayment from 01/07/2029 To 30/06/2039 in 40 equal quarterly installments with floating interest rate of 3 Month SBI MCLR + 0.05% (i.e. Current Effective: 8.30% P.A).Loans are secured by first pari-passu charge by way of mortgage/hypothecation on Immovable & movable fixed assets pertaining to Odisha Project acquired from the proceeds of the Term Loan and second pari-passu charge by way of hypothecation on current assets,Both present and future of the company.

iii) Term loan from UCO Bank of Rs.3600 Lakh (Previous Year: Nil) is due for repayment from 01/04/2029 To 31/03/2039 in 40 equal quarterly instalments with floating interest rate of 3 Month SBI MCLR and spread 0.05% (i.e. Current Effective: 8.30% P.A).Loans are secured by first pari-passu charge by way of mortgage/hypothecation on Immovable & movable fixed assets pertaining to Odisha Project acquired from the proceeds of the Term Loan and second pari-passu charge by way of hypothecation on current assets,Both present and future of the company.

iv) Term loan from Punjab National Bank of Rs.5250 Lakh (Previous Year:Nil) is due for repayment from 01/04/2029 To 31/03/2039 in 40 equal quarterly installments with floating interest rate of 1 Month MCLR + 0.20% (i.e. Current Effective: 8.40% P.A).Loans are secured by first pari-passu charge by way of mortgage/hypothecation on Immovable & movable fixed assets pertaining to Odisha Project acquired from the proceeds of the Term Loan and second pari-passu charge by way of hypothecation on current assets,Both present and future of the company.

v) Term loan from EXIM Bank of Rs.2700 Lakh (Previous Year:Nil) is due for repayment from 01/07/2029 To 30/06/2039 in 40 equal quarterly installments with floating interest rate of SBI 3 Month MCLR + 0.05% (i.e. Current Effective: 8.30% P.A).Loans are secured by first pari-passu charge by way of mortgage/hypothecation on Immovable & movable fixed assets pertaining to Odisha Project acquired from the proceeds of the Term Loan and second pari-passu charge by way of hypothecation on current assets,Both present and future of the company.

b) Cash Credit from Banks

i) HDFC Bank Ltd of Rs.2,663.54 Lakhs (Previous Year:Rs. 2,417.18 lakhs). The cash credit is secured by first pari passu charge by way of hypothecation on entire current assets of the company (present and future), Stock and book debt of the company at Plot No.A-119, Shendra MIDC Chhatrapati Sambhajinagar and second pari passu charge by way of hypothecation on movable fixed Asset of the company at Plot No.A-119, Shendra MIDC Chhatrapati Sambhajinagar. Floating rate of interest 8.00% P.A linked to 3 month T bill plus 200 bp.



ii) ICICI Bank Ltd of Rs.1,952.60 Lakhs (Previous Year:Rs.1,600.93 lakhs). The cash credit (WCDL) is secured by first pari passu charge by way of hypothecation on raw material, SIP, finish goods, store spare and other consumable including trade receivable and other all other current asset of the Company both present and future, and second pari passu charge by way of hypothecation on entire movable fixed Asset of the company. Floating rate of interest 8.50% P.A (1-MCLR-6M and spread 0.20% P.A) .

iii) SBI Bank Ltd of Rs.2,500.00 Lakhs (Previous Year:Rs.1,105.06 lakhs). The cash credit is secured by first pari passu charge by way of hypothecation on raw material, SIP, finish goods, store spare and other consumable including trade receivable, Advance to supplier of raw material and all other current asset of the company both present and future located at factory premises Plot No.A-119, Shendra MIDC Chhatrapati Sambhajinagar, and second pari passu charge with other WC lender by way of mortgage/hypothecation on fixed Asset including factory land (leasehold) and building, Plant and Machineries and other current asset of the company located at factory premises Plot No.A-119,Shendra MIDC Chhatrapati Sambhajinagar. Floating rate of interest 8.65% P.A (3 month MCLR 8.25% and spread .40% P.A).

iv) Yes Bank Ltd of Rs.500.00 Lakhs (Previous Year: Nil).Demand Loan - WCDL is secured by first pari passu charge by way of hypothecation of all current asset of the company both present and future located at Chhatrapati Sambhajinagar (Aurangabad) and second pari passu charge on Movable Fixed Assets of the company pertaining to Aurangabad unit (excluding assets financed by other lenders) Floating rate of interest 6.71% P.A (1 month T-Bill + 1.93% P.A)

c) Supplier Credit financing from Bank

i) SBI Bank Ltd of Rs.618.72 Lakhs (6.69 Lakhs USD) [(Previous Year: Rs.1,539.37 lakhs (17.99 Lakhs USD). The Letter of Credit is secured by first pari passu charge by way of hypothecation on raw material, WIP,finish goods, store spare and other consumable including trade receivable, Advance to supplier of raw material and other all other current asset of the Company both present and future located at factory premises Plot No.A-119,Shendra MIDC Chhatrapati, and second pari passu charge with other WC lender by way of mortgage/hypothecation on fixed Asset including factory land (leasehold) and building, Plant and Machineries and other current asset of the company located at factory premises Plot No.A-119,Shendra MIDC Chhatrapati.

ii) SBI Bank Ltd of Rs.1416.61 Lakhs (13.00 Lakhs Euro) Previous Year: Rs.Nil. The Letter of Credit are secured by first pari-passu charge by way of mortgage/hypothecation on immovable & movable fixed assets pertaining to Odisha Project acquired from the proceeds of the Term Loan and second pari-passu charge by way of hypothecation on current assets,Both present and future of the company.

