

August 29, 2025

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

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

Sub: Submission of Annual Report of the Company for the F.Y. 2024-2025

Dear Madam/ Sir,

In pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Annual Report of the Company for the FY 2024-2025 including Notice convening the 45th Annual General Meeting of the Company scheduled to be held on **Thursday, September 25, 2025 at 01:00 P.M.**

The aforesaid Annual Report and Notice of 45th Annual General Meeting are also available on the website of the Company i.e. www.jupiterwagons.com.

This is for your information and record.

Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary and Compliance Officer



Wh els the Way

Annual Report
2024-25

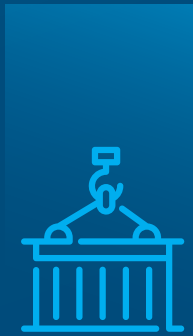
Turning the wheels of change in next-generation mobility, we lead with vision, agility, and technological depth. By fusing precision engineering with future-ready strategies, we continue to redefine industry benchmarks and create new value opportunities. Each step forward sets off ripple effects that drive meaningful value and strengthen stakeholder confidence. Together, these advances accelerate the journey towards a smarter, greener, and more seamlessly connected future.

METRO & URBAN TRANSPORT

AGRICULTURE AUTOMOBILE MINING ORE DEFENCE



FIRE SERVICE



SMART CITIES

FOOD GRAIN

CONTAINER

CEMENT

TERMINAL

CONSTRUCTION



HOSPITALITY



AIRPORTS

COAL STEEL

E-COMMERCE

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Wh els the Way

At Jupiter Wagons Limited, we see mobility as a driving force of progress, shaping India's future and propelling national growth. Our journey from a freight wagon leader to a multi-modal mobility powerhouse mirrors this evolution, reflecting our own transformation and forward momentum. Our journey is driven through precision engineering and propelled by a commitment to sustained innovation. As India transitions towards next-generation infrastructure and embraces smarter, cleaner logistics, we are aligning our capabilities to support this momentum.

With over four decades of expertise, we have been integral to India's rail logistics ecosystem, delivering high-performance freight solutions that serve every major commodity segment. The wheel, thus, in its truest form, has long symbolised our resilience, reliability, and contribution to national imperatives. Building on this robust foundation, we expand our footprint across forged wheelsets, advanced brake systems, and flash-butt-welded track infrastructure – strengthening India's self-reliance posture.

Through our high-quality components and systems, we actively support rail modernisation and import substitution, accelerating India's rise as a globally competitive logistics hub. Our newer verticals – commercial electric vehicles and batteries for residential, commercial & industrial (C&I), and utility – are wheels of a different kind, representing the circular forces of clean energy, smart logistics, and digital intelligence.

These ventures speak volumes of our commitment to sustainability, our ability to anticipate mobility trends, and our conviction to deliver customer-focused, globally benchmarked, scalable infrastructure.

As India reimagines its transport architecture, we are turning every wheel – literal, strategic, and symbolic – to shape a more connected, efficient, and future-ready nation.

Every wheel we design and deliver reflects a seamless blend of continuity and innovation, tradition and transformation. As we evolve and forge ahead, each of the verticals we pursue Wheels the Way to drive purposeful growth – enabling national aspirations and steering mobility towards a smarter, agile, and more sustainable future.



01

Rolling ahead on our strong foundation

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Scorecard of FY25

Steering growth with steady Whools

We delivered a strong financial performance during the year under review, shaped by forward-looking strategies and bold execution across high-impact verticals.

The year was defined by significant milestones that cemented our leadership in rail and road mobility, while deepening our role in accelerating India's transport future. Our steady trajectory exemplifies a resilient, innovation-led business model that continues to deliver enduring stakeholder value.



Financial momentum

₹3,905 crore	₹548 crore
Total Revenue	EBITDA
6.6% [^] y-o-y	14.2% [^] y-o-y
₹373 crore	₹8.86
Profit after Tax	Earnings per Share
9.6% [^] y-o-y	7.1% [^] y-o-y



Operational achievements

₹6,304 crore	10
Order Book*	New Clients Added

*As on March 31, 2025



Responsible progress

56%	30 years
Independent Directors on the Board including One Woman	Average Experience of Directors

₹485 lakhs
CSR Expenditure

Operational Achievements

We reaffirmed our leadership in India's evolving mobility landscape by surging ahead across all strategic fronts. By securing sustained order inflows, achieving a breakthrough in electric mobility, undertaking significant capacity expansions, and executing disciplined capital mobilisation, we laid a strong foundation. Driven by innovation, operational agility, and a focus on sustainable growth, we continued to scale greater heights and sharpen our competitive edge, positioning Jupiter Wagons as a catalyst in the transformation of transport infrastructure.

Mobilising change through strategic leadership

Maintained order inflow

₹6,304 cr

Total order book as on 31 March 2025

₹507 cr

Secured an order from Ambuja Cement and ACC Limited for manufacturing and supplying BCFM rake wagons

₹150 cr

Received an order for passenger brake systems

₹255 cr

Won a contract from Braithwaite & Co. for the supply of railway wheelsets

₹65 cr

Bagged an order for brake discs



BESS exports to the USA

We commenced the first direct export of advanced Battery Energy Storage Systems (BESS) to the USA, backed by a strong order book through December. These efficient BESS units are sustainable alternatives to diesel generators, designed to reduce CO₂ emissions, cut energy waste, lower fuel and maintenance costs, and eliminate generator noise. Their integration will help customers boost operational efficiency, while achieving sustainability and profitability goals.



Growth capital

Successfully completed a Qualified Institutional Placement (QIP) for equity shares, mobilising ₹80,000 lakhs, on top of an additional ₹3,375 lakhs through preferential allotment of share warrants. The capital raised will be primarily used to establish a forged wheel and axle manufacturing plant, bolstering our pipeline integration and supporting long-term growth.



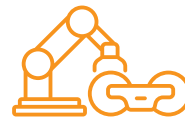
Listed in the DET HURUN INDIA Manufacturing 400 for 2024

Recognised in the 2024 DET HURUN INDIA Manufacturing 400, affirming our commitment to excellence, innovation, and industry leadership.



Partnering in the electric mobility revolution

- Received approval from The Automotive Research Association of India (ARAI) for our battery-operated light commercial vehicle, JEM TEZ. This 1-tonne commercial EV is the first of its kind in the market, equipped with industry-leading fast charging technology and category leading mileage
- Inaugurated our advanced manufacturing facility at Pithampur, Indore, and commercially launched JEM Tez with 1-tonne payload on March 3, 2025
- Signed an MoU with Porter to empower drivers through the JEM Udaan Programme
- Achieved significant milestones in the development and certification of Lithium-Ion Phosphate (LFP) battery technology for Indian Railways
- Rolled out e-LCV from Indore plant and battery products from Bengaluru in April 2025
- Acquired Log9's railway and electric truck battery assets, strengthening our position in electric truck and railway battery solutions



Building India's largest rail wheelset facility

Strategically rebranded Bonatrans India Private Limited as Jupiter Tatravagonka Railwheel Factory Private Limited. The new facility in Odisha, with an investment of about ₹2,500 crore, will expand annual capacity from 20,000 forged wheels and axles to 1,00,000 forged wheelsets.



Corporate Identity

Reimagining mobility with national imperatives

We have emerged as a future-ready mobility powerhouse, redefining the potential of India's transport sector through end-to-end capabilities and extensive domain expertise. Our journey since 1979 as part of the Jupiter Group reflects a legacy built on cutting-edge innovation and precision engineering.

From pioneering advancements in freight wagons for Indian Railways to offering diversified, modern transport solutions, we help continue to set industry benchmarks that move the nation forward.

Since beginning, our journey has been defined by commitment to operational excellence and a deep focus on customer needs. Starting as a specialised wagon manufacturing business, we have transformed over time to emerge as a comprehensive platform, offering innovative solutions for both freight and passenger mobility. Today, we are recognised for our quality, reliability, and versatility – serving a diverse clientele spanning domestic and international markets, while continuing to redefine the standards of modern rail transportation.

Beyond our core focus on freight wagons, we continue to diversify and evolve our product portfolio. We have ventured into producing specialised containers for commercial vehicles, advanced braking systems, and custom solutions to address emerging market needs, serving both domestic and global clients.

Sharpening our focus on innovation and global excellence, we have forged strategic partnerships and joint ventures (JVs) with renowned international firms. Our collaborators include Tatravagonka Poprad

(Slovakia), DAKO-CZ (Czech Republic), Kovis d.o.o. (Slovenia), Talleres Alegría, S.A. (Spain), and LAF-CIM Group (France). Our strategic MoU with RITES Limited for wagons and CAF (Spain) for metro and metro lite further exemplifies our pursuit of world-class expertise and technology.



Our Vision

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



Our Mission

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



Our Values

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

Strength in scale, skill, and synergy

1. We are pioneers in railway wagon engineering in India, backed by a robust legacy of over 40 years and a proven ability to navigate the country's evolving industrial landscape through deep technical expertise and domain leadership.
2. We operate 13 world-class manufacturing facilities that set industry benchmarks and provide the infrastructure necessary for scalable and reliable growth.
3. We manufacture innovation-led solutions, empowering us to serve more than sectors, contributing to their progress and accelerating growth across a diverse industrial ecosystem.
4. We are powered by a skilled workforce of over 3,000 whose dedication and expertise drive our operational excellence and long-term success.
5. We have forged 9 strategic global technology collaborations, equipping us to deliver leading-edge solutions to our clients, meeting the highest standards of performance and quality.
6. We are a trusted partner to more than 60 leading private and public sector enterprises, consistently delivering complex and customised mobility solutions.

Manufacturing Facilities

We drive our manufacturing excellence through 13 cutting-edge facilities, spread across 350 acres in key industrial hubs, including Kolkata, Jabalpur, Aurangabad, Indore, Jamshedpur, Khordha, and Bengaluru. These strategically located, world-class units serve as the backbone of Jupiter Wagons, enabling consistent delivery of precision-engineered mobility solutions at scale.

Engineering solutions for forward-leaning movement

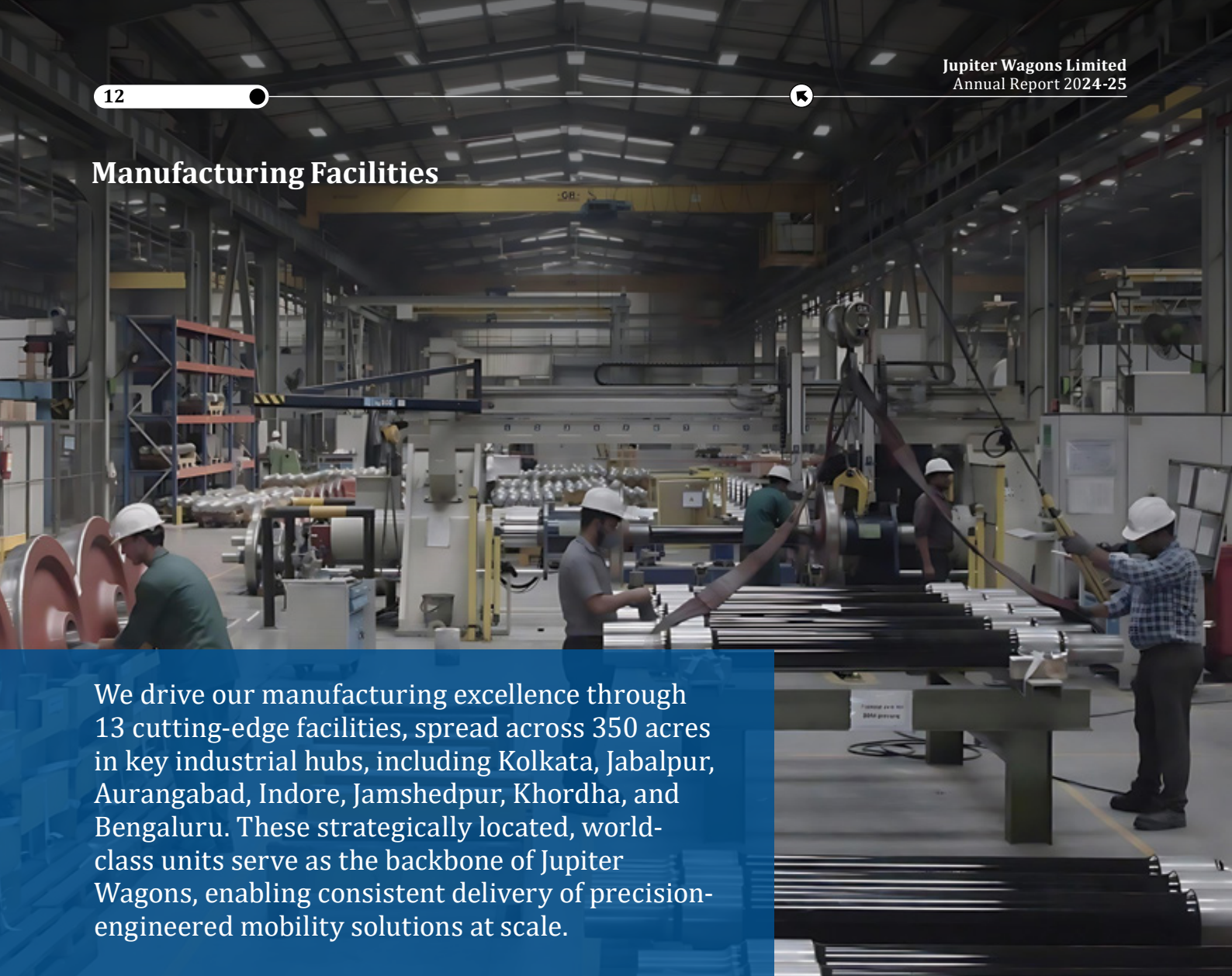
Our advanced manufacturing sites act as hubs of innovation and scalability, enabling us to meet complex mobility demands and elevate India's transport infrastructure. Through vertical integration, we maintain efficiency, quality, and control across the value chain. Our steel foundry produces essential wagon components—couplers, bogies, draft gears, and track products—while the Cold Roll Forming mill supplies precision sections.

Spanning over 350 acres, the facility incorporates real-time analytics and automation to optimise throughput. Our Jupiter Electric Mobility plant in Pithampur, Madhya Pradesh, starts to deliver electric light commercial vehicles with an initial annual capacity of 8,000–10,000 units.

In Odisha, we are setting up a forging plant capable of producing 100,000 rail wheelsets each year. Our wagon sites in West Bengal and Madhya Pradesh

feature over 7 km of consolidated sidings to ensure uninterrupted logistics. As the most backward integrated wagon manufacturer, we demonstrate our commitment to sustainability by installing a Power Factor Correction system, adopting solar energy, and commissioning a 33 kVA substation to reduce energy use. We leverage our steel-fabrication expertise to produce CSC and ISO-certified containers for surface and marine transport and develop Battery Energy Storage System (BESS) units for renewable-energy applications.

These integrated capabilities also support EPC projects, adding value through scale and coordination. By uniting advanced manufacturing, rigorous quality controls, and efficient workflows, we establish a resilient platform for continuous innovation and growth.



Presence

① Kolkata

Unit 1

Wagons, couplers, draft gears, CMS crossings, bogies, CRF sections

Unit 2

Brake systems for high-speed passenger trains (JV with DAKO-CZ)

Unit 3

WCMS crossings (JV with Talleres Alegría)

Unit 4

Stone India – Brake systems for freight wagons, pantographs and DV, among others

② Jabalpur

Unit 1

Tipper bodies, tanker bodies, light recovery vehicle bodies

Unit 2

Tipper bodies, tanker bodies, ISO containers

Unit 3

Wagons, CRF sections

Unit 4

Brake discs for high-speed passenger coaches, brake discs, axle boxes, gear boxes (JV with Kovis d.o.o.)

③ Indore

Unit 1

Load bodies for commercial vehicles and various types of containers, including BESS units and shipping containers

Unit 2

E-LCV, battery integration

④ Jamshedpur

Unit 1

Load bodies for commercial vehicles

⑤ Aurangabad

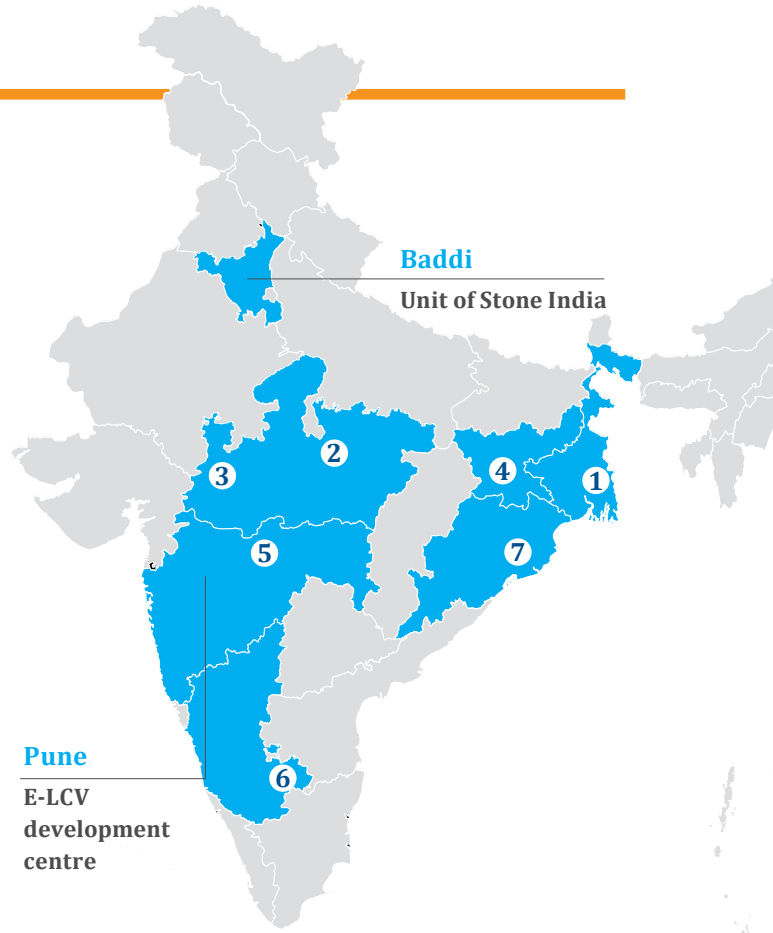
Unit 1

Wheels, axles, wheelsets

⑥ Bengaluru

Unit 1

Batteries for railways, C&I, utility, residential, and BESS integration



Baddi

Unit of Stone India

Pune

E-LCV development centre

⑦ Khordha

Unit 1

Forged wheelsets



Our key certifications

G-105 by Indian Railways

M-1003 by the Association of American Railroads

ISO 9001:2015 Quality Management Systems

ISO 14001:2004 Environment Management Systems

Certification for Welding as per ISO report

Certification for Cast Manganese Steel Crossings (Part-1) issued by Indian Railways

CASNUB/CONCOR certification for Bogies (Part-1) issued by Indian Railways

Certification for High-tensile Centre Buffer Couplers (Part-1) issued by Indian Railways

Certification for High-capacity Draft Gears (Part-1) issued by Indian Railways

Product Offering

We have established our position as a leader in India's integrated mobility landscape, earning industry trust through decades of excellence in manufacturing freight wagon and passenger coach accessories.

Powering transformation with diversified portfolio

Leveraging this robust foundation, we have strategically diversified into road and multi-modal transport applications, building a future-focused portfolio that addresses India's complex and evolving logistics needs with agility, precision, and engineering depth.

Our extensive product range includes tippers and trailers engineered for the mining, infrastructure, and construction sectors. We also offer a wide array of specialised load bodies for a diverse range of utility vehicles, including municipal waste disposers, military and reconnaissance vehicles, RAF vehicles, water tankers, and oil tankers among others. Our operations are organised into two principal divisions – Rail Mobility and Road & Multi-modal Mobility – setting new standards of excellence and innovation in their respective fields.

Rail Mobility Business

We specialise in the designing and manufacturing of wagons that are custom-built to transport a wide range of commodities for essential sectors across the railway network.

Drawing on deep in-house expertise, we deliver reliable, customised solutions to address varied operational needs. As one of India's leading wagon suppliers, we are proud to serve Indian Railways as our primary client.

Wagons



- Open wagons
- Covered wagons
- Flat wagons
- Defence wagons
- Container carrier wagons
- Cement wagons
- Car carrier wagons
- Coil carrier wagons

Road and Multi-modal Mobility Business

We specialise in developing customised structures tailored to specific applications, ensuring they meet the exact standards and requirements of our clients. Our OEM capabilities span the design and manufacture of water tankers, containers, and specialised municipal solutions for commercial vehicles, each engineered with precision to align with customer specifications.

Complementing our core operations, our subsidiary, Jupiter Electric Mobility (JEM), is spearheading the transition towards clean and sustainable mobility in India, reflecting our commitment to environmentally responsible transportation solutions.

Commercial Vehicles



- Load bodies for commercial vehicles (tippers, trailers, and tankers, among others) for mining, infrastructure, construction, and other sectors
- Troop carrier and water bowser for defence sector
- Light recovery vehicles
- Fire engines, ambulance, and municipal applications
- Electric Light Commercial Vehicle (eLCV)

Containers



- BESS containers
- Data centre containers
- CSC certified containers
- Truck mounted containers
- Special purpose containers

Wagon and Passenger Coach Accessories



Wagon accessories

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

Passenger coach accessories

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

Wheelsets

- Freight wagons
- Passenger coaches
- Metro coaches
- Locomotive

Track Solutions



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

Clientele

We lead from the front by harnessing decades of experience, superior product quality, and a strong innovation focus. Our consistent delivery standards have earned the confidence of major public and private sector players, strengthening our reputation for reliability and technical acumen.

These enduring partnerships reflect our ability to deliver high-performance solutions with accuracy, efficiency, and responsiveness.

Commercial Vehicles/FBV

TATA MOTORS



VE COMMERCIAL VEHICLES
A VOLVO GROUP AND Eicher MOTORS JOINT VENTURE

adani



Strengthening bonds with performance excellence

We remain a preferred partner for leading Indian corporates, wagon leasing companies, automobile manufacturers, freight aggregators, and key players in shipping and container logistics.

Our versatile manufacturing capabilities, strategically located facilities, and consistent output continue to earn the trust of customers across the mobility spectrum. This focus on quality has helped us attract and retain nearly every major brand in the sector.

Containers



CMS Crossings



Brake Disc



Railways



Steel

TATA STEEL

JINDAL
STEEL & POWER

JSW Steel

Cement

UltraTech
CEMENT
The Engineer's Choice

ACC

Bharathi
CEMENT



Iron ore

RASHMI
GROUP

SHAKAMBHARI
GROUP

SHYAM
METALICS
ORE TO METAL

SM
S M GROUP

ATHA
GROUP



SUPER SHELTERS LTD.



ADUKIA INDUSTRIES

neo metaliks Ltd.

OISL
OCL Iron and Steel Limited

Logistics

TRAC1
LOGISTICS

adani
Ports and
Logistics

GATX

IVC LOGISTICS LIMITED
Driving Innovation Through Technology

Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

DPW



IPCL

HIND TERMINALS

JM BAXi
THE PORT SPECIALIST
Creating opportunities

JSW Rail Infra Logistics

JSW Mineral Rail Logistics

MARUTI SUZUKI



Strategic Partnerships

We harness strategic global alliances to accelerate innovation and expand our competitive advantage. These collaborations enable the seamless integration of top-of-the-line technologies and domain expertise, fast-tracking progress and amplifying responsiveness. By nurturing these vital relationships, we fortify our position as a future-leading mobility solutions provider – delivering differentiated value across domestic and international markets, while driving long-term, sustainable growth.

Generating differentiated value through global collaborations



JV partners



Talleres Alegría, s.a.

Talleres Alegría

Talleres Alegría, a century-old company, specialises in the production of railway track material and equipment. With a focus on continuous improvement, it excels in the design, manufacturing, and technical support of fixed track materials for conventional lines, metre-gauge, trams, and high-speed railways. The joint venture, with a capacity of over 6,000 weldable Cast Manganese Steel (CMS) crossings, is aimed at producing CMS crossings for both broad gauge (BG) and metro applications.

Technology partners



Tatravagónka Poprad

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



Budamar Logistics

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



Rites

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



CAF

CAF, a global pioneer in passenger railway mass transit systems, maintains a formidable presence across key international markets. We, at Jupiter, have entered into an MoU with Spanish-origin CAF to serve as the company's India manufacturing arm, focusing on various urban metro mass rapid transit systems across the country.



LAF

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



Kovis d.o.o.

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



DAKO-CZ

DAKO-CZ is a frontrunner in the manufacturing of pneumatic, electromechanical, and hydraulic brake systems for rolling stock. With a legacy spanning over 200 years, the company is headquartered in Třemošnice, Czech Republic. DAKO-CZ has an annual turnover of €61 million, with a striking 77% of it coming from foreign orders, reflecting its global stature. Our JV with DAKO-CZ is set to provide high-speed passenger train brake systems in India, with Indian Railways already approving an axle-mounted disc brake system.



TSAW Drones

TSAW Drones is a leading drone technology company. Our partnership with the company has resulted in formidable drone solutions for various industries, including agriculture, infrastructure, and logistics, further fortifying our ability to deliver innovative and efficient products.

02

Wheels the way, towards tomorrow and beyond

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Chairman Emeritus' Letter



We have cultivated a purposeful legacy, transforming from a specialist wagon manufacturer into a diversified leader in advanced rail and mobility engineering. What began as a focused effort in freight wagon production has steadily evolved into a fully integrated operation, delivering high-performance components that serve the entire railway ecosystem.

M. L. Lohia
Chairman Emeritus

Dear Stakeholders,

It is with great pleasure that I address you at the close of another year defined by significant growth and strategic investments for both our Company and the sectors we operate. In FY25, we successfully navigated industry challenges and strengthened our market position, supported by rising demand in the railway and other commercial mobility sectors.