19 Other Financial Liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Capital creditors	2,209.53	75.72
Payables to employees	6.42	7.07
Security deposit from customers	10.00	10.00
Interest accrued but not due	19.86	-
Total	**2,245.81**	**93.79**

20 Lease Liabilities

Non-current

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	759.64	-
Total	**759.64**	-

Current

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	115.90	-
Total	**115.90**	-





21 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables-Micro and small enterprises (refer note 44)	99.18	9.99
Trade payables-Others	598.13	766.18
Total	697.31	776.17

Trade payable ageing schedule as at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(i) MSME	-	64.96	33.78	0.44	-	-	99.18
(ii) Others	252.45	133.07	190.25	6.19	0.01	10.04	592.01
Disputed dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	6.12	6.12
Total	252.45	198.03	224.04	6.63	0.01	16.17	697.31

Trade payable ageing schedule as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
(i) MSME	-	9.12	0.87	-	-	-	9.99
(ii) Others	299.18	392.68	55.94	2.03	1.67	8.56	760.06
Disputed dues							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	6.12	6.12
Total	299.18	401.80	56.81	2.03	1.67	14.68	776.17

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22 Provisions

	As at March 31, 2026	As at March 31, 2025
Current		
Provision for compensated absences (refer note 36A)	19.51	15.55
Total	19.51	15.55

23 Provision for current Tax

	As at March 31, 2026	As at March 31, 2025
Provision for Tax (net)	38.76	-
Total	38.76	-

24 Other liabilities

Non-current

	As at March 31, 2026	As at March 31, 2025
Statutory dues*	365.85	-
Deferred Government Grants**	949.38	-
Total	1,315.23	-

*It pertain to the "Manufacturing and Other Operations in Warehouse Regulations" (MOOWR) scheme. Under this scheme, the Basic Customs Duty and IGST on the import of the plant & Machinery are deferred until the goods are cleared for home consumption or discarded.

**It pertains to the deferred grant relating to "Manufacturing and Other Operations in Warehouse Regulations" (MOOWR) scheme to be recognized in the Statement of Profit & Loss on a systematic and rational basis over the useful life of the respective assets.

Current

	As at March 31, 2026	As at March 31, 2025
Statutory dues	210.84	63.18
Payable to Government authority including interest*	2,256.89	1,058.25
Advance from Customers	51.24	364.12
Deferred Government Grants	25.97	-
Total	2,544.94	2,485.55

Movement of Government Grant

Particulars	Opening Balance as at April 2025	Recognised during the year ended March 31, 2026	Transfer to Statement of Profit and Loss	Closing as at March 31, 2026 (including current portion)
Financial assistance in the form of deferment of custom duty on import of capital goods under Manufacturing and Other Operations in Warehouse Regulations Scheme,2019	-	988.30	12.95	975.35

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*During the financial year ended March 31, 2015, the Company imported assets amounting to INR 3,850 Lakhs under Export Promotion Capital Goods Scheme without paying any import duty amounting to INR 1,347 Lakhs due to which the Company has the export obligation of INR 8,175 (Lakhs) which is required to be fulfilled within 6 years (i.e between July 2021-September 2021) of the date of export or extended time as granted by the authorities.

The remaining fulfilment against 3 licenses for which the Company had obtained extension till March 2025.The Company is in a process of obtaining further extention. On the basis of the management's assessment of the Company's ability to fulfil its export obligation untill the revised timeline, the Company expects a shortfall in meeting those obligations and accordingly may be required to pay the customs duty benefit availed at the time of imports and thus Company has provided for such expected shortfall of custom duty of Rs. 245.27 lakhs and interest of Rs. 307 lakhs thereon, during the financial year 2023-24. Further interest amounting to Rs. 74.06 lakhs have been provided for the financial year 24-25 and 25-26.

Summary of liability recognised against the 3 unfulfilled licenses

Export Obligation to be fulfilled	Export Obligation fulfilled till March 31, 2026	Balance obligation to be fulfilled	Custom Duty saved on unfulfilled recognised as addition to plant and machinery	Interest on Duty saved till March 31, 2026	Total Liability recognized on the unfulfilled obligation
3,338.66	1,867.07	1,471.59	245.27	381.06	626.33

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25 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	51,637.79	32,800.27
Sale of services	77.22	-
Other operating revenue		
- Scrap sales	448.72	511.92
Total	52,163.73	33,312.19

(a) Timing of revenue recognition

	Year ended March 31, 2026	Year ended March 31, 2025
At a point in time	51,637.79	32,800.27
Over a Period of Time	77.22	-
Total	51,715.01	32,800.27

(b) Type of Sales of Products

	Year ended March 31, 2026	Year ended March 31, 2025
Manufactured	49,315.35	32,800.27
Traded	2,322.44	-
Total	51,637.79	32,800.27

(c) Reconciliation of revenue recognised with contract price

There is no significant variation between revenue recognised in Statement of profit and loss and contract price except price variation claims, which are considered to be part of contract price.

(d) Disaggregation of revenue

	Year ended March 31, 2026	Year ended March 31, 2025
Geographical Region		
India	51,715.01	32,800.27
Total	51,715.01	32,800.27

(e) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivable	8,327.26	3,897.57
Contract Liabilities-Advance from customer	51.24	364.12
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	364.12	-
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-

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26 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	617.27	976.23
- Deposits with others	5.58	7.32
Miscellaneous Income	-	19.34
Insurance Claim	81.75	-
Government Grant	12.95	-
Total	**717.55**	**1,002.89**

27 Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials at the beginning of the year	3,165.31	4,030.00
Add: Purchases	37,984.77	23,950.84
Less: Raw material at the end of the year	4,427.20	3,165.31
Cost of materials consumed	**36,722.88**	**24,815.53**

27(a) Purchase of Stock-in-Trade

	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Stock-in-Trade	2,216.00	-
Total	**2,216.00**	-

28 Changes in Inventories of finished goods and Work-in-progress

	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance		
Work in progress	2660.17	2749.00
Finished goods	479.62	740.00
Total opening balance	**3139.79**	**3489.00**
Closing balance		
Work in progress	3006.53	2660.17
Finished goods	521.29	479.62
Total closing balance	**3527.82**	**3139.79**
Total Changes in Inventories of finished goods and Work-in-progress	**(388.03)**	**349.21**





29 Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,433.27	1,173.88
Contribution to provident and other funds (refer note 36D)	48.93	47.06
Gratuity (refer note 36B)	23.05	12.95
Staff welfare expenses	107.46	88.44
Total	**1,612.71**	**1,322.33**

30 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	952.01	930.14
Depreciation on right-of-use assets (refer note 5)	4.48	3.45
Amortisation of intangible assets (refer note 7)	32.19	8.50
Total	**988.68**	**942.09**

31 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on:		
Interest on Borrowings	1,120.33	359.50
Interest to Others	47.03	39.69
Interest on Lease	62.34	-
Other Borrowing Cost	422.22	211.33
Less- Interest and borrowing cost capitalized	(844.98)	(31.43)
Total	**806.94**	**579.10**





32 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of store and spare parts	624.40	343.24
Power, Fuel and Water	259.53	235.56
Repair and Maintenance		
- Plant and Machinery	223.48	175.65
- Others	96.60	103.69
Travelling and Conveyance Expenses	111.65	159.53
Legal and Professional Charges	114.60	83.49
Insurance	41.57	47.72
Payment to Auditors (refer note 32(a))	12.72	12.15
Inspection Charges	27.40	23.92
Advertising and Sales Promotion	0.11	32.81
Security Expenses	51.86	64.00
Freight Outward	1,252.57	636.63
Bank Charges	1.16	19.20
Loss on foreign exchange fluctuations	181.62	238.58
Loss on fixed Asset discarded	-	4.08
Demurrage Charges	33.39	278.06
Corporate Social Responsibility Expenditure (refer note 47)	9.00	-
Miscellaneous Expenses	143.63	110.14
Total	**3,185.35**	**2,568.46**

32(a) Details of payments to auditors

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Statutory Audit Fee (including limited reviews)	12.00	12.00
Other Services	0.35	-
Out of pocket expenses	0.37	0.15
Total	**12.72**	**12.15**





33 Income tax expense

The components of income tax expense are:

	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense		
Current income tax	434.56	-
Total current income tax	**434.56**	-
Deferred tax	1,640.85	(703.25)
Total deferred tax expense / (credit)	**1,640.85**	**(703.25)**
Total	**2,075.41**	**(703.25)**

34 Other comprehensive income section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year		
Cost of hedging reserve [Gain/(loss)]	168.30	-
Remeasurements of post-employment benefit obligations- gain/(loss)	(1.58)	(0.09)

35 Reconciliation of income tax expense at statutory income tax rate to income tax expense reported in statement of profit & Loss as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before income tax expense	7,736.75	3,738.36
Applicable Tax Rate	25.17%	29.12%
Estimated income tax expenses	1,947.19	1,088.61
Tax effect of adjustments to reconcile income tax expense to reported income tax expense:		
Items on which deferred tax assets not recognised earlier		
Unabsorbed depreciation	-	(1,784.51)
Disallowed CSR	2.27	-
Impact of Tax Rate Change adopted new tax regime	95.45	-
Impact of Additional Depreciation not allowed	30.25	-
Other	0.25	(7.35)
Income tax expense/Debit(credit)	**2,075.41**	**(703.25)**

Tax Losses Carried forward

	Year ended March 31, 2026	Year ended March 31, 2025
Expire	-	-
Never Expire	-	6,403.54
Total	-	**6,403.54**

During the Year, company has decided to Opt for new tax regime u/s 115BAA and accordingly Deferred Tax Assets and Deferred tax Liabilities has been remeasured and accounted for during the year ended March, 2026.

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36 Employee benefit obligations

	As at March 31, 2026	As at March 31, 2025
Leave obligations (Refer Note A)	**19.51**	**15.55**
Current	19.51	15.55
Gratuity (Refer Note B)	**(6.25)**	**(6.57)**
Non-current	(6.25)	(6.57)

A Leave obligations

The leave obligations cover the Company's liability for earned leave.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The entire amount of the provision of Rs. 19.51 Lakhs (March 2025: 15.55Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.