Our strong performance, combined with strategic acquisitions and expansion initiatives, has laid a solid foundation for long-term success. The sector's progress was further propelled by robust Government investments in infrastructure and the increasing demand for green, efficient transportation solutions creating a favourable environment for continued advancement and value creation.

Engineering the future of mobility



India's economic momentum driven by multimodality

India's dynamic economy, propelled by rapid industrialisation, increasing global integration, and national priorities such as Aatmanirbhar Bharat and Make in India, is driving a significant transformation in the mobility sector. As demand for efficient and reliable movement of goods rises across the country's vast geography, the adoption of multimodal transport solutions is becoming a key enabler of national competitiveness.

While the shift to multimodal transport unlocks immense opportunities, it also brings challenges in infrastructure, regulatory processes, and intermodal coordination. Addressing these will be crucial to maximising the sector's potential. Targeted investments in last-mile connectivity, integrated terminals, and the strengthening of road, rail, and port infrastructure are essential to create a seamless and efficient logistics network. The Government's focus on infrastructure development, digitalisation, and improving ease of doing business is laying a strong foundation for future-ready logistics. As these initiatives take shape, the outlook for multimodal transport in India is brighter than ever.

Multimodal logistics delivers the connectivity, cost optimisation, and flexibility that a modern, competitive economy demands. By embracing innovation, collaboration, and sustainability, India can accelerate growth and enhance its position in global supply chains. The rise of multimodal transport is not just a trend, but a transformative force, one that promises to unlock new opportunities for economic expansion, seamless connectivity, and national prosperity in the years ahead.

We recognise the importance of adapting to industry trends and are strategically increasing our capacities and capabilities to meet the rising demand for freight movement.

This expansion focuses on specialised cargo segments, allowing us to serve the diverse needs of our customers more effectively.

Accelerating our journey

We have cultivated a purposeful legacy, transforming from a specialist wagon manufacturer into a diversified leader in advanced rail and mobility engineering. What began as a focused effort in freight wagon production has steadily evolved into a fully integrated operation, delivering high-performance components that serve the entire railway ecosystem.

Our extensive product range now spans AAR-H type couplers with balanced draft gears, advanced bogies, CMS crossings, and precision-forged wheels and axles for every category of rolling stock. Our global partnerships have been instrumental in enhancing technical capabilities, enabling us to broaden our presence into vital verticals. Today, we manufacture a wide array of locomotive components, brake disc and braking systems, passenger coach accessories, commercial vehicle load bodies, and specialised containers, including Battery Energy Storage System (BESS) units.

We are proud to announce a significant milestone for our subsidiary, Jupiter Electric Mobility, as we advance eco-friendly solutions to shape the future of transportation in India. Our foray into electric light commercial vehicles, marked by the launch of JEM TEZ, along with the deployment of certified Lithium Ferro Phosphate (LFP) batteries for Indian Railways, reflects our unwavering commitment to sustainable innovation and precision-led manufacturing.

This development further underscores our focus on building a future-ready logistics ecosystem that prioritises energy efficiency and reducing carbon emissions. We are redefining commercial mobility through advanced, sustainable solutions,

paving the way for smarter and greener transportation. Our journey towards a cleaner, more sustainable future is well underway.

Our robust and future-ready product ecosystem, anchored in self-reliant growth, positions us at the forefront of India's mobility transformation. Guided by a strong manufacturing foundation and closely aligned with national priorities, we remain dedicated to advancing India's emergence as a global hub for critical mobility solutions driven by engineering excellence, global alignment, and a long-term vision for progress.

Ensuring an empowering workplace

We foster a collaborative and inclusive work environment where every team member is valued and empowered to contribute. Workplace safety remains a top priority, with robust protocols, regular training, and proactive measures in place to ensure a safe and healthy environment for all. By investing in our people and upholding the highest safety standards, we are building a resilient organisation ready to meet the challenges of tomorrow.

Way forward

Looking ahead, we remain focused on accelerating our growth trajectory by deepening our capabilities, expanding our presence in emerging segments, and fostering strategic collaborations. We will continue to invest in advanced technologies, digital transformation initiatives, and sustainable practices to remain at the forefront of industry trends and deliver superior value to all stakeholders.

Jai Hind!

M. L. Lohia
Chairman Emeritus



Managing Director's Perspective



We embarked on a journey to transform India's railway sector with our upcoming state-of-the-art wheelset forging plant in Odisha. With an investment of ₹2,500 crore and support from our European partner Tatravagonka a.s., this facility will enable us to manufacture approximately 100,000 forged wheelsets annually by 2027. As India's first plant for indigenously manufactured forged rail wheel, it sets new benchmarks in Industry 4.0 standards, environmental sustainability, and community development through local skill enhancement.

Vivek Lohia
Managing Director

Dear Stakeholders,

It gives me immense pleasure to write to you about our progress and achievements across financial and non-financial dimensions over the past year. Our commitment to expanding our range of offerings, prioritising sustainability, and pursuing operational excellence has enabled us to navigate challenging market conditions and emerge stronger. As we reflect on the past year, we are confident in our ability to seize future opportunities and deliver long-term value to all stakeholders. Upholding our core values, we look forward to capitalising on the prospects that lie ahead.

Partnering India's growth story

India continues to make sustained progress on its economic journey. A key catalyst for this growth has been substantial capital investment in infrastructure, supporting rapid industrialisation and positioning the nation for future success. Central to this transformation is the development of a robust logistics network, a vital driver of national efficiency and competitiveness.

Excellence in motion



India is steadily reshaping its logistics landscape through the development of an integrated multi-modal freight network that enhances efficiency, reduces transportation costs, and strengthens global trade. Initiatives such as PM Gati Shakti, Multi-Modal Logistics Parks, and Multi-Modal Transport Hubs are interlinking rail, road, air, water, and inland waterways to enable seamless movement of goods. Projects such as Bharatmala and Sagarmala are modernising road and port infrastructure, while supportive Government policies and increasing private sector participation are accelerating this transformation.

The PM Gati Shakti Yojana has ushered in a new era of infrastructure development in India, integrating multiple modes of transport to drive economic progress and nationwide connectivity. In just three years, it has transformed the logistics landscape by leveraging technological advancements such as real-time tracking, route optimisation, and automation to enhance efficiency. The initiative's focus on electric vehicles and sustainable logistics is creating a more resilient, environmentally responsible transport system. By seamlessly connecting rail, road, air, and sea, Gati Shakti is breaking down barriers, fostering cross-sector collaboration, and strengthening the logistics backbone of every industry.

We are proud to be part of this transformative journey. With our expanding production capacity and focus on innovation, we are dedicated to developing mobility solutions that enable faster turnaround times and lower CO₂ emissions. These efforts align closely with the sustainability goals set forth by the nation's key infrastructure programmes, positioning us as a committed partner in building a greener, more efficient future for India.

Performance for the fiscal

FY25 has been a defining year for us, marked by both strong financial performance and key strategic milestones that are shaping the future

of Indian mobility. We achieved an income of over ₹4,000 crore, reflecting growth of 9.3%, while profit after tax rose by 15% year-on-year to ₹380 crore. Our strong and consistent financial results over the past three years demonstrate the strength of our operating model and our commitment to delivering sustained value to all stakeholders.

We embarked on a journey to transform India's railway sector with our upcoming state-of-the-art wheelset forging plant in Odisha. With an investment of ₹2,500 crore and support from our European partner Tatravagonka a.s., this facility will enable us to manufacture approximately 100,000 forged wheelsets annually by 2027. As India's first plant for indigenously manufactured forged rail wheel, it sets new benchmarks in Industry 4.0 standards, environmental sustainability, and community development through local skill enhancement.

In parallel, our expanding footprint in Battery Energy Storage Systems represents a critical step in reducing India's dependence on imports. Developing this capability in-house positions us at the forefront of the nation's drive for technological self-reliance and manufacturing resilience. Together, these initiatives reflect our commitment to advancing both our industrial growth and the country's strategic priorities, reinforcing India's position in global supply chains while supporting the nation's broader economic ambitions.

We have steadily expanded our presence in the commercial electric mobility sector, strengthening our position year after year. With the launch of our e-LCV, JEM TEZ, we are further establishing ourselves as a comprehensive mobility solutions provider. We inaugurated our advanced manufacturing facility at Pithampur, Indore. With JEM TEZ and our Pithampur facility, we are building a robust EV ecosystem that is efficient, reliable, and future-ready. This marks just the beginning of our

transformative journey in commercial mobility.

Embedding ESG across the value chain

Our commitment to Environmental, Social, and Governance (ESG) principles is deeply embedded in our operations. We have taken measurable steps to reduce carbon emissions, enhance energy efficiency, and implement robust recycling initiatives, while also supporting biodiversity conservation and responsible resource management.

For our people, we have prioritised professional development, workplace well-being, and inclusive growth, recognising their essential contribution to our success. Through targeted community engagement programmes, we have promoted education, supported empowerment, enhanced healthcare access, and improved livelihoods. Our governance framework is anchored in transparency, integrity, and accountability, with an independent and diverse Board ensuring strict adherence to high standards of corporate conduct.

Closing views

In FY25, we demonstrated that making bold, forward-looking decisions and pursuing sustainable growth can go hand-in-hand. I am confident that, together, we will continue to advance on this path, strengthening our position and building a resilient future for our Company.

I extend my sincere gratitude to all our employees, partners, and valued shareholders whose dedication and support have been instrumental in our achievements. I would also like to thank the Board of Directors for their guidance and trust throughout the year. As we look ahead, let us continue to work together with determination, innovation, and mutual trust to drive Jupiter Wagons towards even greater success.

Warm regards,

Vivek Lohia
Managing Director



Deputy Managing Director's Message



For FY25, our revenue reached ₹3,963 crore, marking a 9% year-on-year growth from ₹3,644 crore in FY24. EBITDA stood at ₹578 crore, an increase of 18% over the previous year, with the EBITDA margin improving to 14.6% from 13.4% in FY24, reflecting our industry-leading profitability. Profit after tax rose to ₹380 crore in FY25, up 14.9% from ₹331 crore in FY24, resulting in a PAT margin of 9.5%. Earnings per share for the year stood at ₹9.1 on a face value of ₹10 each, demonstrating our commitment to delivering value to shareholders.

Vikash Lohia
Deputy Managing Director

Dear Stakeholders,

As we reflect on an eventful and transformative year, I am pleased to share our progress, achievements, and vision for the future with all our valued stakeholders. The past year has seen dynamic shifts in the industry landscape, significant operational milestones, and the successful execution of our strategic priorities.

Our ability to adapt, scale, and invest in emerging capabilities has strengthened our position in India's mobility sector. Looking ahead, we remain committed to driving long-term value, fostering resilience, and partnering in the nation's infrastructure and industrial advancement.

Transforming for tomorrow



Performance for FY25

For FY25, our revenue reached ₹3,963 crore, marking a 9% year-on-year growth from ₹3,644 crore in FY24. EBITDA stood at ₹578 crore, an increase of 18% over the previous year, with the EBITDA margin improving to 14.6% from 13.4% in FY24, reflecting our industry-leading profitability. Profit after tax rose to ₹380 crore in FY25, up 14.9% from ₹331 crore in FY24, resulting in a PAT margin of 9.5%. Earnings per share for the year stood at ₹9.1 on a face value of ₹10 each, demonstrating our commitment to delivering value to shareholders. These results highlight our continued focus on long-term value creation, operational strength, and sectoral leadership, supported by increased production capacity, strong execution, and the trust of our stakeholders.

Our order book stood at ₹6,303.60 crore as on March 31, 2025, providing strong visibility for future growth and sustained business momentum. This momentum has only been possible through the dedication of our teams, the trust of our stakeholders, and the strength of our ecosystem. We remain committed to delivering sustainable growth and shaping the next chapter of India's mobility landscape.

Driving excellence through advanced manufacturing

Our commitment to advanced manufacturing has been strengthened by strategic partnerships and targeted investments. Collaborations with Kovis India and Tatravagonka have brought world-class manufacturing practices to our operations, allowing us to localise critical components like brake discs and wheelsets, and respond swiftly to evolving market needs. The acquisition of Bonatrans India, now operating as the Jupiter Tatravagonka Railwheel Factory, together with Stone India, has significantly expanded our in-house capacity for wheelsets and braking systems. These moves have reduced costs, lowered our reliance on imports, and enhanced the resilience of our supply chain.

Technology remains at the core of our manufacturing ecosystem. We have embraced automation and international technologies to deliver consistently high quality while boosting operational efficiency. The integration of robotic welding has ensured precision and consistency, elevating product reliability and reducing lead times. Additionally, the adoption of CNC laser cutting optimises material use, while advanced Shibaura systems with integrated electronic 3-axis control enable precision manufacturing. Automated shot blasting chambers ensure superior surface preparation, and modern paint booths provide flawless finishing.

Together, these advancements form the backbone of our strategy to scale up wagon production while upholding the high standards our clients expect. By embedding innovation across every stage of our operations, we are not only advancing our own capabilities but also setting new benchmarks for quality and efficiency in India's logistics and manufacturing sectors.

Strategic approach

We are well-positioned to capitalise on the emerging opportunities that lie ahead. Our vision is to remain a leader in the railway and freight industries, contributing to India's economic growth and infrastructure development. As we look to the future, our primary focus will be on scaling production to meet growing demand, particularly for BOXN wagons, wheelsets, and lithium-ion batteries. By ramping up our manufacturing capabilities and achieving complete backward integration, we aim to enhance efficiency, reduce costs, and align with the Government's Make in India initiative.

Innovation remains at the core of our approach. We will continue to develop advanced wagon designs and energy-efficient technologies, strengthening our market leadership and responding to evolving customer needs.

Financially, we are targeting margin improvements by increasing our share of components manufacturing, optimising operational efficiency, and focusing on high-value projects. With a strong emphasis on sustainability, innovation, and customer centricity, we are committed to remaining a key driver in India's railway and logistics ecosystem, ready to capitalise on future growth and opportunities.

Road ahead

As we enter the next fiscal year, with a strong order book and growing momentum across all business lines, we are confident in our ability to drive India's next phase of growth in rail and mobility solutions. Continued Government emphasis on infrastructure and our focused strategy position Jupiter Wagons to deliver enduring value for all stakeholders.

In closing, I extend my heartfelt appreciation to our dedicated employees, valued partners, and supportive stakeholders. The progress we have achieved is a source of immense pride, and we remain committed to building on this foundation in the years ahead. My sincere thanks also go to the Board for their guidance and to all stakeholders for their trust and belief in our journey. Your support inspires us to pursue new heights together.

Warm regards,

Vikash Lohia
Deputy Managing Director



Key Performance Indicators

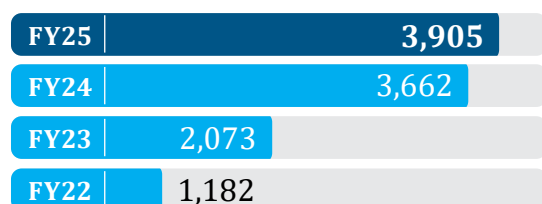


Driving outcomes with steady alignment

In FY25, we delivered a landmark performance, achieving strong financial results and reaching key strategic milestones that are steering the evolution of Indian mobility. The consistent momentum built over the past three years reflects the strength of our business model and our focus on creating enduring value for our stakeholders.

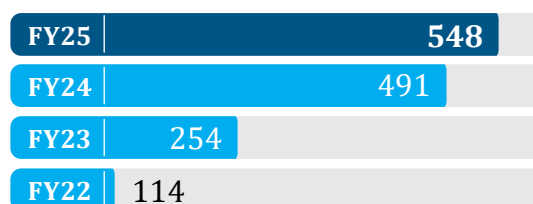
Total Income

(₹ in crore)



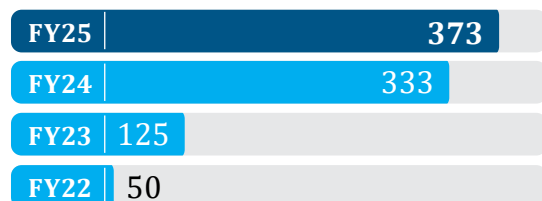
EBITDA

(₹ in crore)



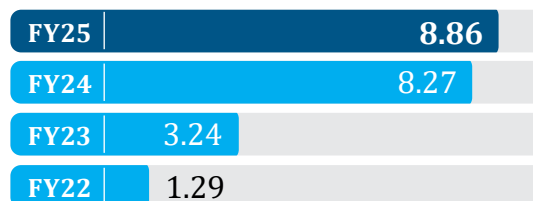
PAT

(₹ in crore)



Earnings per Share

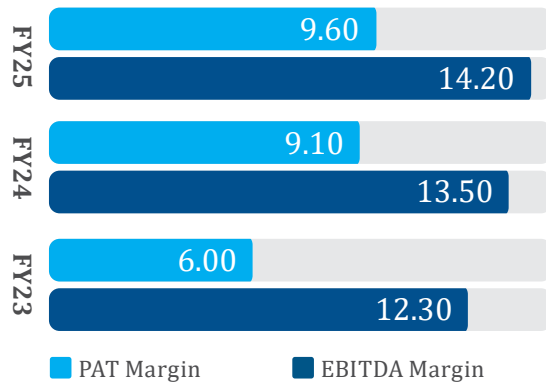
(₹)





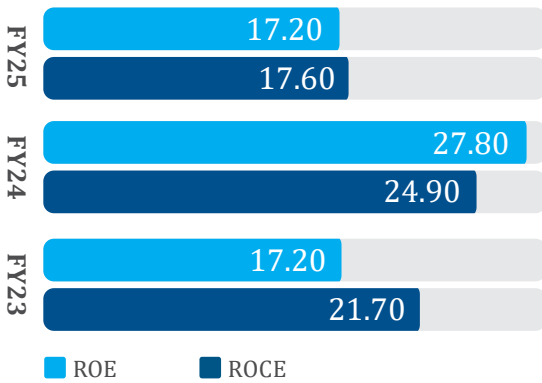
Profitability Ratio

(%)



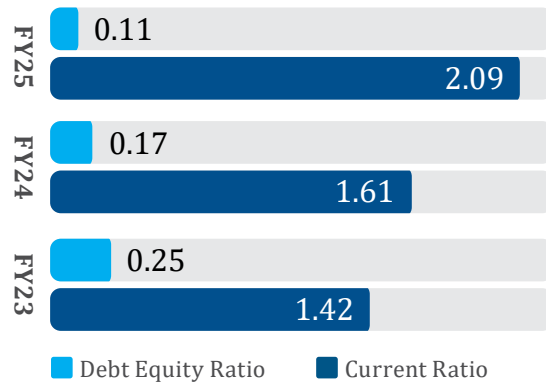
Return Ratio

(%)



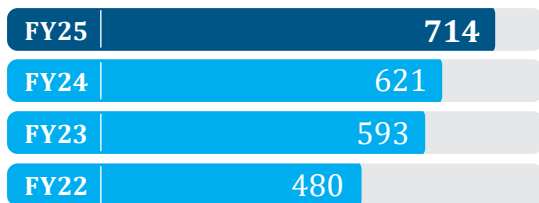
Liquidity Ratio

(%)



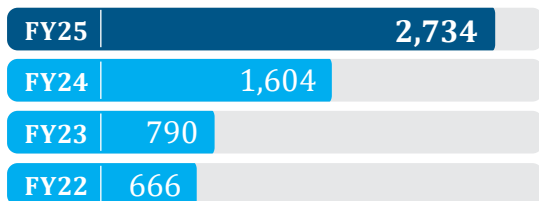
Gross Block

(₹ in crore)



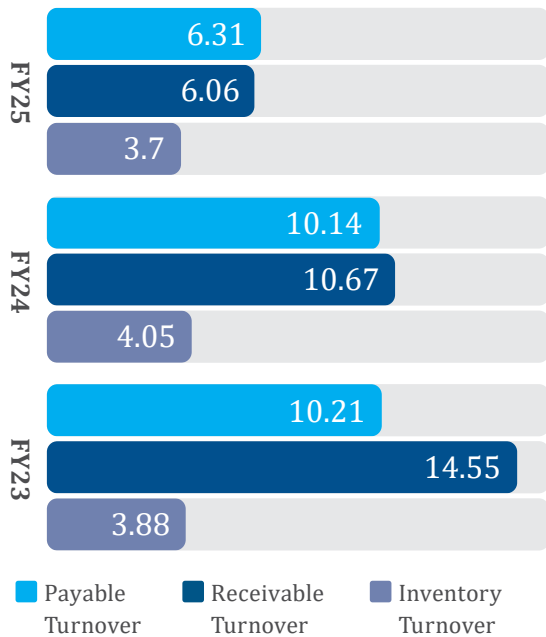
Net Worth

(₹ in crore)



Profitability Ratio

(%)



03

Accelerating our growth journey

In this section

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38 Business Model





Operating Context

India is in the midst of a defining transformation in its logistics sector, fuelled by major policy impetus, surging infrastructure investments, and the growing integration of road, rail, marine, and electric mobility solutions. Whether multi-modal corridors, modern railways, robust commercial vehicles, green mobility, or new-age ports, every link in the chain is being fortified to support faster, cleaner, and more competitive movement of goods and people.

For us, this is a moment of opportunity to create meaningful impact through intelligent, sustainable, integrated solutions that improve connectivity, boost efficiency, and build lasting resilience across India's shifting logistics landscape.

Ready for opportunities across road, rail, water and air



Multi-modal

India is rapidly advancing towards a seamless, efficient multi-modal logistics ecosystem through the combined thrust of the Gati Shakti National Master Plan and Maritime India Vision (MIV) 2030.

Gati Shakti framework is facilitating the development of integrated logistics facilities and enhancing last-mile connectivity, serving the dual imperatives of reducing logistics costs and bolstering export competitiveness. This national initiative has received strong policy and financial support from the Government, including the provision of ₹1 lakh crore in interest-free loans to states and the formulation of the GCT policy to attract private investment in rail cargo infrastructure.

Parallely, MIV 2030 is driving maritime transformation – with improved port capacity, faster turnaround times, and enhanced cargo movement. Over 75 port expansion projects have been undertaken, supported by increased capital expenditure. India's logistics ranking has risen to 22 globally, and



two ports now feature among the top 30 worldwide. With governance tools like the Sagarmathan Portal and dedicated implementation cells, India is cementing its position in global trade, powered by a resilient and future-ready logistics network.

Opportunity for us

→ For us, these strategic imperatives are set to drive demand for specialised wagons and utility structures for commercial vehicles and CSC & ISO-certified containers. Moreover, we are going to witness a greater deployment of eLCVs for internal port transport.

Our leadership enables us to tap emerging opportunities, scale our business, and boost connectivity. As infrastructure investments rise, we are well-placed to contribute to India's growth and global logistics positioning.



Marine

India's container demand is projected at 3.5–4 lakh TEUs annually. It is expected to reach USD 10.74 billion by 2030, registering a CAGR of 2.7% (2025–30).

Nine Indian ports now feature in the Global Top 100, reflecting the impact of port modernisation under Sagarmala programme. Of the 839 projects currently underway – collectively valued at ₹5.8 lakh crore – 234 projects are specifically

focused on port upgrades, driving major improvements in efficiency, technology adoption, and green infrastructure. These advances are strengthening India's maritime industry and ensuring its long-term resilience and sustainability.

Growth is driven by higher trade volumes, improved multi-modal connectivity, and initiatives like Make in India and Dedicated Freight Corridors. The Sagarmala programme is transforming logistics by leveraging waterways to reduce costs and cut carbon emissions, supporting a sustainable, efficient transport network.

Opportunity for us

→ We are driving transformation in India's logistics ecosystem by enabling efficient, short-haul cargo movement through our JEM TEZ electric LCV, designed for sub-one-tonne first and last-mile delivery in ports, terminals, and railyards. Our BLSS and BLCS wagons complement this by facilitating the shift from road to rail, aligned with the Government's modal shift

vision. By adopting 40x4 cubic metre containers, we enhance payload per trip for sustainable multi-modal transport. Our Indore facility, with a 4,500 TEU annual capacity, manufactures ISO and CSC-certified and BESS containers, reducing import reliance and strengthening India's integrated, self-reliant logistics infrastructure through advanced domestic manufacturing.

Operating Context



Rail

Indian Railways, with 68,584 km of routes and over 1.08 lakh km of running track, is the backbone of the Indian economy, connecting the nation and enabling seamless mobility for millions.

However, this vast network faces critical challenges in infrastructure, capacity, and safety. Acknowledging the need for transformation, the FY27 budget has proposed a significant outlay of ₹3 trillion for Indian Railways, underscoring a clear push towards modernisation and network expansion.

A new era of rail infrastructure is emerging, with an unprecedented focus on Dedicated Freight Corridors (DFCs), high-speed freight, and sustainable, technology-driven operations. The adoption of Real-Time Tracking Systems (RTTS) and enhanced operational efficiencies are poised to make India's railways more globally competitive, while amplifying its responsiveness to the rapidly growing demands of a fast-evolving economy.

Safety continues to remain the priority, with strategic initiatives such as Electronic Interlocking Systems, the Kavach accident prevention

Opportunity for us



We are proud to be a key contributor to India's rail transformation, aligned with the national agenda for efficient, modern, and sustainable freight movement. With proven expertise in advanced wagons, rolling stock, and rail components, we support efforts to reduce logistics costs and increase rail's cargo share. To meet growing demand, we are expanding production at our Kolkata and Jabalpur plants, including an 8,000 TPA capacity boost at the Kolkata foundry.

Our joint venture with Kovis d.o.o., Slovenia, further strengthens our rail component portfolio. Through JWL Kovis

India in Jabalpur, we manufacture high-quality brake discs, gear boxes, and axle boxes, integrating Kovis' global know-how with our scale to serve Indian Railways and global markets.