B Gratuity

The Company provides for gratuity for employees 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 gratuity plan is a funded plan and the Company has funded the liability as on March 31, 2026.

i) The amounts recognised in balance sheet and movements in the net benefit obligation over the year are as follows :

	Present value of obligation	Fair value of plan assets	Net amount
1 April 2025	**55.25**	**(61.82)**	**(6.57)**
Past Service Cost	5.51	-	**5.51**
Current service cost	18.51	-	**18.51**
Interest expense/(income)	3.56	(4.53)	**(0.97)**
Total amount recognised in Profit or Loss	**27.58**	**(4.53)**	**23.05**
Remeasurements			
- (Gain)/loss from change in financial assumptions	(6.81)	0.41	(6.40)
- Experience (gain)/loss on plan liabilities	0.91	(0.79)	0.12
Total amount recognised in Other Comprehensive Income	**(5.90)**	**(0.38)**	**(6.28)**
Employer contributions/premiums paid	-	(16.45)	(16.45)
Benefit payments	(2.65)	2.65	-
31 March 2026	**74.28**	**(80.53)**	**(6.25)**

	Present value of obligation	Fair value of plan assets	Net amount
1 April 2024	**38.08**	**(47.84)**	**(9.76)**
Current service cost	14.02	-	14.02
Interest expense/(income)	2.74	(3.81)	(1.07)
Total amount recognised in Profit or Loss	**16.76**	**(3.81)**	**12.95**
Remeasurements			
- (Gain)/loss from change in financial	1.63	0.05	1.68
- Experience (gain)/loss on plan liabilities	(1.22)	(0.13)	(1.36)
Total amount recognised in Other Comprehensive Income	**0.41**	**(0.08)**	**0.32**
Employer contributions/premiums paid	-	(10.09)	(10.09)
Benefit payments	-	-	-
Mortality charges and taxes	-	-	-
31 March 2025	**55.25**	**(61.82)**	**(6.57)**

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ii) Significant estimates

The significant actuarial assumptions were as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.90%	6.60%
Salary growth rate	8.00%	10.00%
Withdrawal rate:		
Age upto 50 years and above	20.00%	20.00%
Mortality rate:		
-Age 21	IALM 0.000934	IALM 0.000934
-Age 22	IALM 0.000937	IALM 0.000937
-Age 23	IALM 0.000936	IALM 0.000936
-Age 24	IALM 0.000933	IALM 0.000933
-Age 25	IALM 0.000931	IALM 0.000931

iii) Sensitivity analysis

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025
Discount rate		
1% decrease	77.76	58.18
1% increase	71.10	52.59
Salary increment rate		
1% decrease	71.74	53.12
1% increase	77.00	57.53
Withdrawal rate		
1% decrease	74.45	55.70
1% increase	74.13	54.84

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The following payments are expected future benefit payments:

Particulars	As at March 31, 2026	As at March 31, 2025
Between 1 year	8.52	5.98
Between 2 - 5 years	53.28	35.96
Between 6 - 10 years	74.13	58.78

iv) The major categories of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Pooled assets with an insurance company	100%	100%

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C Risk Exposure

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder.

1 Liability risks

Asset-Liability mismatch risk:
Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company issuccessfully able to neutralize valuation swings caused by interest rate movements.
Hence companies are encouraged to adopt asset-liability management

Changes in discount rate risk:
Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future salary increase and inflation risk:
Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Asset risk

All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

D Defined contribution plans

The Company also has certain defined contribution plans:

i) Contribution to provident fund
ii) Employee State Insurance Plan
Contributions are made to provident fund for eligible employees at specified % of basic salary as per regulations. The contributions are made to registered provident fund administered by the government.

During the year, the Company has recognised the following amounts in the Statement of profit and loss under "Contribution to provident and other funds"

	As at March 31, 2026	As at March 31, 2025
Provident fund	48.43	45.76
Employee State Insurance Plan	0.50	1.30

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37 Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.3(E,F & G) to the financial statements.

a. Financial instruments by category

	Refer Note	As at March 31, 2026		As at March 31, 2025	
		FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets					
Trade receivables	11	-	8,317.26	-	3,897.57
Cash and cash equivalents	12	-	8,408.64	-	15,911.83
Other Bank balances	13	-	357.13	-	600.03
Security deposits and Earnest Money Deposits	14	-	456.02	-	330.55
Deposits with bank maturing within 12 months	14	-	150.71	-	1,089.08
Deposits with bank with original maturity more than 12 months	14	-	1,581.77	-	-
Other	14	-	31.47	-	119.74
Derivative Assets	14	2,730.94	-	-	-
Total financial assets		**2,730.94**	**19,113.01**	**-**	**21,951.58**
Financial liabilities					
Borrowings	18	-	31,010.51	-	7,217.09
Trade payables	21	-	697.31	-	776.17
Lease Liability	20	-	875.54	-	-
Other	19	-	2,245.81	-	93.79
Total financial liabilities		**-**	**34,829.18**	**-**	**8,087.02**

b. Fair values hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

As at 31st March 2026	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL		-	-	-	-
Investments at FVOCI					
Derivative Contract					
Unquoted	14	-	2,730.94	-	2,730.94
Total financial assets		**-**	**2,730.94**	**-**	**2,730.94**
Financial liabilities					
Financial instruments at FVTPL	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

There have been no transfer in between Level 1 and Level 2 during the period

c. The carrying amount of above mentioned financial assets and financial liabilities recognised in the financial statements approximate to their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

d. Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

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38 Financial risk management

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

A Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, security deposits, as well as credit exposure to outstanding receivables.