We continue to innovate with products like the Double-Decker SUV Carrier (ACT2) Wagon, engineered for optimal performance on Dedicated Freight Corridors and the wider network. As demand rises for high-performance brake systems and next-gen components, we remain focused on technology investments and strategic collaborations.

Our partnerships with Talleres Alegría, Kovis, and DAKO-CZ

enhance our capabilities in track systems, braking, and high-speed rail. With Talleres Alegría, we produce Cast Manganese Steel (CMS) Crossings for broad gauge and metro lines. Kovis supports our brake disc, axle, and gearbox supply, already approved by Indian Railways. Through DAKO-CZ, we bring advanced axle-mounted disc brakes to India for high-speed passenger trains.

We are also advancing e-mobility in rail through LFP battery development—reinforcing our commitment to cleaner, future-ready transportation solutions.

system, improved train-control communication, and systematic removal of unmanned level crossings. These efforts, supported by the Rashtriya Rail Sanraksha Kosh fund, are making the network safer and more reliable than ever. Ambitious projects like the Varanasi–Pt. Deen Dayal Upadhyay (DDU) multi-tracking initiative, backed by an investment of ₹2,642 crore, are aimed at easing congestion and improving freight flows on critical corridors. The project is expected to increase the corridor's carrying capacity to up to 28 million metric tonnes annually. These upgrades are vital as railways play a central role in transporting essential goods across India.

Standing as a symbol of India's engineering excellence, the newly completed Chenab Bridge in Jammu & Kashmir is the world's highest railway bridge, towering 359 metres above the Chenab River. This architectural marvel connects the Kashmir Valley to the rest of India via rail for the first time – exemplifying the country's ability to overcome extreme terrain and challenges through innovation and perseverance.

With the National Rail Plan's Mission 3000 MT, which targets the movement of 3,000 million tonnes of freight by 2027, Indian Railways is undertaking transformative capacity expansion. The three newly announced DFCs are set to enhance multi-modal connectivity, improve logistics efficiency, and reduce freight costs.

These concerted efforts together mark a pivotal moment in India's infrastructure journey, cementing Indian Railways' stature as the lifeline of the nation. At the same time, these pointed interventions position India as a modern, world-class logistics powerhouse, ready to drive the next phase of economic growth.



Road

The Indian Commercial Vehicle (CV) industry is a vital pillar of the country's economic infrastructure, efficiently transporting goods and passengers across the nation.

Demand for CVs is closely tied to GDP growth, making it a key barometer of economic activity. Load bodies - essential assemblies, typically sourced from OEM's - account for 10% to 40% of a vehicle's total cost. Their demand mirrors the sector's momentum, offering steady growth for domestic manufacturers.

The Government's Make in India and Atmanirbhar Bharat initiatives continue to drive industrial expansion,

attracting investments, boosting local manufacturing, and accelerating the shift of global supply chains from China to India. This surge in domestic production is expected to sustain the rising demand for commercial vehicles, particularly for transporting goods from newly established and expanding factories. Additionally, the development of integrated logistics parks and dry ports will further amplify demand, strengthening the sector's robust growth trajectory.

Opportunity for us



We cater to the evolving needs of OEMs and fleet operators across the country, leveraging our cutting-edge capabilities in designing and manufacturing high-quality load bodies. Our innovative solutions are engineered to ramp up efficiency, durability, and payload capacity, making us a preferred partner for both traditional and electric commercial vehicles. By aligning with national initiatives like Make in India and capitalising on the sector's robust expansion, we are helping shape a more efficient, resilient, and future-ready transportation ecosystem for India.



Operating Context



Electric mobility

With logistics accounting for 8–10% of global CO₂ emissions, sustainable logistics is now an urgent priority.

India is advancing this agenda through the Government’s visionary PM E-Drive Scheme, which commits ₹10,900 crore to accelerate the country’s electric vehicle revolution. A key feature of the scheme is the allocation of ₹500 crore for e-ambulances and e-trucks, marking a major leap in both healthcare and green mobility.

At the one hand, this initiative supports cleaner transport and on the other, it promises more comfortable and efficient patient movement, paving the way for a greener, more sustainable future.

Opportunity for us



We are driving sustainable cargo handling across ports, railyards, and terminals through JEM TEZ—our ARAI-approved electric light commercial vehicle, ideal for sub-one-tonne last-mile movement in high-traffic logistics zones. Compact, efficient, and zero tail pipe emission, JEM TEZ is purpose-built for green operations at the first and last leg of cargo journeys.

Complementing this, our LFP battery solutions for electric forklifts (up to 3 tonnes) are powering clean, quiet, and efficient material handling. Widely used across cargo hubs, these forklifts reduce emissions while enhancing uptime and throughput.

Together, JEM TEZ and our forklift battery systems enable low-carbon, high-efficiency logistics—from dockside to depot.



Air

India's drone industry is emerging as a transformative force across sectors, with agriculture standing out as one of the most promising areas of application.

Drones offer a faster, safer, and more precise alternative to traditional agricultural practices, enhancing productivity while reducing costs. In farming, drones are being used for precision spraying of pesticides and fertilisers, monitoring crop health, analysing soil quality, and optimising planting. These applications help reduce chemical usage, increase yield, and ensure better resource management. Government initiatives under Digital Agriculture and the Sub-Mission on Agricultural Mechanisation (SMAM) are accelerating drone adoption through financial support and training.

Startups and agri-tech companies are increasingly deploying drones in rural India, enabling data-driven decision-making and reducing manual labour dependency. With the rise of drone-as-a-service (DaaS) models and the creation of drone hubs, the technology is making farming more scalable, sustainable, and resilient. At the same time, drones are directly contributing to the goals of Atmanirbhar Bharat and a modernised, tech-driven agricultural economy.

Opportunity for us

→ JEM VAAYU is our indigenously developed battery solution tailored for the evolving needs of agri-drones and broader UAV applications. Built on proven LFP technology, VAAYU combines lightweight construction, enhanced energy efficiency, and rapid charging capabilities—ideal for operations in rugged and time-sensitive field conditions.

Its design ensures compatibility across various drone platforms, making it a versatile solution for both domestic and export markets. With VAAYU, we are enabling smarter, more sustainable aerial operations while strengthening our position in the growing drone ecosystem.

Business Model

Building resilience with integrated vision

We operate through a carefully structured value creation model that leverages six interconnected capitals – financial, manufactured, human, intellectual, social, and natural. Each plays a distinct yet complementary role in augmenting our capabilities and shaping outcomes that are commercially robust, socially relevant, and environmentally responsible. This integrated approach empowers us to adapt with flexibility, pursue long-term growth, and build a resilient business capable of creating lasting impact for stakeholders.

Value creation approach

Capital inputs

Financial Capital

We channel our financial strength to ensure smooth operations, capture new growth opportunities, and deliver consistent value for our stakeholders. Our sound financial base empowers us to strengthen our core and remain agile in a rapidly changing business environment.

₹424.5 cr

Equity

₹2,327.3 cr

Reserves

Manufactured Capital

We draw strength from our extensive manufacturing network and commitment to operational excellence to deliver world-class production capabilities. We continually expand and optimise our facilities to meet evolving customer needs.

13

State-of-the-art manufacturing facilities

Human Capital

We place our people at the heart of our success. We invest in training, development, and well-being initiatives to nurture talent, boost performance, and enhance workplace safety and satisfaction.

3,000+

Workforce

Intellectual Capital

We drive innovation by investing in research, development, and collaborative initiatives that strengthen our intellectual property portfolio. Our focus on continuous improvement ensures a steady stream of new products and enhanced processes.

Consistent

Investment in new product development

Social and Relationship Capital

We prioritise the fostering of lasting, trust-based relationships with all stakeholders, including communities, customers, suppliers, and partners. Through purposeful engagement and impactful initiatives, we strengthen our social fabric and create shared value.

₹4.85 cr

Invested in CSR initiatives

9

Strategic collaborations

Natural Capital

We embed environmental stewardship across our operations. We actively work to minimise our ecological footprint, enhance resource efficiency, and adopt sustainable practices throughout the value chain.

1.25 MW

Renewable power capacity

Our businesses



Driven by our growth strategies

- Continue to focus on increasing our market share and expand our product portfolio
- Pursue strategic inorganic growth opportunities
- Prioritise cost efficiencies, improve operational efficiency, and boost profitability
- Capture market opportunity in the growing commercial EV space

Advancing with core strength

- Legacy and track record in executing orders
- Strategic alliances with global partners
- Strong and long-lasting relationship with customers
- Experienced Senior Leadership and Management

Stakeholder value creation ←

Investors and Shareholders

We are dedicated to create sustainable, long-term value for our investors, capital partners, and shareholders. Our approach includes embedding robust ESG practices into our business operations. In FY25, we announced an interim dividend of ₹1 per equity share, equating to 10% of the face value of ₹10, reflecting our commitment to consistent returns.

Workforce

We cultivate a thriving, inclusive workplace by investing in professional growth opportunities, nurturing a supportive culture, offering attractive benefits, and emphasising on health, safety, and overall well-being of our employees.

Communities

We promote inclusive local development by supporting community initiatives, advancing environmental sustainability, and contributing to welfare programmes. Our efforts are aimed at uplifting communities and propelling collective growth.

Customers

We focus on delivering exceptional value by consistently exceeding customer expectations. By synergising product quality, innovation, reliability, customisation, and dedicated support, we ensure client satisfaction.

Suppliers

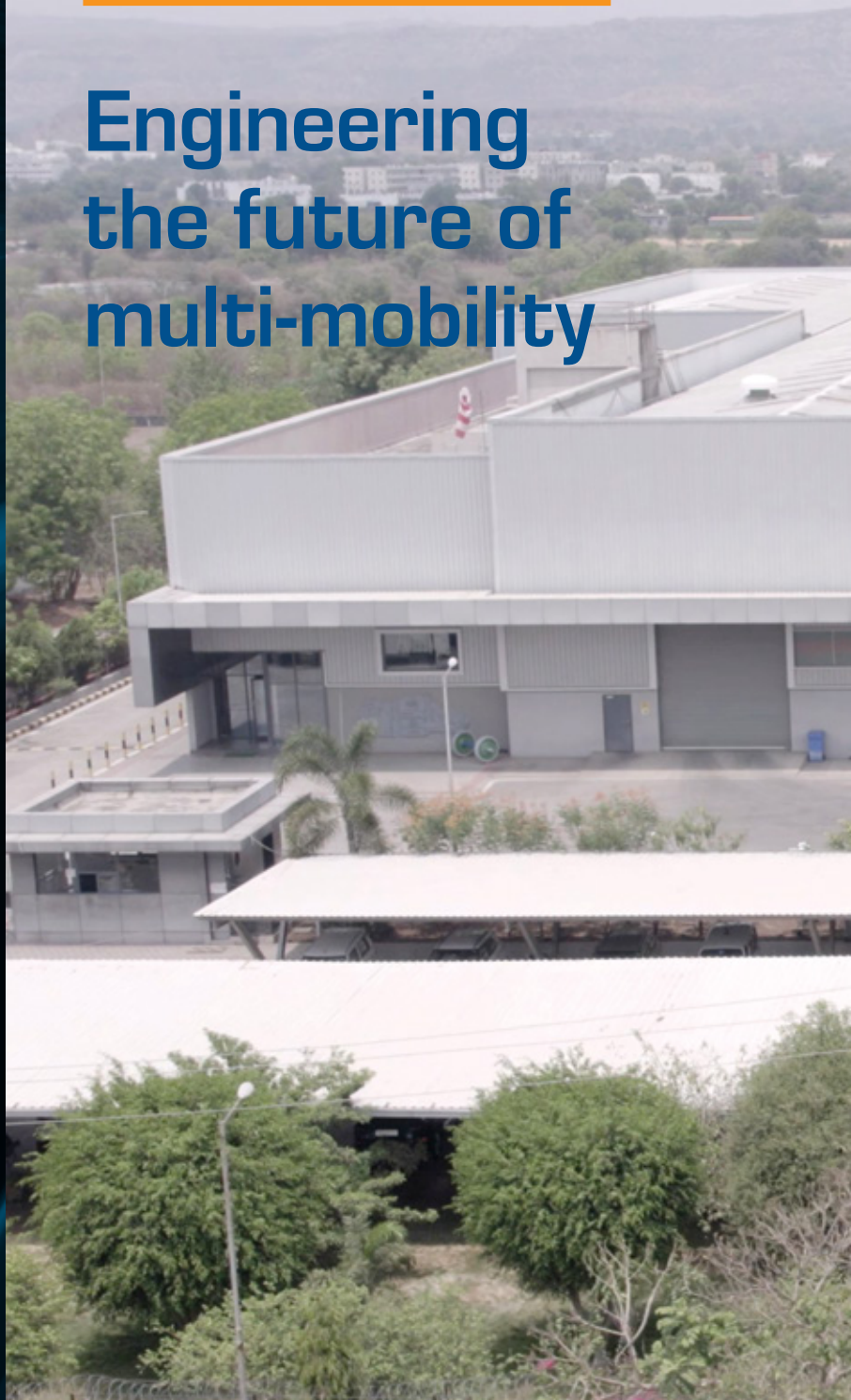
We nurture long-standing partnerships with our suppliers, founded on integrity, transparency, and fairness. Our commitment includes prompt payments and collaborative efforts to drive innovation and mutual growth.

04

Engineering the future of multi-mobility

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 - 48 Manufacturing Excellence
-





JUPITER
TATRAVAGÓNKA
Railwheel Factory

Capacity Expansion

Heavy haul to high-speed, forged wheels that go the distance

We marked a pivotal milestone in India's mobility landscape with our strategic foray into wheelset manufacturing—an area that has long relied on imports. This entry represents a decisive step towards strengthening domestic self-reliance and reducing external dependencies.



Backed by calibrated acquisitions, focused capacity expansion, and global technology partnerships, we are enhancing India's capabilities to manufacture high-quality, globally benchmarked wheelsets. This initiative not only reinforces our alignment with the Government's Make in India and Atmanirbhar Bharat missions but also positions India as a credible, competitive supplier in global rail markets. By bolstering indigenous manufacturing, we are enabling the development of world-class rail infrastructure and unlocking new opportunities for exports. Our efforts aim to support a self-reliant ecosystem that drives growth, innovation, and long-term competitiveness in the railway sector.

Capacity expansion and technological advancement

We are set to mark the next big leap in our trajectory with the upcoming state-of-the-art wheelset forging plant in Khurdha, Odisha. Backed by an investment of ₹2,500 crore, this facility will scale our production capacity from 20,000 wheels to nearly 1,00,000 forged wheelsets annually by 2027. This major expansion will cater to domestic demand, including metro rail, the iconic Vande Bharat, and other semi-high-speed trains. Simultaneously, it is poised to support our export momentum significantly, with up to 50% of the capacity earmarked for global markets. We have already completed the financial tie-up and secured land for the project.

Sustainable future in mobility solutions

As we embark on this ambitious journey, we remain committed to innovation, operational excellence, and sustainability. Our investments and partnerships are paving the way for a brighter, more sustainable future in mobility solutions, both for India and the global market. With our expanded

capabilities and global reach, we are confident in driving the rail industry towards a strong growth trajectory, creating value, jobs, and technological leadership for years to come.

Global integration and strategic partnerships

Our collaboration with Tatravagonka a.s. of Europe is instrumental in this transformation. By integrating global best practices with sophisticated manufacturing technologies, we are amplifying our production standards to align with international benchmarks. The under-construction Odisha plant is set to position India as a key exporter in the global wheelset supply chain, targeting Europe and beyond. Upon reaching full operational capacity, we expect to achieve an annual revenue of approximately ₹3,000 crore from the wheel business, highlighting the scale and impact of this venture.

The wheelset story

With the acquisition and rebranding of Bonatrans India to Jupiter Tatravagonka Railwheel Factory Private Limited, we

have become the first and only rolling stock manufacturer in India to have our own wheelset plant. This move positions us at the forefront of industry, enabling us to design and manufacture premium-quality wheels and axles for a wide range of railway applications – from semi high-speed passenger trains to metro coaches and freight wagons. Our products ensure safe, reliable, and efficient rail operations across the country.

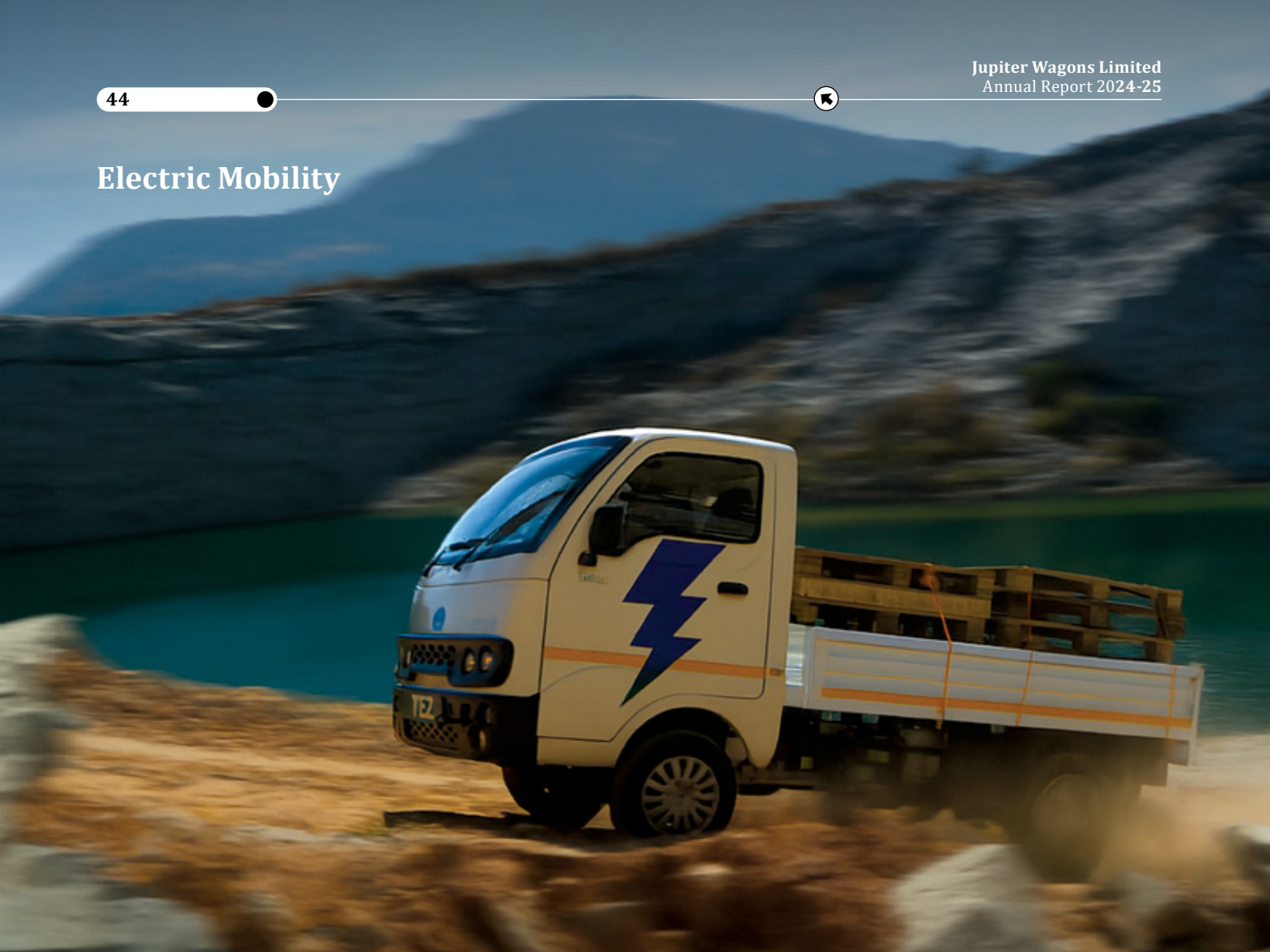
Championing self-reliance and Make in India

This project is a game changer for Indian Railways, significantly reducing dependency on imported wheelsets and bolstering local production capabilities. At the core of this strategy is our subsidiary, Jupiter Tatravagonka Railwheel Factory, which is driving global integration while boosting export competitiveness. Aligned with the Atmanirbhar Bharat and Make in India initiatives, the facility will play a key role in building a robust, self-sufficient railway infrastructure.





Electric Mobility



India stands at a defining juncture in reimagining transport – where urban growth, climate imperatives, and strategic policy are synergising to drive systemic change.

Driving sustainability through green mobility

While transitioning to sustainable mobility and moving towards its net-zero ambitions, the nation is building a future where electrified, digitalised, and multi-modal networks converge to serve the aspirations of over a billion people.

Advancing this national commitment to resilient growth, forward-thinking companies are playing a pivotal role in redefining how movement is perceived in this dynamic environment.

Transforming electric logistics with JEM TEZ

The launch of JEM TEZ, our first indigenously developed electric light commercial vehicle, marks Jupiter Group's entry into India's burgeoning electric logistics market. With commercial production already underway in Indore, JEM TEZ has been engineered for high performance, operational efficiency, and reliability – catering to evolving industry demands for last-mile logistics. A phased rollout is currently in progress across major cities, including Delhi, Mumbai, Hyderabad, Indore, Bhopal, Kolkata, and Bengaluru, backed by dealership partnerships and a robust support ecosystem.

Strategic backward integration

In a major leap towards technology integration, JEM has acquired the Railway Battery and Electric Truck Battery Assets of Log9 Materials. This strategic move strengthens our capabilities in electric truck production through backward integration of battery manufacturing – a key component in the e-LCV value

chain. The acquisition also brings top-tier battery technology for railway applications, enabling us to offer next-generation energy solutions for Indian Railways.

Furthermore, this development has accelerated our progress in LFP battery technology, delivering superior performance, enhanced safety, and extended lifecycle. Our solutions have already gained industry recognition, with Siemens Energy placing orders for batteries to power Vande Bharat Trainsets, locomotives, and Linke Hofmann Busch (LHB) coaches. With certifications from the Research Designs and Standards Organisation (RDSO), Jupiter Group is firmly positioned as a leading provider of cutting-edge battery solutions for both rail and road transport.

We are strengthening our charging infrastructure through a partnership with Pulse Energy, integrating 1,300+ fast chargers into the 'JEM Saathi' app—a one-stop platform for service, local discovery, and charging. This supports our eLCV growth and aligns with India's clean mobility vision.

Scaling up manufacturing and market reach

Our plant at Pithampur, Indore, is built to support end-to-end EV production with a high level of localisation. Backed by experienced industry leaders, we are also building a complete ecosystem that includes financing, leasing, insurance, and smart telematics with an abuse detection system to enhance safety and operational efficiency.



New Product Launches



Widening offerings, powering progress

In FY25, we accelerated the launch of future-ready, customer-centric products across key mobility, energy, and infrastructure segments. These innovations not only deepen our core capabilities but also expand our addressable market, reinforcing our position as an integrated solutions provider across the railways, e-mobility, energy storage, and infrastructure ecosystem.

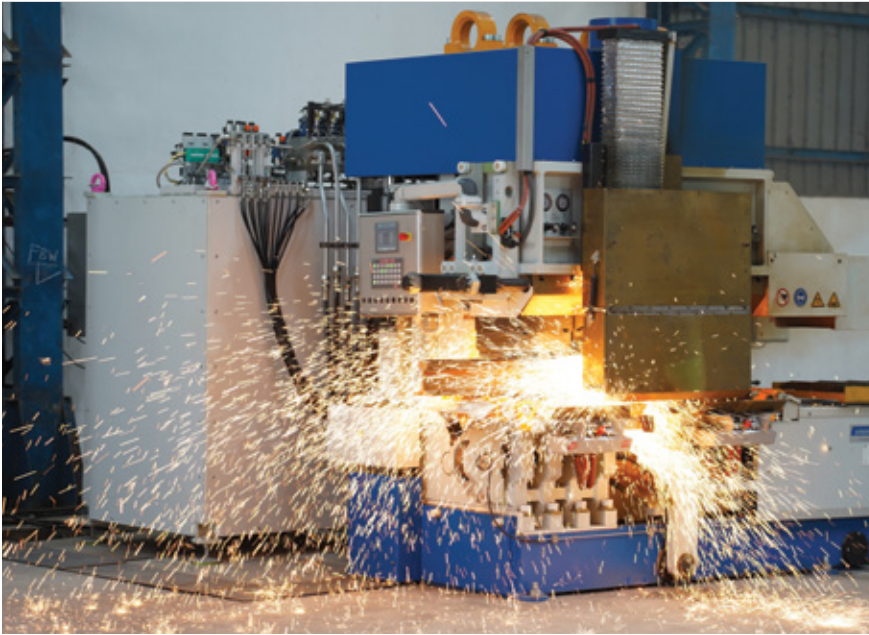
Wagons

Double-stack SUV carrier wagon

We successfully introduced the ACT2 wagon—a taller, double-stack variant specifically designed for transporting SUVs and other high-clearance vehicles. This segment-first innovation has secured significant contracts from leading automobile manufacturers, reinforcing our engineering capabilities and strong market positioning.

Modified cement wagon for high-efficiency haulage

We developed a modified cement wagon as a bespoke solution for bulk cement transport. Engineered in collaboration with global partners, this high-efficiency design reinforces our ability to deliver customised, high-performance freight solutions at scale.



Components

AAR certification for the US market

We retained our Association of American Railroads (AAR) certification, enabling continued exports to the US and reaffirming our adherence to global quality benchmarks and technical excellence.

Flash Butt welded crossings for high-speed networks

Through our joint venture with a leading Spanish technology partner, we successfully developed and commenced the supply of flash butt welded rail crossings. These are being deployed across India's high-speed freight and passenger corridors, including metro networks.