(i) Credit risk management

Credit risk is the risk of incurring a loss that may arise from a trade receivable failing to make required payments. Credit risk arises mainly from outstanding receivables, cash and cash equivalents and security deposits. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. Hence cash and cash equivalents and fixed deposits with bank are subject to low credit risk and the risk of default is negligible or nil. Therefore, no provision has been created for expected credit loss for credit risk arising from these financial assets.

To manage the credit risk arising from outstanding receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, analysis of historical bad debts, ageing of accounts receivable and forward looking information. The Company has not experienced any instances of default by its customers in the past. Based on a review of the credit profile of its customers, past history of defaults and other factors as mentioned above, the Company believes that the credit risk is negligible on the trade receivables, which are unsecured and considered good. Expected credit loss has been recognised on the credit impaired trade receivables. [For Exposure refer note no. 11(a)].

(ii) Impairment of financial assets

The Company has following types of financial assets that are subject to expected credit loss model:
- Trade receivables

Reconciliation of loss allowance provision

	Amount
Loss allowance as on 1 April 2024	**119.00**
Charges in loss allowance	(0.18)
Loss allowance as on 31 March 2025	**118.82**
Charges in loss allowance	(0.60)
Loss allowance as on 31 March 2026	**118.82**

B Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.
Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities Analysis of financial liabilities (undiscounted)

The following are the remaining contractual maturities of financial liabilities as at 31st March 2026 and 31st March 2025 based on the contractual undiscounted payments.

Particulars	As at 31st March, 2026				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	8,234.86	315.44	6,371.86	16,088.35	31,010.51
Trade payables		697.31			697.31
Lease liability		115.90	243.29	18,723.31	19,082.50
Other financial liabilities		2,245.81			2,245.81
Total	**8,234.86**	**3,374.46**	**6,615.15**	**34,811.66**	**53,036.13**

Particulars	As at 31st March, 2025				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	6662.54	40.07	320.56	200.35	7,223.52
Trade payables		776.17			776.17
Other financial liabilities		93.79			93.79
Total	**6,662.54**	**910.03**	**-**	**-**	**8,093.49**

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C Market Risk

(i) Foreign currency risk

Currency risk means the risk that the result or economic situation of the Company changes due to changes in exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the EURO and USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

(a) Derivative instruments and unhedged foreign currency exposure:

Hedge Accounting

The Company's business objective includes safe-guarding its future payments against adverse foreign currency rate movements against purchase of capital goods and purchase of raw materials. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows Cash Flow Hedges. Hedging instruments include exchange instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a Hedge ratio

of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and critical

term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- Mismatch in the value of hedging instrument and hedge item

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effects of hedge accounting

Hedging instrument

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Hedging Maturity	Line item in Balabe Sheet
As at 31st March 2026					
Hedging Instrument					
Foreign Currency Risk Component					
Trade Payable	-	99.10	99.10	June and July 26	Other Equity
Capital Creditor	3,353.24	2,605.86	(747.38)	Sep-29	Other Equity
Hedging Item					
Buyer Credit	1,396.29	1,416.61	(20.32)	June and July 26	Other Equity
Capital Vendor	236.10	236.23	(0.13)	Sep-29	Other Equity
Total Income Recognised in OCI			(668.73)		

Movement in Cash Flow Hedge

Particulars	As at March 31, 2026	As at March 31, 2025	Line item in Balance Sheet/ Statement of Profit and Loss
At the beginning of the year	-	-	
Net Loss recognised in other Comprehensive Income during the year	(643.57)	-	Item that will be reclassified to Profit & Loss Account
Amount reclassified to profit and loss during the year	25.16	-	Value of purchase of raw material
At the end of the year	(668.73)	-	





Derivative instrument not for trading or speculation purpose outstanding at the reporting date:
Forward contracts to purchase USD 36,42,185 (March 31, 2025: USD 17,98,720) to hedge foreign currency raw material purchase.

Derivative Contract (Call and Put Option) to purchase and sale EUR 7,50,00,000 and USD 2,00,00,000 has been entered to hedge foreign currency payments for importing capital goods.