Battery

Multi-sectoral battery portfolio

Our dedicated battery manufacturing unit in Bengaluru has evolved into a multi-vertical powerhouse. We have diversified into three major segments:

- Residential applications
- Commercial & Industrial (C&I)
- Utility-grade solutions

These batteries are also used in our own EVs and third-party mobility platforms, enabling us to serve as a full-stack energy solutions provider.

Drone battery systems

We have initiated production of high-efficiency drone battery systems, marking our entry into the emerging Unmanned Aerial Vehicle (UAV) segment. These batteries are designed for diverse applications across agriculture, surveillance, and logistics.

Containerised BESS

We are entering the energy storage systems market with a containerised Battery Energy Storage System (BESS) that integrates fabricated containers, lithium battery packs, and advanced energy management systems into a single turnkey solution. Designed for seamless deployment,

this fully integrated system supports grid stabilisation, backup power, and renewable energy integration. With our first BESS unit scheduled for delivery, we are poised to address the growing demand for flexible, scalable, and efficient energy storage solutions across industrial and commercial applications.



Manufacturing Excellence

We are reshaping our operating model through strategic cost containment, disciplined execution, and a future-focused approach to growth. By optimising supply chain processes, deploying intelligent automation, and integrating safety and sustainability into everyday practices, we are augmenting our manufacturing efficiency.



Fortifying resilience through adaptive manufacturing

Every initiative is designed to fortify structural resilience, accelerate adaptability, and generate scalable, long-term value in an increasingly dynamic and responsible business environment.

Quality management

We maintain highest standards of quality, safety, and performance across our railway wagon manufacturing, upholding our responsibility as a key enabler of freight mobility. Our focus on excellence is driven by continuous innovation and robust quality systems.



Safety

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

Workplace safety and ergonomics

We prioritise physical well-being by designing ergonomic workstations and conducting regular safety audits to identify and mitigate potential hazards. Enclosed machine guarding and clearly marked evacuation routes further fortify on-site safety.

Protective equipment and emergency readiness

We enforce the mandatory use of Personal Protective Equipment (PPE), including helmets, gloves, and eye protection across all operational zones. We also conduct emergency response training to prepare employees for handling incidents like fires and accidents.



Material handling safety

We train our employees in proper lifting techniques and safe usage of cranes, forklifts, and hoists. This helps prevent strain injuries and ensures safe movement of heavy materials.

Training and awareness

We provide a comprehensive safety training programme for all employees, covering induction, job-specific protocols, and periodic refreshers to reinforce safe practices.

Risk identification and continuous improvement

We empower employees to identify and report risks through hazard assessment initiatives. Safety performance is closely tracked using key indicators, and all incidents are thoroughly investigated. Employees actively participate in safety committees to drive continuous improvement and shared accountability.

Key initiatives span the entire value chain and can be categorised into the following:

Design and development

We leverage advanced tools like Computer-Aided Design (CAD), Computer-Aided Machining (CAM), and Finite Element Analysis (FEA) to simulate real-world conditions and optimise structural integrity.

Through detailed simulation and virtual testing, we validate performance under diverse load scenarios. By embedding Design for Manufacturability (DFM) principles, we ensure efficient, defect-free production from the design stage itself.

Manufacturing excellence

We anchor our processes in Lean Manufacturing and Six Sigma methodologies to minimise waste, reduce costs, and improve efficiency. Total Quality Management (TQM) systems promote continuous improvement, while the adoption of robotics, automation, and digital technologies amplifies precision and consistency.

Supplier and material management

We follow a rigorous supplier qualification framework, assessing performance through structured evaluations. Our robust material traceability systems ensure seamless tracking from source to finished product, strengthening safety and quality integrity.

Quality control and assurance

We conduct comprehensive quality checks, including Non-Destructive Testing (NDT) and destructive testing, to assess internal and structural integrity. Regular audits, control charts, and Corrective and Preventive Actions (CAPA) help us monitor, detect, and address any anomalies, further bolstering our quality-first approach.

Certifications and compliance

We have obtained all necessary certifications for our rolling stock products, accessories, and components, demonstrating our adherence to the highest standards of safety, reliability, and compliance.

Manufacturing Excellence

Technology integration

We continue to adopt advanced technologies to enhance operational efficiency and elevate product performance. Our digital transformation journey is driven by sophisticated manufacturing systems and Industry 4.0 practices.



Our initiatives include the following:

Lifecycle and resource efficiency

We collaborate with RDSO to assess the environmental impact of our wagons and accessories through Lifecycle Assessment (LCA). Our focus on recycling and remanufacturing ensures maximum recovery of materials from production processes. Technologies such as regenerative braking and energy-efficient lighting help lower our energy consumption across operations.

Operational streamlining

We use advanced supply chain optimisation tools for timely material flow and component tracking. Inventory management systems prevent stockouts and reduce costs, while logistics optimisation ensures efficient transport and delivery schedules.

Supply chain and logistics management

We build our supply chain systems for resilience, responsiveness, and cost-effectiveness, backed by digital tools and process streamlining.



Digital manufacturing and Industry 4.0

We create precise digital models and simulate structural behaviour with Computer-Aided Design (CAD) and Finite Element Analysis (FEA), strengthening product design. Robotics and automation have been deployed across key processes, improving precision, speed, and safety. In parallel, Internet of Things (IoT) sensors have been installed to facilitate real-time data collection for predictive maintenance and resource optimisation.



Sustainability and environmental impact

We are committed to reducing our environmental footprint through proactive initiatives aligned with circular economy principles and energy-efficient practices.



Cost efficiency

We have implemented a multi-pronged cost efficiency strategy across the value chain to drive productivity, reduce waste, and enhance financial performance.

Our initiatives include the following:

Design and development Supply chain optimisation

We follow a 'Just in Time' approach in vendor management, supported by strong supplier partnerships that ensure timely deliveries and lower inventory costs. Material management is strengthened through robust inventory control systems, while logistics optimisation is enabled through dedicated partners and structured tracking systems.

Operational efficiency

We apply lean manufacturing practices to eliminate waste, improve throughput, and reduce cycle

times. Automation was adopted to augment productivity, reduce manual intervention, and improve product quality. Furthermore, we have invested in power factor correction and solar energy to boost energy efficiency and lower utility costs.

Financial management

We conduct regular cost audits to help us identify and capture savings, while working capital is optimised through efficient receivables and payables management. Financial risks are mitigated through hedging strategies to manage price volatility.

Human resource optimisation

We focus on talent retention and performance-based rewards to drive productivity and reduce attrition. Non-core functions are outsourced to reduce overhead costs.

Product design and development

Through value engineering, we analyse components and processes to unlock cost-saving opportunities without compromising quality.

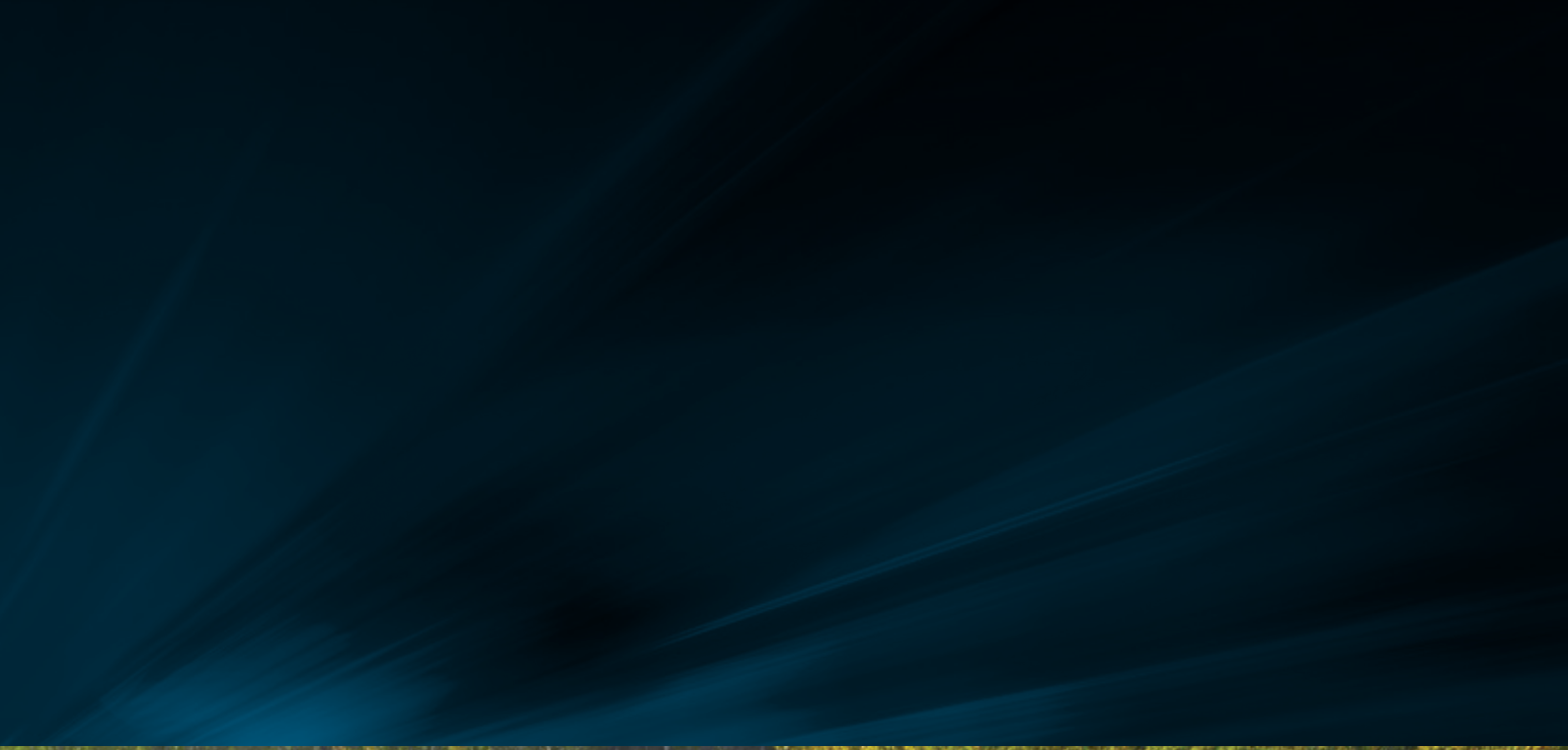
05

Advancing with integrity and impact

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Environment

We are pursuing carbon-neutral growth through a measured integration of environmental priorities into our performance agenda. By aligning with globally benchmarked standards and frameworks, we rigorously monitor resource consumption and ecological impact.

Our actions span the spectrum – from conserving water and reducing waste to scaling renewable energy usage and innovating sustainable packaging. This concerted approach reflects our strategic commitment to responsible growth and a climate-conscious, low-impact operational footprint.

Scaling impact through sustainable choices



Sustainability is integral to our operations, reflected in responsible manufacturing, lifecycle management, and strategic partnerships that enhance efficiency and reduce environmental impact.

As part of our renewable energy transition, we commissioned a 3.5 MW rooftop solar plant at our Bandel facility, which has now completed functionality testing and is ready for full-scale operation. A similar 1.8 MW installation is underway at our Aurangabad unit.

Reinforcing our ESG focus, we received a 62% ESG rating from the National Stock Exchange (NSE), placing us ahead of industry peers and validating our progress in environmental and governance practices.



Energy management

We have integrated energy management as a core part of our operational strategy, deploying various systems and initiatives to boost energy efficiency, lower environmental footprint, and foster sustainability. Phase-wise installation of solar panels across our plants is underway, aligning with our strategic mission to transition towards cleaner energy sources. Our focus on efficient manufacturing, renewable energy adoption, continuous improvement, and technological innovation has supported our sustainability targets and driven operational efficiency.



Emission management

We work proactively to reduce our environmental impact by rigorously managing emissions across our operations. Through advanced manufacturing techniques, renewable energy integration, robust monitoring, sustainable product development, and strict regulatory compliance, we pursued strategies that controlled and reduced emissions. These actions reflected our commitment to build a more sustainable future.



Water management

We adopt a focused approach to water management, emphasising sustainable practices that optimise water usage, minimise waste, and lower our environmental impact. Key initiatives include water-efficient technologies, rainwater harvesting, conservation programmes, regular audits, and collaboration with stakeholders. These measures demonstrate our firm commitment to sustainable water usage and environmental stewardship.



Biodiversity

We have integrated biodiversity management into our business operations. We take action to preserve and enhance biodiversity around our sites through green infrastructure, habitat conservation, water body preservation, community engagement, compliance with regulations, and partnerships with environmental organisations. These efforts highlight our dedication to sustainable business practices and the protection of natural ecosystems.



Waste management

We place efficient waste management at the core of our sustainability agenda. We implemented a range of initiatives, including lean manufacturing, recycling and reuse, waste segregation, investment in advanced waste management technologies, employee training, and compliance with regulations. With these focused interventions, we strive to minimise waste generation and encourage resource reuse.



People

We foster an inclusive environment where individual growth is nurtured through attention to personal aspirations, appreciation of diverse strengths, and integration of unique perspectives into our collective purpose.

Blending perspectives for empowered growth



By prioritising tailored support, continuous learning, and holistic well-being, we create space for employees to thrive. Our people-centric approach focuses on intentional engagement, targeted development, and empathetic leadership, cultivating a collaborative, innovative, and future-ready workplace that promotes a sense of belonging and shared purpose.

Leveraging our wealth of experience, we have strengthened our recruitment processes and built a robust human resource management system to attract and retain top talent. We emphasise employee engagement, empowerment, and inclusivity, ensuring that opportunities are aligned with everyone's needs, interests, and career goals.



Continuous learning and mentorship

We invest in ongoing training and mentorship programmes to elevate employee skills and knowledge. We promote a culture where experienced professionals guide others, by offering advice and encouragement. This approach supports individual growth while strengthening organisational cohesion and continuous learning.



Career growth and development

We consider our people as our most valuable asset, and we are dedicated to helping them achieve their career ambitions. We invest in employee growth through leadership development initiatives, leading to a notable rise in internal promotions. Nurturing talent from within builds a strong leadership pipeline and fortifies organisational capability.



Internal talent growth

We utilise our internal talent marketplace to empower employees and encourage them to explore new roles, projects, and skill sets, facilitating career mobility and advancement. This initiative supports ongoing professional growth and ensures that talent is fully leveraged within the organisation.



Employee well-being and safety

We prioritise employee well-being and safety. We have implemented a range of initiatives, including mental health support, wellness programmes, and ergonomic workplace enhancements to foster a healthier, more productive environment. These measures ensure employees are supported both physically and mentally.



Employee engagement

We cultivate a positive, engaging workplace culture that encourages participation and collaboration. Through team-building, social events, and celebrations, we build a sense of community and unity. These efforts create an enjoyable work atmosphere that drives productivity, satisfaction, and overall morale.



Rewards and recognition

We design our rewards and recognition programmes to reflect our commitment to our people, while promoting a culture of excellence. By acknowledging and rewarding top performers, we motivate our workforce and reinforce positive behaviours, contributing to a dynamic, high-performing team.

Corporate Social Responsibility

Fostering meaningful connections with communities is vital to sustaining long-term business resilience. The Company supports initiatives that enhance social well-being and economic self-reliance, recognising that a thriving community environment contributes to smoother operations.

Nurturing stronger community bonds



By proactively investing in impactful welfare programmes, we not only build trust but also cultivate shared value. This inclusive approach reinforces stakeholder confidence and lays the groundwork for sustainable, broad-based progress. Our proactive Corporate Social Responsibility (CSR) initiatives – especially in the field of sports development – have been central to our community engagement. We have continuously funded the East Bengal Club, one of India’s oldest and premier football and sports organisations based in Kolkata. This support reflects our commitment to promoting rural and nationally recognised sports. Our CSR policy specifically encourages the adoption of games and sponsorship of events to attract local talent to sports. Our funding to East Bengal Club has helped nurture athletic potential in West Bengal, facilitated scholarships for deserving players, and ensured the provision of nutrition and high-quality training equipment.



Through our association with East Bengal Club, we have directly contributed to the social and sporting fabric of Bengal, ensuring that youth from diverse backgrounds receive opportunities in professional sports.

In addition to sports, we have integrated healthcare initiatives into our CSR strategy. We donate to Maitreyi Charitable Trust, which works to provide vital healthcare to underprivileged children in West Bengal. Our contributions have supported enhanced medical facilities and other key areas for children in need in Kolkata and surrounding regions. The Trust also organises health awareness programmes and operates mobile dispensaries to reach remote areas, ensuring that deprived children and their families access reliable medical support.

Our CSR policy prioritises preventive healthcare through awareness campaigns, health check-ups, and the distribution of nutritional supplements, all aligned with the work of Maitreyi Charitable Trust.

Broader impact and sustainability

Our CSR initiatives are guided by a policy focused on sustainable development, health, sports, and education. Each activity, including the above collaborations, reflects our commitment to reducing inequalities in sports and healthcare access for children and youth. We also strive to encourage social inclusion and community empowerment through consistent engagement and funding, while ensuring transparent reporting and sustainable outcomes across all CSR projects.

Governance

We lead with integrity, guided by principles that place transparency, fairness, and ethical conduct at the heart of every interaction. Our governance policies, practices, and disclosures embed proactive accountability, regulatory compliance, and responsible decision-making across the organisation.

Embedding trust with transparent governance

We have institutionalised a culture of integrity that strengthens trust, fosters openness, and drives operational excellence. This foundation of strong governance enables resilient performance and paves the way for sustainable growth and lasting stakeholder value.

To support this, we have established a comprehensive Code of Conduct and a well-structured corporate governance framework. Our Board of Directors ensures effective implementation through clearly defined committees with distinct roles and responsibilities.

Comprising 9 members from diverse professional backgrounds, our Board brings a wide range of expertise and insight to guide our Company's progress. With 5 independent directors, we maintain a balanced perspective that blends internal experience with external objectivity.

The Board convenes regularly to deliberate on key strategic, operational, and financial matters. It has also instituted detailed policies and charters for its committees, outlining their respective responsibilities and decision-making authority.

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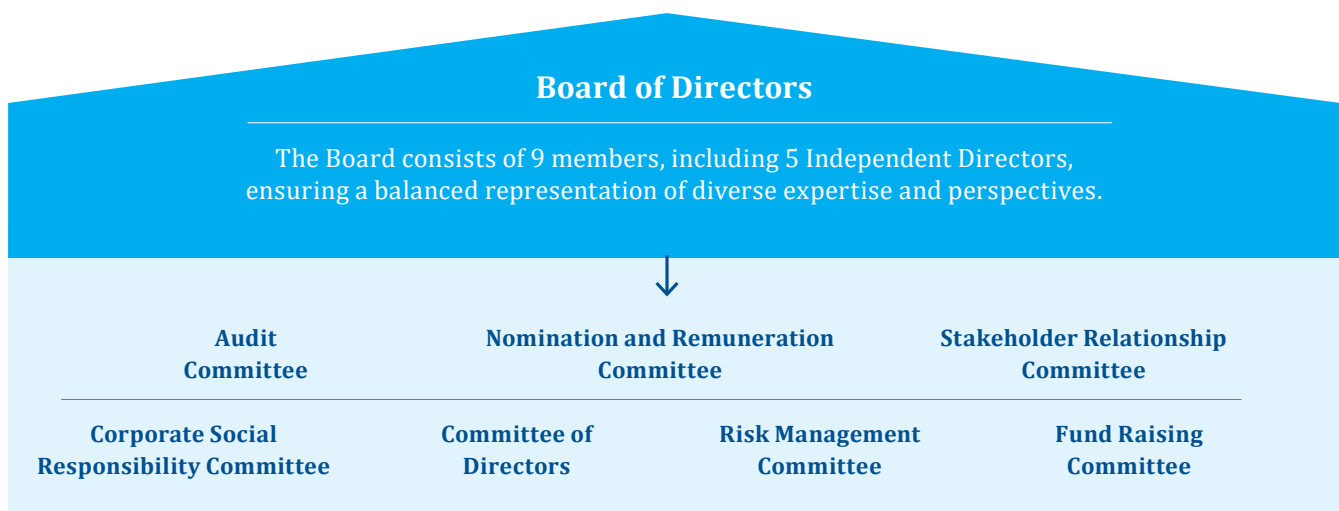
Executive Directors

5

Independent Directors

Firmly rooted in our governance principles, we remain committed to conducting business with fairness, transparency, and accountability. We adhere fully to legal and regulatory requirements and uphold high ethical standards in all aspects of our operations.

Governance framework



Board expertise

Our Board of Directors embodies excellence in corporate governance, leveraging a wealth of experience across diverse professional domains. The Board’s members bring invaluable skills and perspectives ranging from management, strategy, operations, and engineering to finance, law, human resources, taxation, and industrial relations.

Their collective expertise spans a diverse range of domains, including manufacturing, project management, automobile engineering, corporate governance, and ethics. It also extends to economics, statistics, CSR, audit and risk management, regulatory and government affairs, academics, authorship, banking, investment, treasury management, sustainability, and NGO initiatives. This breadth ensures we remain well-guided and fully compliant in all aspects of our business.

Key policies

We have established a comprehensive framework of policies designed to promote transparency, ensure compliance, and uphold ethical conduct throughout the organisation. These policies form the foundation of our sustainable governance practices and help build lasting trust with our stakeholders.

Key policies include:

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

These policies collectively reinforce our commitment to transparency, accountability, and responsible corporate citizenship.

Risk Management



We assess opportunities through a balanced perspective – recognising that potential rewards are often accompanied by complex risks. Our integrated risk management structure equips us to anticipate volatility, interpret shifting macro trends, and evaluate strategic exposures in real time.



Ensuring stability with strategic foresight

This adaptive approach blends proactive identification with timely mitigation, allowing us to embed risk-awareness into every critical decision – ensuring continuity, resilience, and consistent delivery of long-term, risk-adjusted value.

Risk management approach



Key risks and definition

Mitigation measures

Economic Risk



Our business is susceptible to risks stemming from economic uncertainty and market volatility. Fluctuations in global and domestic economic conditions such as changes in GDP growth, inflation, interest rates, and currency exchange rates can influence consumer demand, raw material costs, and overall business performance.

We mitigate exposure by diversifying our market presence across different regions and sectors, reducing reliance on any single economy. Our flexible cost structure enables us to adapt operational expenses as economic conditions change. We also track economic indicators closely and adjust our business strategies proactively to manage periods of volatility.

Compliance Risk



Operating across multiple jurisdictions exposes us to diverse compliance requirements and regulatory standards, each evolving over time. These changes can increase the complexity and stringency of compliance, impacting business operations.

We ensure ongoing monitoring of regulatory developments across all jurisdictions. We develop tailored compliance strategies for each region and invest in sustainability initiatives to minimise regulatory impact on operations, thereby lowering the risk of non-compliance.

Competition Risk



We face significant competition from both established players and new entrants in the public and private sectors.

We improved cost estimation and project management to ensure timely delivery and profitability. Investments in R&D and strategic pricing models help us stay ahead. By differentiating our core products and utilising strengths, we have enhanced our competitiveness and ability to pursue long-term opportunities.

Reputation Risk



Our reputation and business success depend on maintaining stringent quality controls and meeting rigorous industry standards through regular inspections and audits.

We uphold stringent quality standards across all manufacturing stages, regularly engaging internal and external experts for audits and certifications such as IATF 16949 and ISO 9001:2015. Proactive quality management helps us prevent errors, reduce legal exposure, and safeguard our reputation.

Financial Risk



Our business is exposed to fluctuations in the supply and cost of raw materials. Any volatility can impact financial stability and operational performance.

We diversified our supplier base to minimise reliance on any single source and actively monitor market conditions. Strategic purchasing, contingency plans for supply disruptions, and flexible sourcing options help protect against raw material volatility.

Operational Risk



Our manufacturing operations are susceptible to disruptions or breakdowns, which could delay production and affect timely order fulfilment.

We maintain regular equipment maintenance schedules and invest in reliable backup systems. Contingency plans are in place for quick response to equipment breakdowns, including cross-utilisation of resources and critical spare parts to ensure minimal disruption.

Cybersecurity Risk



Our reliance on digital infrastructure exposes us to cybersecurity threats such as hacking, phishing, ransomware, and unauthorised data access.

We deploy robust cybersecurity measures, including advanced encryption, multi-factor authentication, and regular security audits. We also invest in employee training and have incident response plans to quickly address and minimise the impact of any breaches.

Diversification Risk



The success of our growth strategy depends on the effective diversification of our product portfolio. Failure to do so could limit growth and profitability.

We focus on technological capabilities and skilled talent to support the expansion of our product portfolio, including electric locomotive and EV markets. Ongoing market research and regulatory reviews ensure our offerings meet industry standards and support growth in emerging sectors.

Board of Directors



Mr. Vivek Lohia,
Managing Director

Mr. Vivek Lohia possesses more than 20 years of experience in service operations management, rail transport planning and management, infrastructure and transportation system, supply chain and logistics management, and marketing management, among others. Mr. Lohia is responsible for overseeing the entirety of our finance operations and fostering crucial customer

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



Mr. Vikash Lohia
Deputy Managing Director

Mr. Vikash Lohia spearheads the commercial activities of our organisation, playing a major role in achieving our strategic targets. Under his leadership, our Company has built a distinguished global reputation and deployed a differentiated business model that delivers significant value for stakeholders.

With over 20 years of vast experience, including 15 years in the wagon industry, Mr. Lohia brings invaluable expertise to our team.

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



Mrs. Madhuchhanda Chatterjee
Independent Director

Mrs. Madhuchhanda Chatterjee possesses vast experience in the field of administration, corporate social responsibility, sustainability, NGO, academics, education and authorship. She is a Director on the Board since 2019. She is also the Executive Director of Anamika Kala Sangam, a premier cultural organisation of Kolkata.

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



Mr. Avinash Gupta
Independent Director

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

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



Mr. Santanu Ray
Independent Director

CA Santanu Ray, a Fellow of the ICAI, is a professor at Sister Nivedita University and a member of its Board of Governors. He is also the only Professor Emeritus of Techno India Group. With corporate experience in India and Europe, he began at Tata Steel and later served as Adviser to BK Birla Group and Zydus Cadila. He was Dean and Director at

ICFAI Business School Kolkata and held leadership roles at NSHM and Future Business School. An author of four books and several research papers, he is also an Independent Director on the boards of La Opala, SKP Securities, BRNL, and Tantia Construction.



Mr. Navin Nayar
Independent Director

Mr. Navin Nayar is a Qualified Chartered Accountant, with vast experience in the field of accountancy and finance. He has over 30 years of experience in audit, taxation and financial services and is a consultant to many large corporates in diverse industries. He is associated with reputed companies like, Kilburn

Engineering Limited, Bengal Tea & Fabrics Limited, Rungamatee Tea & Industries Limited, Duncan International (India) Limited, among others, as Independent Director and also serves as Chairman of the Audit Committee and member of other committees. He is currently playing a crucial role in ensuring financial transparency, compliance with regulations, and informed decision-making in various companies.



Mr. Abhishek Jaiswal
Whole Time Director & CEO

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

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



Mr. Swapan Kumar Chaudhury
Whole Time Director

Mr. Swapan Kumar Chaudhury possesses a post graduate engineering degree from IIT, Kharagpur and has over 40 years' experience in wagons manufacturing. He is leading this vertical in our Company and bringing

global manufacturing best and bringing in world class manufacturing practices under one roof. He has been instrumental in export of wagons from India in the past.

Management Team



Ms. Ritu Lohia



Mr. Sanjiv Keshri



Mr. Ritesh Kumar Singh



Mr. Sudip Kumar Haldar



Ms. Shradha Lohia

Ms. Ritu Lohia President

Ms. Ritu Lohia holds a master's degree in finance & economics from the prestigious London School of Economics & Political Science, with an MBA in finance from IISWBM. Ms. Lohia has been heading the container business of JWL. She has worked with the likes of PwC, SREI, Deloitte Touche Tohmatsu to name a few in her illustrious career.

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

Mr. Sanjiv Keshri is a commerce graduate and qualified Chartered Accountant with over 20 years of experience. He has worked closely with boards and leadership at Ambuja Cements, Adhunik Power, VISA Power, and Meenakshi Energy. Currently serving as CFO of Jupiter Wagons Limited, his expertise spans financial reporting, fundraising, investor relations, project finance, M&A, capex, budgeting, audits, and cross-functional collaboration.

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

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

Mr. Singh is serving as Group Company Secretary of Jupiter Wagons Limited since August 2021. He was previously employed as Company Secretary and Compliance Officer in Century Ply Group, India Power Group, Shristi Infra Group and Ispat Group of Companies.

Mr. Sudip Kumar Haldar Chief Technical Officer

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

Ms. Shradha Lohia HR & Admin Head

Ms. Shradha Lohia is heading the Administration and Human resource functions at the corporate headquarter of Jupiter Wagons. She is an honours graduate in commerce from the Lady Shri Ram College in New Delhi. She was actively involved in the management team of the MC Group companies in Kathmandu, Nepal. MC Group is a legacy enterprise of Nepal and was established in 1904. At present, she is based in Kolkata and is a highly acknowledged professional, with active interest in corporate social activities.

During his present and past employment as Company Secretary, he has successfully handled merger & amalgamation, acquisition and takeover, IPO preparation, FDI, private equity placement, listing of securities, QIP, ECB, ROC inspection, delisting, IBC matters, and legal litigations, among others.



Mr. Ajay Kumar Sinha



Mr. Rajiv Tulsyan



Mr. Sibnath Ganguli



Mr. Bana Behari Chaudhuri

Mr. Ajay Kumar Sinha
Senior Vice President

Mr. Ajay Kumar Sinha has over 34 years of experience across manufacturing (wagon) industry, project startups, administrations, strategic planning, diverse manufacturing technologies and resource allocation. As a Senior Vice President at JWL, he is responsible for looking after the Deori Unit operations including production, planning and control, and timely execution of plans.

His role also encompasses, coordinating with the Railways and other customers, driving business development and improvement, product costing and analysis, and process study and improvement.

Prior to his induction as a Senior Vice President at Jupiter Wagons Limited in August 2019, Mr. Sinha was associated with M/s Texmaco Rail & Engineering Limited from 1988 till 2019. A versatile and proactive individual, he has successfully handled plant operations, Railways assignments as well as liaising works for award

Mr. Rajiv Tulsyan
Senior Vice President – Finance

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

Mr. Sibnath Ganguli
Vice President – Foundry

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

Mr. Bana Behari Chaudhuri
Vice President – Quality Management

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

Management Discussion and Analysis

Global Economic Overview

In 2024, the global economy expanded by 3.3%, marking a period of moderated growth following years of unprecedented disruption. The recovery remained steady but was shaped by structural adjustments and shifting market dynamics. Advanced economies posted stable yet cautious growth, while emerging markets saw moderate expansion amid ongoing challenges such as policy uncertainty, sluggish demand recovery, and persistent inflationary pressures.

The United States introduced a series of additional tariff measures, prompting swift and forceful responses from major trading partners. This escalation in effective tariff rates has raised concerns about the potential adverse effects on global GDP.

Inflation, a major concern in prior years, began to ease, although the decline was slower than expected in several regions. Central banks, particularly in developed economies, maintained a vigilant approach to monetary policy, balancing inflation control with broader economic stability.

Looking ahead, global growth is projected to slow further, with forecasts of 2.8% in 2025 and 3.0% in 2026. This outlook reflects the recalibration of global trade dynamics, the impact of new tariff regimes, and a continued emphasis on financial stability. As growth moderates, it will be essential for businesses and governments to remain agile and prioritise clear policy frameworks to sustain momentum over the medium term.

Indian Economic Overview

India's economy showed remarkable resilience in FY 2024-25, achieving a GDP growth of 6.5%, according to the National Statistical Office's Second Advance Estimates. This robust performance marks a significant recovery from the slowdown of the previous fiscal year. The rebound was largely driven by strong private consumption and strategic government expenditure, which together helped stimulate demand and economic activity across sectors.

In terms of inflation, the retail price index witnessed a moderation, easing to 4.6% in FY25, down from 5.4% in FY24, reflecting a disinflationary trend. This slowdown in price rises can be attributed to a combination of factors, including the RBI's monetary policy interventions and the government's efforts to address supply-side constraints. Measures to stabilise the prices of essential commodities, particularly food items contributed significantly to easing inflationary pressures. The RBI anticipates inflation to align with its target of 4% by FY 2025-26, contingent on favourable monsoon conditions and stable global commodity prices, which would further support the country's overall price stability.

The RBI responded to the evolving economic environment by adopting an accommodative monetary policy stance, reducing key interest rates to stimulate economic growth. On the fiscal front, the government remained committed to fiscal consolidation, targeting a fiscal deficit of 4.9% of GDP for FY 2024-25. This balanced approach aimed to promote growth while maintaining fiscal discipline, crucial for long-term economic stability.

Sectorally, key industries such as construction, trade, and financial services played a central role in driving economic growth. The government's focus on infrastructure development and policy reforms helped improve sectoral performance, fostering an environment conducive to expansion and job creation. Continued efforts to boost investment in infrastructure and promote sectoral reforms are expected to sustain momentum in these critical areas.

Looking ahead to FY 2025-26, India's economic outlook remains optimistic. The RBI's forecast of a 6.5% growth rate for the year reflects the positive impact of ongoing structural reforms, advancements in the digital economy, and sustained investments in infrastructure. However, challenges such as global economic uncertainties and domestic issues like inflation and unemployment will require continued policy attention. To sustain growth, it will be crucial for India to navigate these complexities while maintaining a focus on inclusive and sustainable development.

Industry Overview

Rail Freight and Wagons Segment

In FY25, Indian Railways' freight loading showed a modest increase of 1.7%, reaching 1,617.38 million tonnes (MT), up from 1,590.68 MT in the previous fiscal year. While this growth is positive, it represents a significant slowdown compared to the 5.4% growth recorded in FY24 and 6.6% in FY23. A large portion of this freight is still dominated by coal transportation, which now accounts for over 51% of the total freight carried by Indian Railways. This continued reliance on coal highlights the importance of the energy sector in the nation's logistics infrastructure.

A key contributor to this growth was the 19.72% increase in domestic container loading, with commodities such as gunny sacks, hot rolled coils, ceramic tiles, wall care putty, and rice being major items in these shipments. Domestic coal transportation also saw a solid increase of 7.4%, while fertilisers experienced a smaller but still positive growth of 1.25%. The growth in these sectors indicates the continued strength of industrial and agricultural demand, which is critical for the economy.

Despite these positive growths, the overall freight loading growth remains low when compared to previous years. This may reflect challenges in the broader logistics and transportation sectors, including the slowdown in some traditionally high-growth segments. Nevertheless, with record-high coal transportation in FY25, the coal stock at power plants has increased by 21% year-on-year, standing at 57 MT. This increase is essential in meeting the country's energy demand.

The Eastern Railway zone emerged as the top performer with a 16.11% growth in freight handling, while other zones such as South East Central Railway and Northeast Frontier Railway also reported growth rates of 7.28% and 4.21%, respectively. The government is looking to further expand freight capacity, with the Union Budget for FY26 projecting a freight loading target of 1,700 MT.

To support this growth, the government has introduced several initiatives aimed at improving logistics efficiency. The Gati Shakti multi-modal cargo transport policy, introduced in 2021, is expected to help reduce overall logistics costs. Furthermore, the Mission 3000 MT initiative, launched in 2022, aims to reach a freight loading target of 3,000 MT by 2027, signaling a continued push towards enhancing India's freight capabilities.

As Indian Railways aims to meet the future growth targets, the performance in FY25 highlights both the strengths and challenges of the sector, with key sectors like coal, domestic containers, and fertilisers continuing to drive growth, while broader improvements in infrastructure and logistics efficiency remain critical for sustaining long-term progress.

Dedicated Freight Corridors (DFC) Update

In FY25, India's Dedicated Freight Corridor (DFC) projects, particularly the Eastern (EDFC) and Western (WDFC) corridors, saw significant progress, with daily freight train operations increasing to an average of 391 trains in January 2025. These corridors have played a critical role in easing congestion, especially during events like the Maha-Kumbh Mela, and ensuring smooth passenger and freight services.

The Ministry of Railways is advancing plans for three new DFCs: the East-Coast Corridor (Kharagpur to Vijayawada), East-West Corridor (Palghar-Bhusawal-Nagpur-Kharagpur-Dankuni), and North-South Sub-corridor (Vijayawada-Nagpur-Itarsi). While the final approval of these projects depends on financial and technical feasibility, they are expected to further enhance freight connectivity across key regions.

The DFCs have significantly increased coal transportation, which now accounts for over 51% of total freight, contributing to a substantial rise in railway earnings. In FY25, average traffic on the DFCs increased from 247 trains per day in FY24 to 352 trains per day, with a peak of 371 trains per day in February 2025. This increase in traffic has not only improved

freight capacity but also elevated the punctuality of goods and passenger services.

Modernisation efforts are also underway, with 97 Gati Shakti Multi-Modal Cargo Terminals (GCTs) now operational, further enhancing freight handling capabilities. Additionally, 277 more GCT proposals have received in-principle approval. The Railways is also focusing on the introduction of 12,000 HP and 9,000 HP electric locomotives, as well as upgrading rolling stock and signaling systems to improve operational efficiency.

Load Body and Components for Commercial Vehicles

The Indian Commercial Vehicle (CV) market is undergoing a dynamic transformation and is expected to grow at an 8% CAGR through 2028. This growth is fuelled by technological advancements, infrastructure development, and the shift towards sustainable and electrified transport solutions. As a key player in the transportation and infrastructure sector, Jupiter Wagon and JEM are well-positioned to capitalise on this expanding market, especially with the rising demand for Medium and Heavy Commercial Vehicles (HCVs) and innovations in electrification and automation.

With the Indian government driving initiatives to reduce emissions and modernise the transportation sector, there is an increasing focus on low and zero-emission powertrains. This aligns with the broader market shift towards electrification, which is expected to make up 27-30% of the commercial vehicle market by 2030. For Jupiter Wagon and JEM, this presents opportunities to contribute to the development of electric-powered railway wagons or CVs, tapping into a growing demand for environmentally-friendly solutions.

In addition to electrification, the continued investment in infrastructure development, particularly in sectors like construction, defense, and logistics, creates further opportunities for your company. The expansion of the CV sector is supported by private sector involvement and government-backed incentives, and the trend toward larger, more efficient commercial vehicles opens new avenues for innovation in railway wagons, freight solutions, and related infrastructure.

As the industry shifts towards smarter automobiles, the demand for advanced technology solutions and high-performance commercial vehicles will increase. Jupiter Wagon and JEM, with their focus on quality and innovation, can benefit from these trends by positioning themselves at the forefront of the market's technological evolution.

Company Overview

Jupiter Wagon and JEM (Jupiter Electric Mobility) operate at the cutting edge of the transportation and infrastructure sectors. Leveraging the growing demand for Medium and Heavy Commercial Vehicles (HCVs) and electric mobility, the company is focused on driving innovation and sustainability through its diversified portfolio.

Strategic Positioning in Rail and Road Freight Sectors

With India's rail freight sector set for sustained growth, driven by initiatives like the Gati Shakti plan and the Mission 3000 MT target, Jupiter Wagon is committed to advancing rail infrastructure. The company plays a pivotal role in manufacturing railway wagons and related freight solutions, contributing to India's goal of enhancing its logistics capacity. By focusing on technological advancements and operational efficiencies, Jupiter Wagon remains a key player in supporting the government's expansion of the railway network, including the ongoing development of Dedicated Freight Corridors.

Expanding Footprint in Commercial Electric Vehicles

Through its subsidiary, Jupiter Electric Mobility (JEM), the company is poised to capitalise on the accelerating shift

towards sustainable mobility. The commercial electric vehicle (EV) sector is rapidly gaining traction, and JEM has already made significant strides with its two flagship E-LCV variants: the JEM TEZ and EV STAR CC. By tapping into India's growing electric logistics market, JEM has positioned itself as a leader in providing sustainable, energy-efficient transport solutions for last-mile delivery. The company is scaling up its manufacturing capabilities and service infrastructure to meet the burgeoning demand for electric commercial vehicles.

Credit Rating

The credit ratings of the Company were carried out by CRISIL, ICRA, and ACUITE.

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

Financial Overview – On Standalone Basis

(Amount in ₹ lakh)

Particulars	For the year ended 31 March 2025	% of Net Sales	For the year ended 31 March 2024	% of Net Sales
Income				
Revenue from operations	3,87,062.50	-	3,64,125.30	-
Expenses				
Raw material cost and changes in inventory	2,96,458.44	76.59%	2,82,837.31	77.68%
Employee benefits expense	5,853.62	1.59%	5,079.23	1.39%
Operating and other expenses	29,960.42	7.74%	27,105.95	7.44%
Operating profit (EBITDA)	54,790.02	14.16%	49,102.81	13.49%
Finance costs	5,310.12	1.37%	4,080.61	1.12%
Depreciation and amortisation expense	3,070.33	0.79%	2,752.58	0.76%
Other income	3,424.17	0.88%	2,098.83	0.58%
Profit before tax and exceptional items	49,833.74	12.87%	44,368.45	12.18%

Revenue Bifurcation

Particulars	FY25 (₹ in lakh)	FY25 (Qty in Nos.)	FY24 (₹ in lakh)	FY24 (Qty in Nos.)
Railway Wagons	3,35,632.63	8,718	3,11,365.96	8,055
CMS Crossing	2,022.66	933	1,349.18	654
Commercial Vehicle Load Bodies & Components	29,751.52	8,548	41,055.52	10,829
Containers	6,993.34	1,012	4,277.96	617
Others	12,662.36	-	6,076.68	-
Total Revenue	3,87,062.50	-	3,64,125.30	-

Performance Analysis

- During the year, revenue from operations increased to ₹3,87,062.50 lakhs, as compared to ₹3,64,125.30 lakhs in the previous year, reflecting a growth of 6.3%. Growth in railway wagon sales was 7.79%, and growth in container businesses was 63.47%.
- Employee cost and other operating expenses increased compared to the previous year, primarily due to higher volume and associated sales growth. As a percentage of revenue, employee cost increased by 0.12% and other operating cost increased by 0.30%.

- Consequently, the operating profit as a percentage of revenue increased to 14.16%, from 13.49% in the previous year.
- Finance cost increased by ₹1,229.51 lakhs compared to the previous year, primarily due to increased working capital requirements, investment in plant and machinery and investment in subsidiaries.

Borrowings

- As of March 31, 2025, the Company holds outstanding long-term debt of ₹872.71 lakhs, cash credit and working capital demand loans of ₹29,870.90 lakhs, and unsecured bill discounting liabilities of ₹8,630.76 lakhs.

- b) The average interest rate on long-term debt ranged between 8.50% and 10.50%. The debt service coverage ratio was 7.89 times, compared to 8.78 times in FY24.
- c) The Company remains confident in meeting all debt servicing requirements for the year, barring any severe or unforeseen changes in circumstances.

Key Financial Ratios

Ratio	FY 2024-25 (as of 31 March 2025)	FY 2023-24 (as of 31 March 2024)
PBDIT as % of Revenue from Operations	14.16%	13.49%
Profit Before Tax and Exceptional Items (% of Revenue)	12.87%	12.18%
Profit Before Tax (% of Revenue)	12.87%	12.18%
Return on Net Worth	17.20%	27.79%
Debt-Equity Ratio	0.11	0.17
Current Ratio	2.09:1	1.61:1
Interest Coverage Ratio	10.96:1	12.55:1
Debtor Turnover Ratio	6.06	10.67
Inventory Turnover Ratio	3.70	4.05

Note on the Change in Ratios

a) PBDIT / Operating Margin:

During the year, the PBDIT margin increased by 0.67%, from 13.49% in FY24 to 14.16% in FY25. The increase is mainly attributable to continued growth in the wagon business.

b) Profit / (Loss) Before Tax and Exceptional Items:

During the year, the Company registered profit before tax and exceptional items of ₹49,833 lakh, which is 12.87% of revenue from operations, as compared to ₹44,368.45 lakh (12.18%) in FY24.

c) Return on Net Worth:

Please refer to (a) and (b) above.

d) Debt-Equity Ratio:

The outstanding long-term debt reduced to ₹872.71 lakh from ₹1,228.59 lakh in FY24. Working capital utilisation increased due to sustained revenue growth. The Company continues to be regular in repayment of principal and interest liabilities.

e) Current Ratio:

The current ratio stood at 2.09 in FY25, compared to 1.61 in FY24. The liquidity position of the Company remains stable, and it is reasonably confident of meeting short-term obligations.

f) Interest Coverage Ratio:

The interest coverage ratio was 10.96 times in FY25, as compared to 12.55 times in FY24. This indicates that the Company continues to generate sufficient cash earnings to service its debt.

g) Debtor Turnover Ratio:

The debtor turnover ratio was 6.06 times in FY25, compared to 10.67 times in FY24. The Company remains focused on marquee customers and is taking proactive measures to manage receivables collection.

h) Inventory Turnover Ratio:

The inventory turnover ratio stood at 3.70 in FY25, compared to 4.05 in FY24.

Technology – IT Process and Systems

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

Corporate Governance

The Company upholds the belief that corporate accountability and governance are vital for long-term value creation, emphasising the importance of shareholder participation. Corporate governance practices, aligned with legal and regulatory frameworks, are fundamental to the Company's operations. The driving forces behind its governance framework are core values such as excellence, customer satisfaction, long-term stakeholder value maximisation, and a commitment to environmentally responsible behaviour.

Risk Management

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

- **Dependence on Railways:** As Indian Railways (IR) is a major customer for wagons, any adverse impact on its budget allocation will affect the order flow. The Company has partially mitigated this risk by developing wagons for private operators.
- **Cyclicality of the Commercial Vehicle Industry:** Demand for heavy vehicles is closely linked to overall industrial growth and is vulnerable to cyclicality in the commercial vehicle industry. In addition to rationalising production capacities, the Company is focusing on increasing revenue from other businesses such as wagons, heavy fabrication for power plants, water tankers, load bodies for automotive vehicles used by defence, and containers.



- **Delay in Execution of Orders:** Delays in executing orders (particularly those obtained through competitive tenders) can negatively impact profitability. The Company closely monitors order execution.
- **Raw Material Costs:** Steel accounts for a major portion of raw material costs. The Company has centralised the steel procurement function to leverage volumes for better prices and is focusing on other cost control measures. Fluctuations in foreign currency may adversely affect the import prices of raw material components.
- **Competition:** The Company depends on load body business from certain OEM customers. These OEMs have multiple suppliers to minimise risk. There is a risk of changes in OEM policy regarding suppliers. The Company works closely with select OEMs to enhance its share of business and continues to focus on orders from certain dealers.
- **Increase in Interest Rates/Costs:** Any increase in interest rates will adversely affect the Company. The Company is exploring ways to tighten its working capital to reduce working capital finance requirements.
- **Technological Disruption and Automation:** As the manufacturing sector continues to evolve with automation and digital technologies, there is a risk of falling behind in adopting industry best practices. The Company is actively evaluating opportunities to integrate smart manufacturing practices and upskilling its workforce to remain competitive.

Material Developments in Human Resources and Industrial Relations

In FY 2024-25, we continued to reinforce our commitment to employee growth, well-being, and engagement through the integration of advanced technologies such as artificial intelligence and machine learning into our HR processes. These innovations have helped streamline operations and enhance the overall employee experience, supporting a more agile and responsive workplace environment.

Our approach remains focused on creating a holistic and inclusive HR framework that aligns individual aspirations with organisational goals. We emphasise employee empowerment, involvement, and inclusivity to ensure that opportunities are tailored to personal interests, strengths, and long-term career objectives.

Employee well-being and safety remain top priorities. Throughout the year, we expanded initiatives focused on mental health, physical wellness, and ergonomic workplace enhancements. These efforts reflect our continued belief that our people are our most valuable asset.

To foster a vibrant and collaborative work culture, we enhanced our employee engagement programs through regular team-

building activities, social gatherings, and celebratory events. These initiatives have strengthened the sense of community and belonging across all levels of the organisation, contributing to higher morale and improved retention.

As of 31st March, 2025, the total number of employees stood over 3,000.

Internal Control System and Their Adequacy

The Company has established a comprehensive internal control mechanism and management structure across all locations and business functions to safeguard its assets against unauthorised use or disposal. Documentation of internal control over financial reporting is in place, and the management has conducted an effectiveness test of the system. Internal control systems are implemented to achieve the following objectives:

- Safeguard the Company's assets from loss or damage.
- Monitor the cost structure and minimise process loss.
- Provide adequate financial and accounting controls for the preparation and reporting of financial performance and the state of affairs, in accordance with accounting standards.
- Maintain proper accounting records and ensure statutory compliance.

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

Internal Audit

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

Cautionary Statement

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

JUPITER WAGONS LIMITED

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NOTICE

NOTICE is hereby given that the 45th (Forty Fifth) Annual General Meeting ('AGM') of the Shareholders of Jupiter Wagons Limited ("Company") will be held on Thursday, 25th September, 2025 at 1:00 P.M. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Vivek Lohia (DIN: 00574035), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. **Re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company, to be held for the financial year 2029-30, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection

therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

4. **Appointment of M/s. MR & Associates, Practising Company Secretaries (Firm Registration No. 4515/ COP 2551) as the Secretarial Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. M R & Associates, Practising Company Secretaries (Firm Registration No. 4515/ COP 2551) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a first term of 5 (five) consecutive years from the conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company, to be held for the financial year 2029-30, for conducting secretarial audit for the period commencing from financial year 2025-26 till financial year 2029-30, on such terms and remuneration as mentioned in the explanatory statement and as may be determined by the Board of Directors in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5. **Ratification of Remuneration of Cost Auditors for the Financial Year 2025-2026.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 if

any read with rules made thereunder (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s K Das & Associates, Cost Accountants, [Firm Registration No. 004404], the Cost Auditors appointed by the Board of Directors of the Company, based on recommendation of Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026, amounting to ₹ 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.

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

6. To consider and fix remuneration of Mr. Abhishek Jaiswal (DIN: 07936627), Whole Time Director and Chief Executive Officer for the remaining period of his current term from October 14, 2025 to October 13, 2027.

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations'), as amended (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and based on the recommendation of the Audit Committee & Nomination and Remuneration Committee and approval of Board of Directors and subject to such other approvals as may be necessary, the approval of the Members of the Company be and is hereby accorded for payment of existing remuneration as mentioned in the explanatory statement to Mr. Abhishek Jaiswal (DIN: 07936627), Whole-Time Director and Chief Executive Officer of the Company for the remaining duration of two years of his current term i.e., from October 14, 2025 to October 13, 2027.

RESOLVED FURTHER THAT the aforesaid remuneration be paid as minimum remuneration notwithstanding the fact that the Company has no profits or its profits are inadequate at any time during his existing tenure.