The Company's exposure to foreign currency risk at the end of reporting period in Rs. (Lakhs), are as follows

	As at March 31, 2026	
	EUR	INR
Financial Liabilities		
Capital creditors	9.62	1,048.32
Trade payables	0.23	25.07

	As at March 31, 2025	
	EUR	INR
Financial Liabilities		
Capital creditors	0.47	43.23
Trade payables	0.14	12.83

The sensitivity of profit or loss to changes in foreign exchange rates with respect to year end payable / receivable balances is as follows:

	Impact on profit			
	As at March 31, 2026		As at March 31, 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
EUR	(53.67)	53.67	(2.80)	2.80
	Impact on Equity			
	As at March 31, 2026		As at March 31, 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
EUR	(40.16)	40.16	(1.99)	1.99

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

A. **Exposure to Interest Rate Risk**

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liability		
Fixed Rate Instruments	2,035.33	1,539.37
Variable Rate Instruments	29,181.89	5,677.63
	31,217.22	**7,217.00**



b. Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Sensitivity Analysis	For the Year ended 31st March, 2026 Impact On	For the Year ended 31st March, 2025 Impact On	For the Year ended 31st March, 2026 Impact On	For the Year ended 31st March, 2025 Impact On
		Profit Before Tax	Profit Before Tax	Equity	Equity
Interest Rate (Increase)	5%	(1,459.09)	(283.88)	(1,091.84)	(201.22)
Interest Rate (Decrease)	5%	1,459.09	283.88	1,091.84	201.22

39 Capital management

Risk Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt to equity ratio is used to monitor capital.

Particulars	As at March 31, 2026	As at March 31, 2025
Share capital	32,692.85	28,756.01
Other equity	43,388.98	32,427.17
Equity (A)	**76,181.83**	**61,183.18**
Cash and cash equivalents	8,408.64	15,911.83
Total fund (B)	**8,408.64**	**15,911.83**
Long Term Borrowing	22,460.10	515.91
Short Term Borrowing	8,550.10	6,701.15
Total debt (C)	**31,010.51**	**7,217.06**
Net debt (D=C-B)	**22,601.87**	**(8,694.77)**
Total capital (equity + net debt)	98,183.69	52,488.41
Net debt to equity ratio (E=D/A)	**0.30**	**(0.14)**

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Jupiter Tatravagonka Railwheel Factory Private Ltd.

40 Segment Reporting

(i) Primary Segment

The Company has only one operating segment which is manufacturing of railway wheels (wheels, axles and assembly of wheelsets). On review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Company's operations, the Company is of the view that it operates in a single primary segment. Hence, no separate disclosure under Indian Accounting Standard 108 "Operating Segments" is considered necessary.

(ii) Secondary Segment – Geographical Segment

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within India	Outside India	Total	Within India	Outside India	Total
Segment revenue by location of customers	51,715.01	-	51,715.01	32,800.27	-	32,800.27

All the assets belonging to the Company are located within India

(iii) Secondary Segment - Top Customers contributing more than 10% of the total revenue

Particulars	As at March 31, 2026			As at March 31, 2025		
	More than 10% of total revenue	Others	Total	More than 10% of total revenue	Others	Total
Segment revenue by customers	43,440.54	8,274.46	51,715.01	22,723.14	10,077.13	32,800.27
Segment assets by customers (Trade receivables)	6,939.75	1,387.51	8,327.26	3,392.14	505.43	3,897.57

	As at March 31, 2026	As at March 31, 2025
Non-Current Assets*		
India	80,920.29	39,743.15
Overseas	-	-

* excludes financial assets, deferred tax assets, income tax.

Figures reported in the segments mentioned above cover all products manufactured by the Company and income from services earned by the Company.

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41 **Related Party Disclosures:**

(a) Names of related parties and nature of relationship:

(i) Where Control exists

Sr.No	Name of Related Party	Nature of Relationship
1	Jupiter Wagons Limited	Holding Company
2	Tatravagonka CZ s.r.o.	Promoter of Holding company

(ii) Key Managerial Personnel

Sr.No	Name of Related Party	Nature of Relationship
1	Ms. Madhuchhanda Chatterjee	Non Executive and Independent Director
2	Navin Nayar	Non Executive and Independent Director (w.e.f 20th Dec 2024)
3	Mr. Vikash Lohia	Director
4	Mr. Pawan Kumar Agrawal	Whole Time Director
5	Mr. Marek Jaros	Key Managerial Personnel (Chief Executive Officer) Ceased to exist as Employee w.e.f. 13th June 2025
6	Mr. Devdatta Vasant Vaidya	Key Managerial Personnel (CFO)

Key management personnel compensation		As at March 31, 2026	As at March 31, 2025
Short term employee benefits	Mr. Pawan Kumar Agrawal (Whole Time Director)	70.02	65.88
Short term employee benefits	Mr. Marek Jaros (CEO)	46.65	182.08
Short term employee benefits	Mr. Devdatta Vasant Vaidya (CFO)	56.29	52.40

As gratuity and compensated absences are computed for all the employees in aggregate based on actuarial valuation carried out for the Company as a whole, the amounts relating to the Key Managerial Personnel cannot be individually identified.