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

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

7. To approve Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL)

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

"**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Policy on Related Party Transaction(s) of Jupiter Wagons Limited ('the Company') and the approval of the Audit Committee and recommendation of the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company to enter into/execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise) as mentioned in the Explanatory Statement with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL), an unlisted subsidiary of the Company and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and JTRFPL, for the following related party transaction:

Sl. No.	Nature of Transaction(s)	Amount (₹)
1.	Investment in Securities of JTRFPL.	an aggregate value up to ₹ 600 crores in a financial year

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any Committee constituted / empowered / to be constituted by the Board or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all

such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board of Directors
For Jupiter Wagons Limited**

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

**Place: Kolkata
Date: 12th August, 2025**

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

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

NOTES

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA") and the latest being General Circular No. 09/2024 dated September 19, 2024 read together with other previous Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars"), companies are permitted to convene the AGM through VC or OAVM without physical presence of the Members at a common venue till September 30, 2025.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

2. Since the AGM will be held through VC/OAVM, the Route Map for the AGM venue is not annexed to this Notice and also, the requirement of physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative on its behalf to vote through remote e-voting or attend the AGM through VC/OAVM and cast vote during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address at singhania.shruti19@gmail.com with a copy marked to einward.ris@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVENT No.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

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

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

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

6. The details of members who have not claimed their dividend declared upto 31st March, 2025 are made available on the Company's website at www.jupiterwagons.com. Members who have not encashed/claimed their dividend upto 31st March 2025 are advised to write to the Company or KFin immediately, claiming dividends declared by the Company. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, the amount of dividend and the underlying shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) Authority as notified by the Ministry of Corporate Affairs.
7. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares

are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. **Norms for furnishing of PAN, KYC, Bank details and Nomination:** SEBI, vide its Master Circular dated November 03, 2021 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/ opt-out of Nomination. In order to mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details.

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

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

are annexed hereto as per requirements of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') and as per provisions of the Act are forming part of the explanatory statement to this Notice.

13. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before the scheduled start time of the AGM, i.e., from **12:45 p.m.**
14. Institutional Investors who are members of the Company are encouraged to attend and vote at the Forty Fifth AGM of the Company.
15. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or KFin.
16. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form.
17. Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 along with self-attested copy of the PAN card and such other documents as prescribed in the Form.

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

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

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

18. With a view to help us serve the members better, our RTA, KFINTECH in accordance to Master SEBI Circular has created an online application which can be accessed via the link : <https://kprism.kfintech.com/> by registering with the PAN of the first holder.
19. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.



20. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
 22. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
 23. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., **18th September 2025**, such person may obtain the User ID and Password from KFin by e-mail request on einward.ris@kfintech.com.
 24. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id einward.ris@kfintech.com for obtaining the Annual Report and Notice of AGM.
- A. VOTING THROUGH ELECTRONIC MEANS:**
- a. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by KFin or to vote at the AGM.
 - b. The e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / website of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
 - c. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 18th September 2025 (end of day), being the cut-off date fixed for determining voting rights of members who are entitled to participate in the e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
 - d. Members can cast their vote online from 22nd September 2025 (9.00 a.m.) till 24th September 2025 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
 - e. Alternatively, members holding securities in physical mode may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write email from the registered email ID to evoting@kfintech.com.
 - f. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e- voting facility.
 - g. The details of the process and manner for remote e-voting are explained herein below:


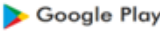


INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

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

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

Details on Step 1 are mentioned below:

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

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
<p>(i) Users already registered for IDEAS facility:</p> <ol style="list-style-type: none"> 1. Visit URL: https://eservices.nsdl.com 2. Click on the “Beneficial Owner” icon under “Login” under ‘IDEAS’ section. 3. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” 4. Click on company name or e-Voting service provider and you will be re-directed to e- Voting service provider website for casting the vote during the remote e-Voting period. 	<p>(i) Users who have opted for Easi/ Easiest</p> <ol style="list-style-type: none"> 1. Visit URL: https://web.cdslindia.com/myeasi/home/login Or URL: www.cdslindia.com 2. Click on New System Myeasi 3. Login with your registered user id and password. 4. User will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. 5. Click on e-Voting service provider name to cast your vote.
<p>(ii) Users not registered for IDEAS e-Services</p> <ol style="list-style-type: none"> 1. To register click on link: https://eservices.nsdl.com 2. Select “Register Online for IDEAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Proceed with completing the required fields. 4. Follow steps given in point no. (i) 	<p>(ii) User not registered for Easi/ Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2. Proceed with completing the required fields. 3. Follow the steps given in point no. (i)
<p>(iii) Users may alternatively vote by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open URL: https://www.evoting.nsdl.com/ 2. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. <p>NSDL Mobile APP</p> <p>Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.</p> <div data-bbox="248 1375 608 1559" style="border: 1px solid black; padding: 5px;"> <p style="text-align: center; color: blue; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> <ol style="list-style-type: none"> 4. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., Kfintech. 5. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period. 	<p>(iii) Users may alternatively vote by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> 1. Visit URL: www.cdslindia.com 2. Provide your Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective ESP, i.e., Kfintech where the e- Voting is in progress.



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

- (i) Shareholders may login using the login credentials of their demat account through their Depository Participants registered with NSDL /CDSL for e-Voting facility.
- (ii) Once logged-in, Shareholders will be able to see e-Voting option.
- (iii) On clicking e-Voting option, Shareholders will be redirected to NSDL/ CDSL website after successful authentication, wherein they will be able to view the e-Voting feature.
- (iv) Click on options available against 'Jupiter Wagons Limited' or 'KFintech'

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

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

Details on Step 2 are mentioned below:

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

1. **Shareholders whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

1. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
2. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-Voting Event Number) 9080, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.

3. After entering these details appropriately, click on "LOGIN".
4. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it.

It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the "EVEN" i.e., "JUPITER WAGONS LIMITED" and click on "Submit".
7. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

1. Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
2. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.
3. You may then cast your vote by selecting an appropriate option and click on "Submit".
4. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Shareholders can login any number of times till they have voted on the Resolution.

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

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

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

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

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

B. VOTING AT AGM:

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

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM:

- i. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by KFin at <https://emeetings.kfintech.com>
 - a. by using the registered mobile number and OTP option
 - b. by using the registered email address and OTP option or

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

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

- ii. Members are encouraged to join the meeting through Laptops for better experience.
- iii. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- iv. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- v. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab "Speaker Registration" during the period starting from 23rd September 2025 (9.00 a.m.) up-to 24th September 2025 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
- vi. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>
- vii. Members who need technical assistance before or during the Forty Fifth AGM can contact KFin at Helpline: 1800 309 4001.

GENERAL INSTRUCTIONS:

- i. The Board has appointed Ms. Shruti Singhania (FCS No. 11752), Kolkata as the Scrutinizer for scrutinizing the remote e-voting and e-voting process at the AGM, in a fair and transparent manner.
- ii. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the



resolutions as set out in the Notice of the Forty Fifth AGM and announce the start of the casting of vote through the e-voting system of KFin.

- iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or in his absence Company Secretary of the Company, who shall countersign the same.
- iv. The Scrutinizer shall submit her report to the Chairman or in his absence to the Company Secretary of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.jupiterwagons.com and on the website of KFin <https://evoting.kfintech.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.
- v. The Notice of AGM is being sent to those members / beneficials owners whose names appears in the register of members / list of beneficiary received from the depositories on 22nd August 2025.
- vi. In compliance with the MCA circulars and the SEBI circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Furthermore, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter will be sent to those Members whose email addresses are not registered with the Company/ Registrar & Transfer Agent of the Company intimating them about the web-link, including the exact path, where complete details of the Annual Report 2024-25 of the Company, is available including the information pertaining to the 45th AGM of the Company, scheduled to be held on 25th September, 2025. Members may note that the Notice and the Annual Report 2024-25 will also be available on the Company's website www.jupiterwagons.com, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

EXPLANATORY STATEMENT IN RESPECT OF ITEMS OF ORDINARY BUSINESS(ES):

Item No. 3: Re-appointment of M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company.

The Members of the Company at the 40th AGM held on 24th September, 2020 had approved the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/NS00013) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 40th AGM till the conclusion of the 45th AGM to be held for the financial year 2024-2025. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. Walker Chandiook & Co LLP is eligible for re-appointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on May 19, 2025, has approved the re-appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/NS00013) as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company to be held for the financial year 2029-30 subject to the approval of the members in the ensuing Annual General Meeting. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Considering the evaluation of the past performance, experience and expertise of M/s. Walker Chandiook & Co LLP during the current tenure and based on the recommendation of the Audit Committee, it is proposed to re-appoint M/s. Walker Chandiook & Co LLP as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 50th Annual General Meeting of the Company in terms of the aforesaid provisions.

The Company has received consent cum eligibility certificate from M/s. Walker Chandiook & Co LLP, confirming that the reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be reappointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. M/s. Walker Chandiook & Co LLP has also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications as may be required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The proposed remuneration to be paid to M/s. Walker Chandiook & Co LLP, for the Financial Year 2025-26 is ₹ 71,50,000/- (Rupees Seventy One Lakh Fifty Thousand Only) (plus applicable taxes and reimbursement of out-of-pocket expenses). The Audit Committee and the Board is of the view that ₹ 71,50,000/- (Rupees Seventy One Lakh Fifty Thousand Only) (plus applicable taxes and reimbursement of out-of-pocket expenses) is reasonable audit fee considering the size and scale of the Company. The remuneration to be paid to the Statutory Auditors for the remaining term i.e. from FY 2026-27 to FY 2029-30 (till the conclusion of the 50th AGM of the Company to be held in the year 2030), shall be mutually agreed between the Board of Directors (on recommendation of the Audit Committee) and the Statutory Auditors, from time to time.

The Board of Directors recommend the ordinary resolution as set out at item no.3 of the Notice for the approval of the Members.

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

Brief Profile of M/s. Walker Chandiook & Co LLP

M/s. Walker Chandiook & Co. LLP is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 15 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the top 100 listed entities in India.

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

The following Explanatory Statement sets out all material facts and recommendations of the Board of Directors of the Company relating to the Item Nos 4-7 of the accompanying Notice dated, August 12, 2025.



Item No. 4: Appointment of M/s. M R & Associates, Practising Company Secretaries (Firm Registration No. 4515/ COP 2551) as the Secretarial Auditors of the Company.

In terms of the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, the Board of Directors at their meeting held on May 19, 2025, has approved the appointment of M/s. M R & Associates, Practising Company Secretaries (Firm Registration No. 4515/2551) as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company to be held for the financial year 2029-30, for conducting secretarial audit for the period commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of the members in the ensuing Annual General Meeting.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Company has appointed M/s M R & Associates as the Secretarial Auditors for the Financial Year 2023-2024 and 2024-2025. Considering the evaluation of the past performance, experience and independence of M/s. M R & Associates and based on the recommendation of the Audit Committee, it is proposed to appoint M/s. M R & Associates as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting of the Company in terms of the aforesaid provisions.

M/s M R & Associates is peer reviewed / Quality reviewed (Peer Review Certificate No.: 5598/2024) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of Listing Regulations read with SEBI Circular dated December 31, 2024.

The proposed remuneration to be paid to M/s. M R & Associates, for the Financial Year 2025-26 is ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) (plus applicable taxes and reimbursement of out-of-pocket expenses). The Audit Committee and the Board is of the view that 1,50,000/- (Rupees One Lakh Fifty Thousand Only) (plus applicable taxes and reimbursement of out-of-pocket expenses) is reasonable audit fee considering the size and scale of the Company. The remuneration to be paid to the Secretarial Auditors for the remaining term i.e. from financial year 2026-27 to financial year 2029-30 (till the conclusion of the 50th AGM of the Company to be held in the year 2030), shall be mutually agreed between the Board of Directors (on recommendation of the Audit Committee) and the Secretarial Auditors, from time to time.

The Board of Directors recommends the ordinary resolution as set out at item no.4 of the Notice for the approval of the Members.

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

Brief Profile of M/s. M R & Associates

CS Mohan Ram Goenka, Partner of M/s M R & Associates, Practising Company Secretaries is a Fellow Member of The Institute of Company Secretaries of India (ICSI). Having good working experience and proficiency in all matters related to Company Law, SEBI and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.

Item No-5: Ratification of Remuneration of Cost Auditors for the Financial Year 2025-2026

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

On the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s K Das & Associates [Firm Registration No. 004404], Cost Accountants as the Cost Auditor of the Company for the financial year 2025-2026 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified subsequently by the Members, in accordance with the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Board of Directors of the Company recommends the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2026, by Members of the Company by way of an Ordinary Resolution.

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

Item No- 6: To consider and fix remuneration of Mr. Abhishek Jaiswal (DIN: 07936627), Whole Time Director and Chief Executive Officer for the remaining period of his current term from October 14, 2025 to October 13, 2027

Mr. Abhishek Jaiswal is a Whole Time Director and Chief Executive Officer of the Company. He holds a Bachelor's of Engineering with Diploma in Business Management having vast experience of more than 30 years.

He has been associated with the Company since 1992 and is heading the operations division of the Company. His visionary guidance has been instrumental in driving Company's remarkable growth.

The Board of Directors at their meeting held on May 19, 2025, based on the recommendations of the Audit Committee and Nomination and Remuneration Committee, approved the

payment of existing remuneration to Mr. Abhishek Jaiswal (DIN: 07936627), Whole-Time Director and Chief Executive Officer of the Company for the remaining duration of two years of his current term i.e., from October 14, 2025 to October 13, 2027.

Mr. Abhishek Jaiswal has expertise, knowledge and business acumen required for managing the overall business of the Company and his appointment as Whole Time Director and Chief Executive Officer is beneficial for the Company given the paucity of experienced and skilled personnel. The existing remuneration proposed for Mr. Abhishek Jaiswal for the remaining duration of two years of his current term i.e., from October 14, 2025 to October 13, 2027 is commensurate with the industry and size of the Company.

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

1. TENURE OF APPOINTMENT:

The appointment of Mr. Abhishek Jaiswal as a Whole Time Director and Chief Executive Officer is for a period of 5 years with effect from October 14, 2022 to October 13, 2027.

2. DUTIES AND RESPONSIBILITIES:

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

3. REMUNERATION:

(a) Basic Salary shall be ₹ 2,50,981/- per month w.e.f. October 14, 2025 and thereafter an increase of not exceeding 25 per cent every year as per the policy of the Company, subject to recommendation of the Audit Committee, Nomination and Remuneration Committee and approval of the Board of Directors.

(b) Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Abhishek Jaiswal, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above.

The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Abhishek Jaiswal as Whole Time Director and Chief Executive Officer of the Company, is commensurate with his duties and responsibilities.

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

The Board of Directors are of the opinion that the approval of remuneration for the remaining duration of two years of his current term i.e., from October 14, 2025 to October 13, 2027 is in the best interest of the Company and accordingly, recommend the resolutions as set out in Item No. 6 of the Notice for approval of the members.

Except Mr. Abhishek Jaiswal, none of the Directors, Key Managerial Personnel and their relatives are in any concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7: To approve Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) (Formerly Bonatrans India Private Limited)

Context and Statutory provisions:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, Regulation 2(1)(zc) of the Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

The listed entity shall provide the Audit Committee with the information as specified in the Industry Standards on "Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction", while placing any proposal for review and approval of an RPT.

In the above context, Resolution under Item no. 7 is placed for the approval of the Members of the Company. Further, for the purpose of calculating the total amount of proposed RPTs as a percentage of annual consolidated turnover of Jupiter Wagons Limited and/or annual standalone turnover of the subsidiary company (as applicable) as of the immediately preceding financial year, we have considered FY 2024-2025 as the 'preceding financial year'.

Background, details and benefits of the transaction:

Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) is an unlisted subsidiary of Jupiter Wagons Limited

(‘Company’) engaged in the business of manufacturing, designing and producing the highest-quality wheelsets and their parts for all types of rolling stock, high-speed and mainline trains, metro, and freight wagons.

JTRFPL was acquired by the Company in March, 2024 in order to meet the captive requirement of wheelset for the Company and cater to evolving demand in domestic and international market. At present, Jupiter Wagons Limited holds 97.79% stake in JTRFPL.

Both JTRFPL and the Company are engaged in the same line of business and intend to harness the potential benefits arising out of business synergies, integration of operations, and alignment of systems and processes. Over the past financial years, the Company has entered into multiple business transactions with JTRFPL, including the purchase of wheelsets, wheels, and associated components, thereby fostering a strategic and operational partnership between the two entities.

In order to strengthen this relationship and support the long-term growth strategy of JTRFPL, the Company intends to make further investments in the securities of JTRFPL. These investments are proposed with the objective of:

- **Optimising the capital and funding structure** of JTRFPL through infusion of long-term equity;
- **Enabling execution of planned capital expenditure (CAPEX)** towards expansion, modernization, and capacity enhancement initiatives;
- **Meeting the increased working capital requirements** arising out of scale and business growth;

- **Consolidating operational synergies** to improve cost efficiencies, supply chain reliability, and product integration;
- And **enhancing shareholder value** through strategic alignment of investments within the group structure.

Therefore, the Company seeks members approval for the following related party transactions to be executed in a financial year:

Sl. No.	Nature of Transaction	Amount (₹)
1.	Investment in Securities of JTRFPL.	an aggregate value up to ₹ 600 crores in a financial year

Further, the Management has provided to the Audit Committee and Board of Directors of the Company with the relevant details of the proposed RPTs including rationale, material terms and basis of pricing and information as specified in the Industry Standards on “Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction”.

The Audit Committee and the Board of Directors of the Company has granted approval for Investment in Securities of JTRFPL for an aggregate value up to ₹600 crores in a financial year subject to the approval of the Shareholders.

The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Details of the proposed transactions with JTRFPL being a related party of the Company, including the information pursuant to the SEBI master circular no SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Description	Details
Details of Summary of information as specified in the Industry Standards on “Minimum information to be provided by the Management for review to the Audit Committee and Shareholders.”	
a. Type, Material Terms and particulars of the proposed transaction	Type: Investment in Securities of JTRFPL Material Terms of the proposed transaction: <ul style="list-style-type: none"> • Issue Share Price is ₹ 50/-per share (inclusive of premium ₹ 40/- per share) • Issue of shares is in consideration for cash • The issued equity shares shall rank pari passu in all respects including dividend with the existing equity shares of the Company. • Any other terms, if any, as suggested by the Audit Committee. Particulars of the proposed transaction: To provide long-term equity capital for meeting the CAPEX requirements towards expansion plan of JTRFPL and its working capital requirement.
b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Jupiter Tatavagonka Railwheel Factory Private Limited (JTRFPL) JTRFPL is unlisted subsidiary company of Jupiter Wagons Limited. JTRFPL is covered under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the Listing Regulations.

Description	Details
c. Name of the director or key managerial personnel who is related, if any.	Mr. Vikash Lohia, Deputy Managing Director, Mr. Navin Nayar and Mrs. Madhuchhanda Chatterjee, Independent Directors are on the Board of both, the Company and JTRFPL. Mr. Vivek Lohia, Managing Director of Jupiter Wagons Limited is brother of Mr. Vikash Lohia.
d. Nature, material terms, monetary value and particulars of contracts or arrangements	Both JTRFPL and the Company operate in the same line of business and aim to leverage the synergies arising from business integration, streamlined processes, and aligned systems. The Company has engaged in various transactions with JTRFPL in the past financial years, including the purchase of wheelsets, wheels, and related components. Considering the underlying objective of optimising the funding structure in JTRFPL by way of long-term equity support and meeting the CAPEX requirements towards expansion plan of JTRFPL and its working capital requirement, the Company proposes to make further investment in Securities of JTRFPL.
e. Tenure of the proposed transaction	1 year commencing from 26 th September, 2025
f. Value of proposed transaction	An aggregate value up to ₹ 600 crores in a financial year
g. Percentage of annual consolidated turnover of Jupiter Wagons Limited considering FY2024-25 as the immediately preceding financial year	12%-18%(approximately)
h. Justification for the transaction	Optimising the funding structure in JTRFPL by way of long-term equity support and meeting the capex requirements towards expansion plan of JTRFPL.
i. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i) details of the source of funds in connection with the proposed transaction	Not Applicable
(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
j. Percentage of the JTRFPL annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	
k. Whether the RPTs proposed to be entered into are:	Certificate received from the KMP and from promoter directors of the Company w.r.t. RPT.
(i) not prejudicial to the interest of public shareholders, and	
(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	
l. Any other information that may be relevant	All important information forms part of the Statement setting out Material Facts pursuant to Section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraph.



Minimum Information to be provided for review of the Audit Committee and Shareholders for Approval of RPTs required as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and is enclosed as Annexure A

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 7.

The Board, therefore, recommends the Ordinary Resolution, as set out in this Item No. 7 of the Notice for approval of the members.

Except above, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

AS REQUIRED UNDER LISTING REGULATIONS AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS, THE RELEVANT DETAILS IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT UNDER ITEM NOS. 3 & 6 OF THIS NOTICE ARE AS BELOW:

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT/FIXATION OF REMUNERATION:

Name of the Director	Mr. Vivek Lohia	Mr. Abhishek Jaiswal
DIN	00574035	07936627
Date of Birth and Age	24 th February, 1974 / 51 years	25 th June, 1969/56 years
Qualification	He is a Graduate from Wharton Business School, USA.	Bachelor of Engineer, Production Branch, Diploma in Business Management
Experience / expertise in specific functional areas	Mr. Lohia brings with him over two decades of expertise in transportation, logistics strategy, and rail transport management. A Wharton Business School graduate, he has led Jupiter Wagons to become a leading provider of comprehensive mobility solutions in India. Mr. Lohia holds key leadership roles including Chairman of the National Council of Railways at ASSOCHAM and Co-Chair of the FICCI Transport Infrastructure Committee. He also serves as the Honorary Consul of the Slovak Republic, fostering international collaboration.	He has vast experience of 30 years' in setting and executing the organisation's strategy, allocating capital, building and overseeing the executive team.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not Applicable	Not Applicable
Date of first appointment on the Board	25/03/2021	14/10/2017 as Whole Time Director
Number of equity shares held in the Company	77,96,540	NIL
Terms and condition of appointment/re-appointment	Appointed as Managing Director, liable to retire by rotation	Appointed as Whole Time Director & C.E.O., liable to retire by rotation at remuneration
Remuneration to be paid	In terms of the Special Resolution passed by the shareholders vide Postal Ballot dated 30 th August 2022.	In terms of the Special Resolution passed by the shareholders vide resolution dated 28 th September, 2022.
Recognition or awards	Member of Federation of Indian Chambers of Commerce & Industry (FICCI) , ASSOCHAM and The Confederation of Indian Industry(CII)	NIL

Name of the Director	Mr. Vivek Lohia	Mr. Abhishek Jaiswal
Job Profile and his suitability	Mr. Vivek Lohia is responsible for the entire finance function and establishing management relationship with the customers which is of paramount importance and will help the Company to grow faster.	Mr. Jaiswal is production head and responsible for Planning and execution of production, as Operational manger responsibility for developmental jobs and Quality addition to the profile. As unit head responsible for complete performance of the unit and as group operational head took the Commercial vehicle business to the new height and expanded the group operations
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Remuneration being given is at par with industry level and size of the company. Mr. Vivek Lohia is a graduate from prestigious foreign university and is instrumental in the overall growth of the company. The company expects to achieve new heights under his guidance. Other alumni from similar reputed university command even better remuneration.	Remuneration being given is at par with industry level and size of the company.
Remuneration/Sitting Fees last drawn	₹607.67 Lakhs for the Financial Year 2024-2025.	₹ 68.66 Lakhs for the Financial Year 2024-2025.
No. of the Board meeting attended during the financial year 2024-2025	Total out of 9 Board Meetings, Mr. Vivek Lohia attended 7 Board Meetings.	Total out of 9 Board Meetings, Mr. Abhishek Jaiswal attended 9 Board Meetings.
Relationship with other Directors, Manager, KMP of the company	Brother of Mr. Vikash Lohia, Deputy Managing Director	NIL
Board membership of other Companies as on 31st March, 2025 (Listed / Unlisted)	<ul style="list-style-type: none"> • Jwl Kovis (India) Private Limited • Jwl Talegria (India) Private Limited 	NIL
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2025	NIL	NIL
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	He was appointed as Managing Director (Promoter/Executive) w.e.f. 30 th May, 2022 and drawing remuneration. He is brother of Mr. Vikash Lohia who now re-designated as Deputy Managing Director, has been appointed as a Whole Time Director (Promoter Executive Director) w.e.f. 30 th May, 2022	Except for receiving remuneration as Whole-time Director and Chief Executive Officer, he does not have any pecuniary relationship directly or indirectly with the company or the managerial personnel of the Company.
Date of Appointment & term of Appointment	He has been appointed as Managing Director (Promoter/Executive) w.e.f. 30 th May, 2022 and drawing remuneration for 5 consecutive years.	He was appointed as Whole-time Director of the Company w.e.f. 14 th October 2022 to 13 th October 2027 (5 Years) Remuneration was approved for three years, i.e. 14 th October 2022 to 13 th October 2025 By the present resolution, his remuneration is being approved for his remaining tenure of appointment.
Listed entities from which resigned in the past three years	NIL	NIL



General Information

Nature of Industry	Engineering
Date or expected date of commencement of commercial product	The Company had commenced commercial operations way back in September, 1979
Financial Performance based on given indicators	The financial performance of the company has been better than the industry average.
Foreign Investment or collaborations, if any.	No

**By order of the Board of Directors
For Jupiter Wagons Limited**

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

Place: Kolkata
Date: 12th August, 2025

Annexure A

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1.	Name of the related party	Jupiter Tatravagonka Railwheel Factory Private Limited*
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing, designing and producing the highest-quality wheels, axles and wheelsets and their parts for all types of rolling stock, high-speed and mainline trains, metro, and freight wagons
A(2). Relationship and ownership of the related party		
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Jupiter Tatravagonka Railwheel Factory Private Limited is an unlisted subsidiary of Jupiter Wagons Limited.
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Jupiter Wagons Limited holds 97.79% Equity Shares in Jupiter Tatravagonka Railwheel Factory Private Limited.
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil
A(3). Financial performance of the related party		
7.	Standalone turnover of the related party for each of the last three financial years:	
	FY 2024-25	₹ 333.12 Crores
	FY 2023-24	₹ 163.78 Crores
	FY 2022-23	₹ 63.49 Crores
8.	Standalone net worth of the related party for each of the last three financial years:	
	FY 2024-25	₹ 611.93 Crores
	FY 2023-24	₹ 108.09 Crores
	FY 2022-23	₹ 18.60 Crores
9.	Standalone net profits of the related party for each of the last three financial years:	
	FY 2024-25	₹ 44.42 Crores
	FY 2023-24	(₹ 10.55 Crores)
	FY 2022-23	(₹ 10.76 Crores)



S. No.	Particulars of the information	Information provided by the management
A(4). Details of previous transactions with the related party		
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	
	FY 2024-25	
	S.N.	Nature of Transaction
		Amount (in ₹)
	1	Purchase and sale of goods, rendering and receiving of services
		₹ 240.93 Crores
	2	Investments in Securities
		₹ 460.00 Crores
	FY 2023-24	
	S.N.	Nature of Transaction
		Amount (in ₹)
	1	Purchase and sale of goods, rendering and receiving of services and Investment in Securities
		₹ 6.55 Crores
	FY 2022-23	
	S.N.	Nature of Transaction
		Amount (in ₹)
		NIL
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders) as on June 30, 2025.	₹ 80.63 Crores
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No
A(5). Amount of the proposed transactions (All types of transactions taken together)		
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 600 Crores in a financial year
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	15.14 %
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	180.11%

S. No.	Particulars of the information	Information provided by the management
B. Details for specific transactions		
B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal accruals of the Company
2.	Purpose for which funds shall be utilized by the investee company	Towards capital expenditure and working capital requirement for the expansion plan of JTRFPL.
3.	Where any financial indebtedness is incurred to make investment, specify the following:	Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
4.	Material covenants of the proposed transaction	Not Applicable
5.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	Not Applicable
6.	Expected annualised returns	Not Applicable
7.	Returns on past investments in the related party over the last three financial years	FY 2024-25 - 12% FY 2023-24 - (0.09%) FY 2022-23 - (0.09%)
8.	Details of asset-liability mismatch position, if any, post investment	Not Applicable
9.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

*JTRFPL became the subsidiary of the company w.e.f. March 20, 2024.

Note:

The Management has provided the Audit Committee with relevant details of the proposed Material Related Party Transactions, in accordance with the SEBI Master Circular. The Independent Members of Audit Committee, after reviewing all necessary information, has granted its approval for entering into the abovementioned Material Related Party Transactions in its meeting held on August 12, 2025. The Audit Committee has noted that the said transaction(s) will be at an arm's length basis and will be in the ordinary course of business.

BOARDS' REPORT

Dear Members,

The Directors are pleased to present herewith the 45th Annual Report of the Company ('JWL') together with the Audited Financial Statements for the financial year ended 31st March 2025.

FINANCIAL PERFORMANCE

(₹ in Lakhs)

Particulars	Standalone				Consolidated			
	Year ended 31 March 2025		Year ended 31 March 2024		Year ended 31 March 2025		Year ended 31 March 2024	
	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales
Revenue from operation	3,87,062.50	-	3,64,125.30	-	3,96,327.95	-	3,64,373.33	-
Expenditure								
Raw material cost and change in inventory	2,96,458.44	76.59%	2,82,837.31	77.68%	2,97,584.18	75.09%	2,82,899.71	77.64%
Employee benefit expense	5,853.62	1.51%	5,079.23	1.39%	7663.51	1.93%	5,141.30	1.41%
Operating and other expense	29,960.42	7.74%	27,105.95	7.44%	33,327.64	8.41%	27,407.50	7.52%
Operating profit (EBIDTA)	54,790.02	14.15%	49,102.81	13.49%	57,752.62	14.57%	48,924.82	13.43%
Depreciation and amortization	3,070.33	0.79%	2,752.58	0.76%	5,363.93	1.35%	2,815.86	0.77%
Finance cost	5,310.12	1.37%	4,080.61	1.12%	6,042.47	1.52%	4,100.25	1.13%
Other income	3,424.17	0.88%	2,098.83	0.58%	4,435.65	1.12%	2,454.58	0.67%
Profit/ (loss) before tax and exceptional items and share in net profit/(loss) of joint ventures and tax	49,833.74	12.87%	44,368.45	12.18%	50,781.87	12.81%	44,463.29	12.20%
Exceptional items - Gain net	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Share in profit / (loss) of Joint Ventures	-	-	-	-	(1,191.53)	(0.30%)	(272.60)	(0.07%)
Profit/ (loss) before tax	49,833.74	12.87%	44,368.45	12.18%	49,590.34	12.51%	44,190.69	12.13%

FINANCIAL PERFORMANCE AT GLANCE

- During the year revenue from operations increased to ₹3,87,062.50 lakhs as compared to ₹3,64,125.30 lakhs in the previous year, a growth of 6.3%, driven primarily on account of growth in sales of Railway Wagons.
- Employee cost and other operating expenses increased as compared to previous year, mainly on volume growth and in line with increase in sales volume.
- Consequent to above, the operating profit in terms of % to revenue increased to 14.15% from 13.49% in the previous year, mainly on account of improvement in gross margin driven by backward integration.

- Finance cost has increased by ₹1,229.51 lakh as compared to the previous year which mainly attributable to increased working capital requirement and investment in plant and machinery and equity investments in JVs and subsidiaries.

OPERATIONAL PERFORMANCE

A detailed analysis of the Company's operations, future expectations and business environment has been given in the Management Discussion & Analysis Report which forms an integral part of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2025, the Company has the following 4(Four) Subsidiary Companies/LLP and 3 (three) Joint Venture Companies

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

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

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

Material Subsidiary

As on 31st March, 2025, the Company had one unlisted material subsidiary, i.e. Jupiter Tatravagonka Railwheel Factory Private Limited. The Company has formulated a policy for determining material subsidiaries. The policy is available at website of the Company at the link: [JWL - Policy for Detemining Material Subsidiaries](#)

Pursuant to Section 134 of the Companies Act, 2013 read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of the Company are covered in the Management Discussion & Analysis Report, which forms part of this Annual Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company did not undergo any change in the nature of its business during the financial year 2024-2025.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL PERFORMANCE OF THE COMPANY

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

DIVIDEND DISTRIBUTION POLICY

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

The policy is available at website of the Company at the link: [JWL-Dividend-Distribution-Policy.pdf \(jupiterwagons.com\)](#)

DIVIDENDS

For the Financial Year 2024-25, the Board of Directors of the Company declared an interim dividend of ₹1.00 per equity share, representing 10% of the face value of ₹10/- each. The said interim dividend was duly paid to the eligible shareholders.

In accordance with the prevailing provisions of the Income Tax Act, 1961, dividend income is taxable in the hands of the shareholders. Accordingly, the Company deducted tax at source on the dividend amount at the applicable rates prescribed under the Act.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for Financial Year 2024-25, after all appropriation and adjustments was ₹ 1,02,067.95 Lakh.

CHANGES IN SHARE CAPITAL

Authorised Share Capital

During the year under review, there is no change in the authorised share capital of the Company. The authorised share capital of the Company as on 31st March, 2025 and as on the date of this Report is ₹ 476,85,00,000 divided into 47,68,50,000 equity shares of ₹ 10/- each.

Paid up Share Capital

In pursuant to the resolution of the Board of Directors at its meeting held on 7th May, 2024 and subsequent to the approval of the members of the Company by way of postal ballot resolution on 20th June, 2024, the result of which was declared on 21st June, 2024, the Company had allotted 1,22,04,424 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 655.50/- per equity share (including a premium of ₹ 645.50/- per Equity Share), aggregating to ₹ 79,99,99,32.00/- in a Fund Raising Committee Meeting held on 12th July, 2024, on preferential basis to the eligible qualified institutional buyers.

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

Post allotment of 1,22,04,424 equity shares, the equity share capital of the Company stood at ₹ 4,24,49,80,490 consisting of 42,44,98,049 equity shares of ₹10/- each as on 31st March, 2025.

The Company issued 28,72,340 warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company of face value ₹10/- each ('Warrants'), at an issue price of ₹470.00 per warrant, payable in cash ('Warrant Issue Price') on 29th June, 2024. The aggregate value of the warrant issue amounts to ₹135,00,00,000.

The Warrants were allotted to the Foreign Promoter, Tatravagonka A.S. in accordance with the applicable provisions, the warrant holder has paid 25% of the Issue Price at the time of allotment. The remaining amount is payable upon exercise of the option to convert the warrants into equity shares, which can be done at any time within a period of 18 months from the date of allotment, i.e., on or before 28th December, 2025.

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

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH QUALIFIED INSTITUTIONS PLACEMENT ISSUE OF EQUITY SHARES AND PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS

Details of utilization of the funds raised by the Company through QIP issue of Equity Shares and Preferential issue of Convertible Warrants along with an explanation for the variation are disclosed in the Corporate Governance Report which forms part of this Annual Report.

DIRECTORS AND KMP(S)

The Board of Directors comprises of following directors as on 31st March, 2025:

Sr. No.	Name of the Member	Category
1.	Mr. Vivek Lohia	Managing Director
2.	Mr. Vikash Lohia	Deputy Managing Director
3.	Mrs. Madhuchhanda Chatterjee	Non-Executive Independent Director
4.	Mr. Ganesan Raghuram	Non-Executive Independent Director
5.	Mr. Avinash Gupta	Non-Executive Independent Director
6.	Mr. Santanu Ray	Non-Executive Independent Director
7.	Mr. Navin Nayar	Non-Executive Independent Director
8.	Mr. Swapan Kumar Chaudhury	Whole Time Director
9.	Mr. Abhishek Jaiswal	Whole time Director & Chief Executive Officer

KEY MANAGERIAL PERSONNEL OF THE COMPANY

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel ('KMP') of the Company are: Mr. Vivek Lohia, Managing Director, Mr. Vikash Lohia, Deputy Managing Director, Mr. Abhishek Jaiswal, Whole Time Director and Chief Executive Officer, Mr. Swapan Kumar Chaudhury, Whole Time Director (w.e.f. 13th July, 2024), Mr. Asim Ranjan Dasgupta, Whole Time Director (upto 12th July, 2024), Mr. Sanjiv Keshri, Chief Financial Officer and Mr. Ritesh Kumar Singh, Company Secretary.

DIRECTORS

Appointment /Re-Appointment of Directors

In terms of the provisions of the Companies Act, 2013, Mr. Vivek Lohia (DIN: 00574035) Managing Director of the Company, retires at the ensuing Annual General Meeting, being eligible and has offered himself for re-appointment. The necessary resolution for re-appointment of Mr. Vivek Lohia forms part of the Notice convening the ensuing Annual General Meeting.

Pursuant to the recommendations of the Nomination and Remuneration Committee and provisions of the Companies Act, 2013 read with Schedule IV and the Rules made thereunder and SEBI Listing Regulations, Mr. Santanu Ray (DIN: 00642736) appointed as Independent Director w.e.f. 13th July, 2024, not liable to retire by rotation, for a term of 5 (five) years commencing from 13th July, 2024 up to 12th July, 2029 (both days inclusive).

Further, pursuant to the recommendations of the Nomination and Remuneration Committee and provisions of the Companies Act, 2013 read with Schedule IV and the Rules made thereunder and SEBI Listing Regulations, Mr. Navin Nayar (DIN: 00136057) appointed as Independent Director w.e.f. 14th July, 2024, not liable to retire by rotation, for a term of 5 (five) years commencing from 14th July, 2024 up to 13th July, 2029 (both days inclusive).

Further, pursuant to the recommendations of the Nomination and Remuneration Committee and provisions of the Companies Act, 2013 read with Schedule V and the Rules made thereunder and SEBI Listing Regulations, Mr. Swapan Kumar Chaudhury (DIN: 10694552) appointed as Whole Time Director w.e.f. 13th July, 2024, liable to retire by rotation, for a term of 5 (five) years commencing from 13th July, 2024 up to 12th July, 2029 (both days inclusive).

During the year under review, pursuant to the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of the Companies Act, 2013, read with Schedule IV and the Rules made thereunder, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vikash Lohia (DIN: 00572725) was re-designated as the Deputy Managing Director of the Company, in the capacity of a Whole-time Director, with effect from 1st February, 2025.

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

Cessation:

Mr. Prakash Yashwant Gurav and Mr. Manchi Venkat Rajarao ceased to be Independent Directors of the Company upon completion of their second consecutive terms of five years each, with effect from the close of business hours on 14th July, 2024, in accordance with the provisions of the Companies Act, 2013.

Further, Mr. Asim Ranjan Dasgupta ceased to be the Whole-time Director of the Company with effect from 13th July, 2024, following his resignation.

The Board of Directors places on record its sincere appreciation for the valuable contributions, guidance, and support extended by Mr. Gurav, Mr. Rajarao, and Mr. Dasgupta during their respective tenures.

NUMBER OF BOARD & COMMITTEE MEETINGS

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company, through an independent external agency, conducted a formal evaluation of the performance of the Board, its Committees, and individual Directors, including Executive and Non-Executive Directors. The evaluation criteria included, inter alia, parameters for assessing the effectiveness, participation, and contribution of the Directors.

The Board of Directors, after carrying out due assessment of the declarations and taking into consideration the inputs from the performance evaluation process, took on record the confirmations received from the Independent Directors regarding their compliance with the prescribed criteria of independence, in accordance with Regulation 25 of the SEBI Listing Regulations.

BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters

are put up on the website of the Company at the link: <https://jupiterwagons.com/wp-content/uploads/2024/08/JWL-Familiarization-Program-for-Independent-Directors-of-Jupiter-Wagons-Limited.pdf>

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 25th March, 2025 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non- Independent Directors, the Committees and the Board as a whole, their performance, taking into account the views of Executive Directors and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors carried out an evaluation of its own performance, the performance of its Committees, and of individual Directors. The Nomination and Remuneration Committee undertook the evaluation of its own performance, that of its Committees, and individual Directors. The outcome of the evaluation was placed before the Board and duly taken on record.

Additionally, the performance evaluation of the Non-Independent Directors, the Board as a whole, and the Chairperson was carried out by the Independent Directors in a separate meeting held in accordance with the statutory requirements.

As part of the evaluation process, structured feedback was sought from Directors based on various parameters, including:

- Degree of fulfilment of key responsibilities towards stakeholders (e.g., oversight of governance practices, participation in strategic planning);
- Structure, composition, and clarity of roles of the Board and its Committees;
- Co-ordination and cohesiveness among the Board and Committees;
- Effectiveness of deliberations and process management;
- Culture and dynamics within the Board/Committees;
- Quality of relationship between the Board and the Management.

The criteria for evaluation were broadly aligned with the Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017.

The evaluation process reaffirmed the Board's confidence in the Company's ethical governance framework, the resilience demonstrated by the Board and Management during challenging periods, and the constructive and collaborative dynamics among Board Members. It also highlighted the



Management's openness in sharing strategic inputs, enabling the Board to effectively discharge its oversight responsibilities and fiduciary duties.

Looking ahead, the Board aims to enhance its strategic oversight by placing greater emphasis on sustainability and decarbonisation initiatives in alignment with long-term value creation goals.

BOARD DIVERSITY

The Board of Directors ensures that a transparent and robust nomination process is in place, which promotes diversity in terms of thought, experience, knowledge, perspective, age, and gender. The Board composition is regularly reviewed to maintain an appropriate balance of functional competencies and industry expertise, ensuring effective oversight and strategic guidance.

In line with this commitment, the Company has adopted a Board Diversity Policy, which outlines its approach to fostering a diverse and inclusive Board structure. The policy is available on the Company's website and can be accessed at: [JWL-Board-Diversity-Policy.pdf](#)

Further details on Board diversity, along with the key attributes and competencies of Board Members, are provided in the Corporate Governance Report, which forms part of this Annual Report.

MANAGERIAL REMUNERATION

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

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE RECOMMENDATIONS

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit or loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has maintained an adequate internal financial control system over financial reporting, commensurate with the size, scale, and complexity of its operations. These controls include a set of well-defined policies and procedures designed to:

- a) Ensure the maintenance of records that are reasonably detailed, accurate, and fairly reflect the transactions and disposition of assets of the Company;
- b) Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with the Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and that receipts and expenditures of the Company are made only with proper authorization of the Management and the Board of Directors; and
- c) Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material impact on the financial statements.

The Company's internal financial controls over financial reporting were assessed and found to be operating effectively as of 31st March, 2025, thereby ensuring the orderly and

efficient conduct of its business operations and the reliability of financial reporting.

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

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

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

DEPOSITS AND ITS COMPLIANCE WITH THE REQUIREMENTS OF THE ACT

The Company did not accept any public deposits during the Financial Year ended 31st March, 2025 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet. Since the Company has not accepted any deposits during the Financial Year ended 31st March, 2025, there has been no non-compliance with the requirements of the Act.

EXTRACT OF THE ANNUAL RETURN

In term of provisions of section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31st March, 2025 is available on Company website and can be accessed at the link: <https://jupiterwagons.com/wp-content/uploads/2024/08/Annual-Return.pdf>

CORPORATE GOVERNANCE

The Company remains committed to upholding the highest standards of corporate governance, viewing it not only as a regulatory requirement but as a fundamental value that drives transparency, accountability, and integrity in all its operations.

The governance framework of Jupiter Wagons Limited (JWL) is designed to promote long-term shareholders value while safeguarding the interests of all stakeholders, including minority shareholders.

JWL believes it is our inherent responsibility to ensure timely and accurate disclosures related to the Company's operations, performance, leadership, and governance practices. We strive to evolve and align with global corporate governance guidelines and best practices, reinforcing our commitment to ethical business conduct.

Aligned with our Vision, JWL aspires to become the global benchmark in the wagon industry for value creation and corporate citizenship. The Company aims to achieve this by taking necessary actions to uphold its core values around value creation, safety, environmental stewardship, and people-centric growth.

In compliance with the SEBI Listing Regulations, the Corporate Governance Report, along with a certificate from a Practicing

Company Secretary certifying compliance with the conditions of corporate governance, forms an integral part of this Annual Report.

Furthermore, the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel, in line with the Corporate Governance requirements under SEBI Listing Regulations. All concerned individuals have affirmed their compliance with the said Code for the year under review.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') describing the initiatives taken by the Company in areas of Environment, Social and Governance, in a prescribed format form part of the Annual Report and is also available on the Company's website and can be accessed at the link: <https://jupiterwagons.com/wp-content/uploads/2024/08/JUPITER-BRSR.pdf>

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient, are given in the notes forms part of the financial statements for the Financial Year ended 31st March 2025.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions (RPTs) entered into by the Company during the financial year 2024-25 were in the Ordinary Course of Business and on Arm's Length basis. These transactions were reviewed and approved by the Audit Committee on a quarterly basis. For recurring transactions, omnibus approvals were obtained from the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The RPTs that attracted the provisions of Section 188 of the Companies Act, 2013 and those defined under Regulation 23 of the SEBI Listing Regulations have been disclosed in Note No. 45 of the Audited Financial Statements forming part of this Annual Report. Members are requested to refer to the said note for further details.

The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered during the year under review as required under Section 134(3)(h) of the Act are given in Form AOC-2 as an **Annexure B** forming part of this Report.

The Company has in place a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, which has been approved by the Board. The policy is available on the Company's website at the following link: [JWL-Related-Party-Transaction-Policy.pdf](#)

This Policy is designed to ensure that appropriate procedures are in place for reporting, reviewing, approving, and disclosing related party transactions, with specific provisions for identifying and managing potential or actual conflicts of interest arising out of such transactions. It includes the mechanism for approval of Material Related Party Transactions, as defined under applicable regulations.

During the year under review, Material Related Party Transactions, in compliance with Regulation 23 of the SEBI Listing Regulations, were placed before the shareholders for approval and were duly approved via postal ballot, with results declared on 21st June, 2024 and 19th April, 2025, respectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

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

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

There was no instance of one-time settlement with any bank or financial institution during FY 2024-25.

CREDIT RATING

Jupiter Wagons Limited is rated by CRISIL Ratings Limited, ICRA Limited and ACUITE Rating and Research Limited. A detailed status of the Credit Ratings on various facilities including Bank Loans and Working Capital are provided in the Corporate Governance Report forms part of this Annual Report.

During the year, the rating of the Company was A1(+) | (Assigned) for Short Term and AA (-) | Stable(Assigned) for Long Term, respectively.

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

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

INSURANCE

Jupiter Wagons Limited has taken appropriate insurance for all assets against foreseeable perils.

NOMINATION AND REMUNERATION POLICY

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

The CSR Policy formulated by the Company is available on its website which may be accessed at the link: [JWL-CSR-Policy.pdf \(jupiterwagons.com\)](#).

HUMAN RESOURCES

The Heartbeat of Our Organization - "From First Hello to Lasting Impact"

At Jupiter Wagons Limited, Human Resources is more than a department — it's the foundation of our people-first culture and the architect of transformative journeys. Our employees are the driving force behind our success, and by investing in their growth, well-being, and engagement, we are building a future of shared prosperity for our organization and its stakeholders.

Over the past year, our HR function has undergone a significant transformation, focused on cultivating a resilient, agile, and empowered workforce. We aligned our workforce planning closely with production schedules and project timelines, ensuring optimal deployment of talent and resources. Recruitment strategies were strengthened to attract top-tier candidates through inclusive, equitable, and merit-based hiring processes.

Growth Through Development and Retention

We introduced structured upskilling initiatives — delivered in-house or through industry-recognized institutions — that often include certifications. These programs equip our employees to stay ahead in a dynamic industry landscape. To complement growth, we enhanced our retention strategies with competitive compensation, clearly defined career development pathways, and internal mobility. These efforts have led to a notable rise in internal promotions and employee satisfaction.

A Safer Workplace, A Healthier Workforce

In manufacturing, safety is non-negotiable. We implemented robust health and safety protocols, conducted regular drills, promoted use of protective equipment, and invested in safety awareness. As a result, our Lost Time Injury Frequency Rate (LTIFR) dropped by an impressive 65% from the previous year. Compliance with labor laws and a culture of safety have created a more secure work environment across our shop floors.

Engagement, Wellness & Inclusion

Our employee engagement and wellness philosophy is simple yet powerful: Involve, Empower, Inspire. We support the person — not just the position — by offering flexible work hours, wellness days, and a range of health initiatives including regular medical checkups, eye-care campaigns, corporate health insurance, and mental health sessions.

We made measurable progress in advancing our Diversity, Equity, and Inclusion (DEI) goals. Today, our workforce reflects a broader spectrum of backgrounds and experiences, with underrepresented groups now holding 30% more leadership positions than before. For us, inclusion is not just a policy; it's a daily practice rooted in respect and equal opportunity.

Sustainability and Responsibility

As an ESG-compliant organization, we integrate sustainability across our HR and operational frameworks. From energy-efficient office spaces and sustainable commuting options to employee training in waste management and energy conservation — we're committed to environmental stewardship. Our CSR efforts focus on ecological conservation, social upliftment, and ethical sourcing practices. Volunteerism is also strongly encouraged, enabling our workforce to engage meaningfully with community development initiatives.

Compliance & Forward-Looking HR

Our HR policies are aligned with regulatory standards concerning working hours, wages, and benefits while promoting sustainable, employee-centric practices. These policies not only enhance operational efficiency but also reflect our commitment to employee welfare.

Highlights from the year include:

- A 15–20% increase in employee satisfaction through mentorship initiatives.
- A 30% rise in leadership roles held by under represented groups.
- A notable uptick in internal promotions due to expanded career pathways.

Looking Ahead

As we look to the future, we remain committed to leveraging technology, adopting data-driven workforce planning, and driving sustainability through employee-led initiatives. At JWJ, employee well-being is not a perk — it's a priority. Because when we empower our people, we power our progress.

“Powering our people will always fuel our growth.”

PARTICULARS OF EMPLOYEES

The total number of employees as on 31st March, 2025, stood at 1,016.

The information required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-C** of this Report.

The statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of the limits prescribed under Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be made available during 21 days before the Annual General Meeting in electronic mode to any Shareholder upon request sent to the Company Secretary at cs@jupiterwagons.com. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information on remuneration which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company.

AUDITORS

Presentation of financial statements and Indian Accounting Standards, 2015.

The financial statements of the Company for the year ended 31st March, 2025 have been prepared and disclosed as per Schedule III of the Companies Act, 2013. The annexed financial statements also comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

STATUTORY AUDITORS & THEIR REPORT

The Members of the Company, at the 40th Annual General Meeting held on 24th September, 2020, appointed M/s. Walker Chandiook & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a term of five years, commencing from the conclusion of the 40th AGM until the conclusion of the 45th AGM, in accordance with the provisions of Section 139(1) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014. The remuneration paid to M/s. Walker Chandiook & Co LLP for the financial year 2024-25 is disclosed in the Financial Statements, which form part of the Annual Report.

Based on the recommendation of the Audit Committee, the Board has proposed the re-appointment of M/s. Walker Chandiook & Co LLP as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the ensuing 45th AGM until the conclusion of the 50th AGM, subject to the approval of the shareholders at the 45th AGM.

M/s. Walker Chandiook & Co LLP is a firm of Chartered Accountants registered and empaneled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 15 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the top 100 listed entities in India.

In connection with the proposed re-appointment, the Company has obtained a written consent from M/s. Walker Chandiook & Co LLP along with a certificate confirming that they satisfy the eligibility criteria and are not disqualified from being appointed as Statutory Auditors under the provisions of the Companies Act, 2013 and the rules made thereunder. An Ordinary Resolution seeking shareholders' approval for the said re-appointment forms part of the Notice of the 45th AGM.

The Auditors' Report on Standalone and Consolidated financials for the financial year ended 31st March, 2025, does not contain any qualification, reservation or adverse remark.