(b) Transactions and Balances with Related Parties

Sr. No	Nature of Transactions	Transactions		Balances	
		For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	**Sale of Goods**				
	Jupiter Wagons Limited	17,385.97	19,223.97	387.74	3,387.33
2	**Professional Fess**				
	Tatravagonka CZ, s.r.o.	645.79	-	151.11	-
3	**Raw Material purchases**				
	Jupiter Wagons Limited	-	4,862.43	-	-
4	**Purchase of Consumables**				
	Jupiter Wagons Limited	-	2.26	-	-
5	**Equity Shares Issued (including Securities Premium)**				
	Jupiter Wagons Limited	30,255.78	46,000.01	-	-

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42 Contingent Liabilities and Capital Commitment

Contingent Liabilities

I Post directions from the Dispute Resolution Panel and final order from the Assessing officer, the Company 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 Rs.2,086 Lakhs and Rs 1,812 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 Company is to be increased by the same amount, which might result in tax liability of Rs. 644.57 lakhs and Rs. 775.91 lakhs respectively. The Company has filed 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. Additionally, disallowance of Rs 897.96 Lakhs has also been proposed by the Assessing Officer for the assessment year 2018-19. Since the outcome of the matter depends upon the subsequent events and further hearings before relevant authority for MAP, hence the Company has considered the amount as contingent liability.

II The Company has evaluated the impact of the Supreme Court Judgment in case of " Vivekananda Vidyamandir And Others vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/(3)(3)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, which is supported by external legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these financial statements.

III Under protest payment of custom duty along with the penalty. Prior to 05.09.2019, the goods imported by the JTRWF were freely importable in terms of Schedule I (Import Policy) of ITC (HS). However, DGFT vide notification No. 17/2015-2020 dated 05.09.2019 amended the Import Policy in respect of certain goods falling under Chapter 72, 73 and 86 from 'Free' to 'Free Subject to Compulsory Registration under SIMS'. Accordingly, any importer importing goods falling under the specific tariff headings of Chapter 72, 73 and 86, was required to submit advance information in an online system for import of items and obtain automatic registration not earlier than 60th day and not later than 15th day before the expected date of arrival of (import consignment from Steel Import Monitoring System ("SIMS"). Subsequently, the DGFT vide Notification No. 19/2015-2020 dated 07.07.2022 amended the policy condition and abolished the requirement of advance SIMS registration minimum 15 days prior to the expected date of arrival of import consignment. Accordingly, w.e.f. 07.07.2022, the only time line for importing the said goods was the requirement to obtain SIMS registration not earlier than 60th day before the expected date of arrival of import consignment. Accordingly, JTRWF obtained SIMS prior to the arrival of goods from China.

An observation was communicated by the Risk Management System that the IGM inward date is 20.07.2015 and SIMS registration date is 10.07.2020. On the basis of the same, Department held that the goods imported by the Appellant are liable to be confiscated as the same have been imported without following the timelines provided under DGFT Notification No. 19/2015-2020 dated 07.07.2022 and without a valid SIMS registration. The Appellant, in order to get the goods released at the earliest, has paid the redemption fine along with penalty, total amounting to INR 34,60,404/- under protest based on the facts that under notification No. 19/2015-2020 dated 07.07.2022 the time limit for obtaining the SIMS registration prescribed in the aforesaid notification was amended wherein the requirement of advance registration of minimum 15 days from the expected date of arrival of import consignment under SIMS was abolished/removed. The amount paid under protest is shown in the financial statements JTRWF for the YE Mar-2026. As the entire amount is already paid under protest, there is no additional liability expected to be paid, rather, the company expects refund of the amount of duty and penalty paid under protest.

Capital Commitments (Net of Advances) :	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	1,48,249.20	68,735.49

43 Earnings per share

	As at March 31, 2026	As at March 31, 2025
(a) Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	5,661.34	4,441.61
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	29,51,10,318	21,09,74,318
Basic Earnings per share	**1.92**	**2.11**

There are no dilutive potential equity shares and therefore diluted EPS is same as basic EPS.

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Jupiter Tatravagonka Railwheel Factory Pvt. Ltd.

44 **Dues to micro and small enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	253.13	9.17
Interest on above principal amount due to suppliers registered under the MSMED Act,2006 and remaining unpaid as at year end	3.18	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	341.06	88.42
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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 year) but without adding the interest specified under the MSMED Act 2006	3.65	0.82
Interest accrued and remaining unpaid at the end of each accounting year (not due)	7.65	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act,	3.02	0.01

* Includes Rs. 253.95 Lakhs (March 31, 2025 : Nil) with respect to payable for capital vendor

The above information regarding micro and small enterprises has been determined on the basis of information available with the Company regarding the registration status of vendors as micro and small enterprises under MSMED Act.

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Jupiter Railwheel Factory Pvt. Ltd.

45 Additional regulatory information required by Schedule III

(a) Financial ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons for variance
Current ratio	Current assets	Current liabilities	2.17	3.09	-29.83%	Increase due to increase in available funds and advance to supplier
Debt Equity Ratio	Total Debt	Shareholders Equity	0.42	0.12	253.03%	Increase in Borrowings
Debt Service Coverage Ratio	Net Profit after Tax Plus Non Cash Item	Debt Service	7.18	4.97	44.43%	Increase in profit due to increase in sale
Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	0.08	0.12	-33.38%	Increase in profit due to increase in sale
Trade receivables turnover ratio	Total Sales	Average Trade Receivable	8.53	6.59	29.57%	Increase in sales
Net capital turnover ratio	Total Sales	Closing Working Capital	3.16	2.88	9.28%	
Net profit ratio	Net Profit after Tax	Total Sales	0.11	0.13	-18.60%	
Return on capital employed	EBIT	Capital Employed	0.11	0.05	-116.38%	Increase in profit due to Increase in sale
Trade payable turnover ratio	Total purchase	Average trade payables	51.56	3.02	1607.21%	Increase due to increase in credit purchases & Buyer Credit Facility during the year
Inventory turnover ratio	Total Sales	Average inventory	7.19	4.72	52.25%	Increase is inventory due to business growth

* Explanations to items included in numerator and denominator for computing the above ratios:
EBIT is Earnings before interest and tax
Working capital = Current assets - current liabilities
Capital employed = Total Shareholders' Funds

(b) Other regulatory information

(i) Loans or advances to specified person
There are no loans and advances in the nature of loans granted to promoters, directors, KMPs and the 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

(ii) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) Willful defaulter
None of the entities in the company have been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Utilisation of borrowings availed from banks and financial institutions

The Company has not used borrowings for purpose other than specified purpose of the borrowing.

(x) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of PP&E and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiii) Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a 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 use 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 2021.

The company is maintaining its accounting records in SAP Rise PCE which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct data changes.

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. The audit trail has been preserved by the Company as per the statutory requirements for record retention where such features were enabled.

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Jupiter Tatravagonka Railwheel Factory Pvt. Ltd.

46 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such bank are in agreement with the books of accounts of the Company, except for the differences as stated below.

Reconciliation of quarterly statements submitted to banks with books of accounts of the Company

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted FBR	Amount of Difference*
March'26	Working Capital Lenders**	Trade Receivables	8,327.26	8,414.26	(87.00)
		Trade Payables	697.31	902.08	(204.77)
		Inventories	8,076.99	7,856.55	220.44
December'25	Working Capital Lenders**	Trade Receivables	6,017.65	6,663.95	(646.30)
		Trade Payables	753.82	972.29	(218.47)
		Inventories	9,591.42	9,591.41	0.01
September'25	Working Capital Lenders**	Trade Receivables	6,949.41	7,065.63	(116.22)
		Trade Payables	636.36	1,057.90	(421.54)
		Inventories	10,669.54	10,640.79	28.75
June'25	Working Capital Lenders**	Trade Receivables	7,728.78	8,108.23	(379.45)
		Trade Payables	1,297.51	253.71	1,043.80
		Inventories	8,321.11	7,402.87	918.24
March'25	Working Capital Lenders**	Trade Receivables	3,897.57	4,172.06	(274.49)
		Trade Payables	776.17	799.58	(23.41)
		Inventories	6,430.76	6415.98	14.78
December'24	Working Capital Lenders**	Trade Receivables	3,638.33	3,824.14	(185.82)
		Trade Payables	5,604.82	3,723.55	1,881.27
		Inventories	7,496.49	7,496.46	0.03
September'24	Working Capital Lenders**	Trade Receivables	3,661.24	4,075.13	(413.89)
		Trade Payables	5,678.97	1,443.64	4,235.33
		Inventories	7,226.86	6,793.55	433.31
June'24	Working Capital Lenders**	Trade Receivables	5,014.17	5,519.90	(505.73)
		Trade Payables	7,703.57	880.96	6,822.61
		Inventories	8,018.66	8,010.40	8.26

*The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including accounting standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

** Working Capital Lenders are represented by ICICI Bank, HDFC Bank, SBI Bank and Yes Bank.

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47 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The details of CSR are as under.

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a	Gross amount required to be spent by the Company during the year	7.50	NA
b	Amount spent during the year:		
	(i) Construction / acquisition of any assets		
	- In Cash	-	-
	- Yet to be paid in cash	-	-
	Total	-	-
	(ii) Purposes other than above		
	- In Cash	9.00	-
	- Yet to be paid in cash	-	-
	Total	9.00	-
c	Shortfall /(Excess) at the end of the year	(1.50)	-
d	Total of previous year shortfall /(Excess)	-	-
e	Reason of shortfall	NA	NA
f	Nature of CSR activities	Education, welfare, rural and skill development	NA
g	Details of related party transactions	Nil	Nil
h	Provision Made	-	-

Details of Excess/Shortfall CSR Expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Excess balance at the beginning of the year	-	-
Less: Amount required to be spent during the year	7.50	-
Add: Amount spent during the year	9.00	-
(Excess)/Shortage balance at the end of the year	(1.50)	-

48 The Government of India implemented the New Labour Codes with effect from November 21,2025 and subsequently issued draft Rules and FAQs to facilitate assessment of the related financial impact. The Company has assessed the impact of the new Labour Codes and recorded past service cost which is not material, in its financial statements. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post March 31,2026 and consider the appropriate accounting effect in the relevant period, as needed.

49 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.

In terms of our report of even date
For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E

Giridhari Lal Choudhary
Partner
Membership Number: 051112

Place :Kolkata
Date : 25/05/2026

For and on behalf of the Board of Directors of
Jupiter Tatravagonka Railwheel Factory Private Limited
(Formerly known as Bonatrans India Private Limited)

Vikash Lohia
Director
Place: Kolkata
Date: 25/05/2026

Pawan Kumar Agrawal
Whole Time Director
Place: Chh. Sambhajinagar
Date: 25/05/2026

Devdatta Vaidya
Chief Financial Officer
Place: Chh. Sambhajinagar
Date: 25/05/2026

Prithwish Chatterjee
Company Secretary
Place: Kolkata
Date: 25/05/2026