COST AUDITORS & THEIR REPORT

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

The Board of Directors of the Company has on recommendation of the Audit Committee approved the appointment of M/s. K Das & Associates (Firm registration no, 004404) and remuneration payable to the Cost Auditor for the year ending 31st March, 2025 subject to ratification of their remuneration by the Members at the AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice of the 45th AGM.

SECRETARIAL AUDITORS & THEIR REPORT

The Board has appointed M/s M R & Associates., Practicing Company Secretaries, to conduct Secretarial Audit for the Financial Year 2024-2025. The Secretarial Audit Report for the Financial Year ended 31st March, 2025 is given in **Annexure-F(1)** to this Report. In addition to the above and pursuant to SEBI circular dated 8th February 2019, a report on secretarial compliance by M/s M R & Associates for the year ended 31st March, 2025 is being submitted to stock exchanges.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark during the year under review except the following observations:

- i) *Mr. Santanu Ray (DIN: 00642736) was appointed as an Independent Director for a term of five years from 13th July 2024 to 12th July 2029 without obtaining prior approval of shareholders by way of a special resolution, as required under Regulation 17(1A) of SEBI (LODR) Regulations, 2015. The approval was subsequently obtained in the Annual General Meeting dated 12th September, 2024.*
- ii) *In respect of the disclosure required under Regulation 23(9) of SEBI (LODR) Regulations, 2015, the Company submitted the related party transaction details for the half year ended 31st March 2024 with a delay of one day. While the financial results were submitted on 7th May 2024, the RPT disclosure was filed on 8th May 2024, resulting in a one-day delay in compliance.*
- iii) *Mr. Ajay Kumar Sinha, a designated person of the Company, traded in the securities of the Company during the closure of the trading window in the audit period, thereby violating Code of conduct for prevention of Insider Trading as per Clause 4(1) of Schedule B read with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.*

The management response to the above is given hereunder:

- i) *In compliance with Regulation 17(1A) read with Regulation 17(1C) and Regulation 25(2A) of the SEBI Listing Regulations, 2015, which mandates that the appointment of Independent Directors including an Independent Director exceeding 75 years of age, requires shareholders' approval through a special resolution, the Company sought and obtained such approval at the 44th Annual General Meeting held on 12th September 2024, i.e., within three months of the appointment as an additional director.*

A combined reading of Regulation 17(1A), 17(1C) and Regulation 25(2A) clearly manifests that no prior approval is intended and it would be sufficient compliance if approval of shareholders by way of Special Resolution is taken within 3 months of the appointment of director. The Company's adherence to these regulations demonstrates our commitment to maintaining a compliant and transparent governance framework.

- ii) *There was some technical glitch in XBRL Filing which was beyond the control of the Company and the same was immediately informed to BSE vide email for the resolution. As and when the said error was resolved, the Company*

filed the XBRL immediately with BSE. However, the same was filed with NSE on the same day. The Company remains committed to ensure strict compliance of the regulatory requirements in time bound manner.

- iii) Since this was only a first instance, warning letter was issued to Mr. Ajay Kumar Sinha, the Designated Person to not engage in any kind of dealings in the Equity Shares of the Company in violation of the Company's Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015 and he has also been directed to remit 100% profit so earned by him on the said shares to the Investor Protection and Education Fund of SEBI. The amount of ₹ 1,50,000/- has been deposited by Mr. Sinha in the designated account of SEBI. He has been further advised that in case of any subsequent violation, stricter action(s) would be taken by the Company.

Pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to the approval of the shareholders at the forthcoming 45th Annual General Meeting of the Company, the Board has approved the appointment of M/s. M R & Associates., Practising Company Secretaries (Firm Registration No. 4515/ COP 2551); (Peer reviewed certificate no. 5598/2024) as a Secretarial Auditor to undertake the Secretarial Audit of the Company for the first term of five consecutive financial years commencing from FY 2025-26 and ending with FY 2029-30. M/s. M R & Associates, Practising Company Secretary, has confirmed that the firm is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of the Company.

SECRETARIAL AUDIT OF MATERIAL UNLISTED SUBSIDIARY COMPANY

M/s. Rakesh Agrawal & Co., Practising Company Secretaries, had undertaken the Secretarial Audit of the Company's material subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited, for the financial year 2024-25. The Secretarial Audit report confirms that the material subsidiary has complied with the provisions of the Companies Act, Rules, Regulations and Guidelines as applicable, and that there were no deviations or non-compliance. As required under Regulation 24A of the SEBI Listing Regulations, the report of the Secretarial Audit is annexed as **Annexure-F(2)** to this report.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

SECRETARIAL STANDARDS

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

DISCLOSURES

AUDIT COMMITTEE

As on 31st March, 2025 the composition of the Audit Committee were as follows:

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mr. Navin Nayar	Chairperson	Non-Executive Independent Director
ii	Mr. Santanu Ray	Member	Non-Executive Independent Director
iii	Mr. Ganesan Raghuram	Member	Non-Executive Independent Director
iv.	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director

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

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2025, the composition of the Nomination and Remuneration Committee were as follows:

Sr. No	Name of the Director	Chairperson / Member	Category
i	Mr. Santanu Ray	Chairperson	Non-Executive Independent Director
ii	Mr. Navin Nayar	Member	Non-Executive Independent Director
iii.	Mrs. Madhuchhanda Chatterjee	Member	Non-Executive Independent Director

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2025, the composition of the Stakeholders Relationship Committee were as follows:

Sr. No	Name of the Director	Chairperson / Member	Category
i	Mr. Navin Nayar	Chairperson	Non-Executive Independent Director
ii	Mr. Ganesan Raghuram	Member	Non-Executive Independent Director
iii.	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director

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

RISK MANAGEMENT COMMITTEE

As on 31st March, 2025, the composition of the Risk Management Committee were as follow:

Sr. No	Name of the Director	Chairperson / Member	Category
i	Mr. Santanu Ray	Chairperson	Non-Executive Independent Director
ii	Mr. Navin Nayar	Member	Non-Executive Independent Director
iii.	Mr. Abhishek Jaiswal	Member	Executive Whole Time Director

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

COMMITTEE OF DIRECTORS

As on 31st March, 2025, the composition of the Committee of Directors were as under:-

Sr. No	Name of the Director	Chairperson / Member	Category
i	Mrs. Madhuchhanda Chatterjee	Chairperson	Non-Executive Independent Director
ii	Mr. Vikash Lohia	Member	Deputy Managing Director
iii.	Mr. Swapan Kumar Chaudhury	Member	Executive Whole Time Director

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

FUND RAISING COMMITTEE

The Board of Directors in its meeting held on 7th May, 2024 constituted Fund Raising Committee for dealing with matters related to the issuance of convertible warrants and equity shares of the Company, through preferential issue and qualified institutions placement process respectively. The Composition of the Fund Raising Committee as on 31st March, 2025 were as under:-

Sr. No	Name of the Director	Chairperson / Member	Category
i	Mrs. Madhuchhanda Chatterjee	Chairperson	Non-Executive Independent Director
ii	Mr. Vikash Lohia	Member	Deputy Managing Director
iii.	Mr. Swapan Kumar Chaudhury	Member	Executive Whole Time Director

RISK MANAGEMENT POLICY

The Company has established a robust Risk Management framework to identify, assess, and mitigate various risks that may impact its business operations. The Risk Assessment and Minimisation Policy, as laid down by the Board of Directors, is periodically reviewed by the Risk Management Committee, the Audit Committee, and the Board, ensuring that key risks are identified in a timely manner and appropriate mitigation strategies are implemented.

The Risk Management Committee of the Board oversees the overall risk management process, including the identification, monitoring, and review of key risk elements associated with the Company's operations. The Company has adequate risk management infrastructure in place, which is capable of addressing both strategic and operational risks effectively.

Details of the terms of reference, composition of the Committee, and meetings held during the year are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Risk Management Policy formulated by the Company is available on its website and can be accessed at the following link: [JWL-Risk-Management-Policy.pdf](#)

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Whistle Blower Policy / Vigil Mechanism in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations.

This mechanism provides a formal channel for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or policies. It ensures that such disclosures are made in a responsible and secure manner, with the assurance of maintaining confidentiality.

The Vigil Mechanism also includes adequate safeguards against victimization of whistleblowers and provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

During the year under review, no personnel were denied access to the Audit Committee under the Vigil Mechanism.

The Vigil Mechanism and Whistle Blower Policy formulated by the Company is available on its website which may be accessed at the link: [JWL-Whistle-Blower-Policy.pdf \(jupiterwagons.com\)](#).

AUDITORS CERTIFICATES

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

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

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

The Company has zero tolerance towards any form of sexual harassment at the workplace and is committed to creating a safe and respectful work environment for all its employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

The Company has complied with the statutory provisions regarding the constitution of the Internal Complaints Committee to address complaints related to sexual harassment.

During the year under review, no complaint or case was filed or was pending for redressal under the said Act.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Vivek Lohia
Managing Director
DIN – 00574035
Place: Kolkata

Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627
Place: Jabalpur

Date: 19th May, 2025

ANNEXURE-A

Form AOC-1

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

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

Part "A": Subsidiaries

(Amount in ₹)

Sl. No.	Particulars	Details			
1.	Name of the subsidiary	JUPITER ELECTRIC MOBILITY PRIVATE LIMITED	HABITATION REALESTATE LLP	JUPITER TATRAVAGONKA RAILWHEEL FACTORY PRIVATE LIMITED	STONE INDIA LIMITED
2.	The Date since when subsidiary was acquired	31/12/2022	16/04/2019	20/03/2024	08/06/2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
5.	Share capital	12,55,93,400	2,00,00,000	287,56,02,080	54,00,00,000
6.	Reserves & surplus	1,00,58,51,000	3,47,049	324,37,17,000	(24,87,78,522)
7.	Total assets	135,04,37,000	2,23,61,312	717,81,30,000	42,31,11,900
8.	Total Liabilities	38,25,18,000	23,61,312	105,88,12,000	13,18,90,618
9.	Investments	1,00,50,000	NIL	NIL	NIL
10.	Turnover	3,36,000	24,00,000	333,12,19,000	55,46,698
11.	Profit/(Loss) before taxation	(10,99,44,000)	12,32,205	37,38,36,000	(6,28,33,311)
12.	Provision for taxation	-	11,721	-	-
13.	Profit/(Loss) after taxation	(8,47,63,000)	12,20,484	44,41,61,000	(6,28,33,311)
14.	Proposed Dividend	-	-	-	-
15.	% of shareholding	75%	90%	97.79%	100%

Notes:

- Names of subsidiaries which are yet to commence operations - STONE INDIA LIMITED
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Part “B”: Associates and Joint Ventures

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

Name of associates/Joint Ventures	JWL KOVIS (INDIA) PRIVATE LIMITED	JWL DAKO-CZ (INDIA) PRIVATE LIMITED	JWL TALEGRIA (INDIA) PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31/03/2025	31/03/2025	31/03/2025
2. Date on which the Associate or Joint Venture was associated or acquired	06/11/2020	05/06/2017	31/08/2022
3. Shares of Associate/Joint Ventures held by the company on the year end (No.)	31,02,957	4,31,645	6,39,194
4. Amount of Investment in Associates/Joint Venture	15,22,55,700	4,31,11,000	6,03,91,940
5. Extend of Holding (%)	50%	50%	50%
6. Description of how there is significant influence	JOINT VENTURE	JOINT VENTURE	JOINT VENTURE
7. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
8. Net worth attributable to shareholding as per latest audited Balance Sheet	34,78,65,372	(5,69,11,000)	11,11,83,801
9. Profit/(Loss) for the year	5,87,76,145	(29,00,17,000)	(69,04,529)
i. Considered in Consolidation	2,93,88,072	(14,50,08,500)	(34,52,264)
ii. Not Considered in Consolidation	2,93,88,073	(14,50,08,500)	(34,52,265)

Notes:

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

ANNEXURE-B

FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 ("the Act") and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis – NIL
2. Details of material contracts or arrangements or transactions at Arm's length basis –

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Jupiter Tatravagonka Railwheel Factory Private Limited (Subsidiary)	Long Term Purchase/Sale Agreement for 10 years to purchase and sale of goods, rendering and receiving of services.	10 years	The aggregate value of transaction is upto ₹ 2,000 crores in a financial year.	04/03/2025	Nil
	Purchase and sale of goods, rendering and receiving of services, other transactions for the purpose of business.	Ongoing	The aggregate value of transaction is upto ₹ 428 crores	07/05/2024	Nil
	Investment in securities .	Ongoing	The aggregate value of transaction is upto ₹ 700 crores.	19/05/2024	Nil

For and on behalf of the Board of Directors

Vivek Lohia
Managing Director
DIN – 00574035
Place: Kolkata

Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627
Place: Jabalpur

Date:19th May, 2025

STATEMENT OF DISCLOSURE OF REMUNERATION

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

A. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF ALL THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 ARE AS FOLLOWS:

Name of Director(s)	Ratio of the Remuneration of Director to median remuneration
Mr. Manchi Venkat Rajarao	0.75:1
Mr. Prakash Yashwant Gurav	0.75:1
Mr. Avinash Gupta	0.87:1
Mr. Santanu Ray	1.00:1
Mr. Navin Nayar	1.29:1
Mr. Ganesan Raghuram	1.86:1
Mrs. Madhuchhanda Chatterjee	2.26:1
Mr. Abhishek Jaiswal	30.47:1
Mr. Swapan Kumar Chaudhury	15.20:1
Mr. Vikash Lohia	85.49:1
Mr. Vivek Lohia	269.68:1

B. DETAILS OF PERCENTAGE INCREASE IN THE REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY IN THE FINANCIAL YEAR 2024-25 ARE AS FOLLOWS:

Name	Designation	% of increase in remuneration
Mr. Manchi Venkat Rajarao	Non-Executive, Independent Director	N/A
Mr. Prakash Yashwant Gurav	Non-Executive, Independent Director	N/A
Mr. Avinash Gupta	Non-Executive, Independent Director	N/A
Mr. Santanu Ray	Non-Executive, Independent Director	N/A
Mr. Navin Nayar	Non-Executive, Independent Director	N/A
Mr. Ganesan Raghuram	Non-Executive, Independent Director	N/A
Mrs. Madhuchhanda Chatterjee	Non-Executive, Independent Director	N/A
Mr. Vivek Lohia	Managing Director	25.00%
Mr. Vikash Lohia	Deputy Managing Director	08.00%
Mr. Abhishek Jaiswal	Whole Time Director & CEO	12.00%
Mr. Swapan Kumar Chaudhury	Whole Time Director	12.00%
Mr. Sanjiv Keshri	Chief Financial Officer	12.00%
Mr. Ritesh Kumar Singh	Company Secretary and Compliance Officer	12.00%

C. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2024-25: 12%

D. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON MARCH 31, 2025: 1,016

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

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

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

Annexure-D

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

A. ENERGY CONSERVATION

1. The Company continues its commitment towards using energy for all its manufacturing operations by deploying appropriate controls in order to optimize the quality of Energy so that the Costs due to poor quality of Energy can be eliminated and savings are maximized in the best possible ways.
2. With the increased production the demand on Energy is on the rise. In accordance with the estimated requirements of Energy, the Company has incrementally secured permission on the maximum demand from 7 MVA to 10 MVA in respect of its manufacturing Unit in Bandel, West Bengal. The revision was obtained for 10MVA. This timely step has saved Penalty Costs arising out of drawing Energy in excess of the maximum demand.
3. The Company had implemented generation of Solar Energy by mounting solar panels on the roof-top surfaces of the factory sheds, in its Plants in Jabalpur and Indore last year. The Energy thus generated is being fed to the grid and by way of reverse metering as per policy. The company is able to generate countable savings on account of the cost of Power. The Company has taken up 3.5MWP top solar at Bandel plant and the project is nearing completion.
4. The Company implemented LED lighting throughout Plants and Offices in order to reduce consumption by using various modern Energy saving devices as much as possible.

(i) Steps Taken for Energy Consumption

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

(ii) Steps taken by Company for utilising alternative sources of energy

The company had also introduced gas fired heat treatment furnace and the second one is also being commissioned and thereby reducing demands on electric power and fossil fuels.

The company has taken up roof top solar project all around and actually commissioned Solar Power Generation facility at the Bandel factory to promote

its commitment towards use of alternative energy, environment protection and sustainability.

Similarly, for its subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited at Aurangabad, roof-top Solar project of 18MWP has been kicked off.

(iii) Expenditure on Energy Conservation Project

The company has started additional 5 ton Electric Arc Furnace along with existing dual furnace operations to raise the foundry productivity to over 3000 tons per month. This was supposed to increase the energy consumption in a proportionate way, however, by using the power factor correction system, the company has continued its savings on energy and cost by arresting per unit cost to less than ₹ 9/- per unit power. The company has also earned rebates on account of showing good power factor count.

Second Power Factor correction system has been commissioned to take care of the increased power consumption due to increased capacity at Bandel.

The solar power generation at Deori, Jabalpur and at Pithampur, Indore has been carried out on 'Power Purchase' on OPEX terms.

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption and benefit derived - The Company is focused on using the latest technology to improve efficiency. By keeping up with new advancements, it regularly upgrades its processes and systems to work better, use resources wisely, and achieve sustainable growth. This approach helps the Company stay competitive and deliver more value to its stakeholders.
- (ii) The Company has not imported technology during the last three years.
- (iii) The expenditure incurred on Research and Development: - Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings and Outgo in FY 2024-2025 (₹ in Lakhs)

Foreign Exchange Earnings	:	636.12
Foreign Exchange Outgo	:	13,362.85

Details of Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company

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

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Navin Nayar ^{#1}	Chairman, Non-Executive Independent Director	1	-
2.	Mr. Abhishek Jaiswal	Member, Whole Time Director	1	1
3.	Mr. Santanu Ray ^{#2}	Member, Non-Executive Independent Director	1	-
4.	Mr. Manchi Venkat Raja Rao ^{#3}	Chairman, Non-Executive Independent Director	1	1
5.	Mr. Prakash Yashwant Gurav ^{#4}	Member, Non-Executive Independent Director	1	1

#1 Mr. Navin Nayar appointed as Chairperson of the Committee w.e.f 14th July, 2024.

#2 Mr. Santanu Ray appointed as the member of the Committee w.e.f 8th November, 2024.

#3&4 Mr. Prakash Yashwant Gurav and Mr. Manchi Venkat Raja Rao ceased to be Chairperson/member of the Committee upon completion of two consecutive terms of 5 years each w.e.f. the closure of business hours on 14th July, 2024 due to expiry of their terms in the Board of the Company.

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

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

Sl. No.	Particulars	Amount (₹ in lakhs)
(a)	Average net profit of the company as per sub-section (5) of section 135	24,135.42
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	482.71
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	482.71



5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ 485.00 lakhs
 (b) Amount spent in Administrative Overheads - Nil
 (c) Amount spent on Impact Assessment, if applicable - Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹485.00 Lakhs
 (e) CSR amount spent or unspent for the Financial Year:

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

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

Sl. No.	Particulars	Amount (₹ in lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	482.71
(ii)	Total amount spent for the Financial Year	485.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.29
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil*

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

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(6)	(7)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135,		Amount remaining to be spent in succeeding financial year (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		
Nil								

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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

For and on behalf of the Board of Directors

Vivek Lohia
 Managing Director
 DIN - 00574035
 Place: Kolkata

Navin Nayar
 Independent Director /Chairman, CSR Committee
 DIN: 00136057
 Place: Kolkata

Date: 19th May, 2025

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
JUPITER WAGONS LIMITED
48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur,
Madhya Pradesh - 482001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **JUPITER WAGONS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

We further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that having regard to the compliance system prevailing in the Company, we have relied

upon the representation made by the Management, for compliance with the following General applicable laws as identified by the Company.

- (a) Factories Act, 1948
- (b) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (c) Payment of Wages Act, 1936 and other applicable labour laws,
- (d) Environment (Protection) Act, 1986 and other environment laws

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

- (i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. Mr. Santanu Ray (DIN: 00642736) was appointed as an Independent Director for a term of five years from 13th July 2024 to 12th July 2029 without obtaining prior approval of shareholders by way of a special resolution, as required under Regulation 17(1A) of SEBI (LODR) Regulations, 2015. The approval was subsequently obtained in the Annual General Meeting dated 12th September, 2024.
2. In respect of the disclosure required under Regulation 23(9) of SEBI (LODR) Regulations, 2015, the Company submitted the related party transaction details for the half year ended 31st March 2024 with a delay of one day. While the financial results were submitted on 7th May 2024, the RPT disclosure was filed on 8th May 2024, resulting in a one-day delay in compliance.
3. Mr. Ajay Kumar Sinha, a designated person of the Company, traded in the securities of the Company during the closure of the trading window in the audit period, thereby violating Code of conduct for prevention of Insider Trading as per Clause 4(1) of Schedule B read with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that the Company has intimated the Stock Exchange(s) about the acquisition of securities of Stone India Limited, undertaken on 31st March 2025, through the Integrated Filing – Governance for the quarter ended March 2025.

We further report that during the audit period-

- 1) The Company has obtained approval from the shareholders of the Company through Postal ballot dated 20.06.2024 for issuance of 28,72,340 Convertible Warrants, each convertible into one Equity Share of face value ₹ 10/- each, to Tatravagonka A.S. (Promoter) on a preferential basis, at an issue price of ₹ 470/- per warrant (including premium of ₹460/-), aggregating up to ₹ 135 Crores. The allotment of the same got approved by the Fund Raising Committee (a Committee of the Board) in its meeting held on 29th June 2024.
- 2) The Company has obtained approval from the shareholders of the Company through Postal ballot dated 20.06.2024 for Raising of funds, aggregating up to Rupees 1,000 Crores through Qualified Institutions Placement ("QIP") in terms of Chapter VI of SEBI (ICDR) Regulations and/or any other permissible mode(s), in one or more tranches. In respect of the said issue, the Fund Raising Committee ("Committee") at its meeting held on July 12, 2024, has inter alia, approved the issue and allotment of 1,22,04,424 Equity Shares to qualified institutional buyers at the issue price of ₹ 655.50 per Equity Share (including a premium of ₹ 645.50 per Equity Share), (which includes a discount of ₹ 33.97 per Equity Share (4.93% of the floor price, as determined in terms of the SEBI ICDR Regulations), against the floor price of ₹ 689.47 per Equity Share, aggregating to ₹ 80,000 Lakhs pursuant to the issue.

- 3) The Company has obtained approval from the shareholders of the Company through Postal ballot dated 20.06.2024 for approval of Material Related Party Transaction(s) with Bonatrans India Private Limited (BIPL) with respect to purchase/sale of goods/services up to ₹428 Crores, and investment in securities of BIPL up to ₹ 700 Crores, per financial year commencing from April 1, 2024.
- 4) The Company had obtained approval of shareholders by way of Special Resolution passed at Annual General Meeting of the Company held on 12.09.2024 for:
- Appointment of Independent Director - Mr. Navin Nayar (DIN: 00136057) was appointed as a Non-Executive Independent Director of the Company for a term of five years, from July 14, 2024 to July 13, 2029.
 - Appointment of Independent Director - Mr. Santanu Ray (DIN: 00642736) was appointed as a Non-Executive Independent Director of the Company for a term of five years, from July 13, 2024 to July 12, 2029, who has attained the age of 75 years.
 - Appointment of Mr. Swapan Kumar Chaudhury (DIN: 10694552) as a Whole-Time Director of the Company and fixation of remuneration for a period of five years, commencing from July 13, 2024 to July 12, 2029, and is liable to retire by rotation.
- 5) The Company issued a postal ballot notice dated 04.03.2025 for approval of shareholders vide special resolutions for which the voting period starts from 20.03.2025 and concluded on 18.04.2025 for the following items:
- Re-appointment of Mr. Ganesan Raghuram (DIN: 01099026) as an Independent Director of the Company for second term of five consecutive years, w.e.f. 19th May, 2025.
 - Approval of Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) (Formerly Bonatrans India Private Limited) by entering into long term purchase and sale agreement for an amount upto ₹ 2000 Crores.
 - Change in one of the Object Clause for utilization of funds raised by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP") for Setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh" to "enhance the capacity by 1000 MT/M of the existing alloy steel foundry at Bandel, West Bengal and utilizing the unutilized and idle QIP fund for the same.

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this Report.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[M. R. Goenka]
Partner

Place: Kolkata
Date: 19.05.2025

C P No.: 2551
UDIN No.: F004515G000373598



“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
JUPITER WAGONS LIMITED
48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur,
Madhya Pradesh - 482001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[M. R. Goenka]
Partner

Place: Kolkata
Date: 19.05.2025

C P No.: 2551
UDIN No.: F004515G000373598

Form No. MR-3

SECRETARIAL AUDIT REPORT OF A MATERIAL SUBSIDIARY

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**JUPITER TATRAVAGONKA RAILWHEEL FACTORY
PRIVATE LIMITED**

(CIN: U28113MH2013FTC240285)

Regd. Office: Plot No. A-119, Shendra Five Star Industrial Area,
Shendra MIDC, Aurangabad, Maharashtra, India, 431154

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by JUPITER TATRAVAGONKA RAILWHEEL FACTORY PRIVATE LIMITED (hereinafter called the "Company") (previously known as Bonatrans India Private Limited). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's relevant books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided to me by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representation made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31st, 2025, generally complied with the provisions of Acts, Rules, Regulations, Guidelines, Standards listed hereunder subject to the reporting made hereinafter:

I have examined the books, registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (NA)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments, Overseas Direct Investments and External Commercial Borrowing;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Being an unlisted entity, following acts are not applicable during the year.

- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- g. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(vi) Other Acts- As per the information provided by the Company, its officers and authorize representative, apart from general Laws which are applicable to all industries, there are no such other specific laws applicable to the Company pursuant to the industry in which the Company operates.

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

I report that during the period under review the Company has substantially complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



I further report, that based on the information provided by the Company, its officers and its authorized representatives during the conduct of the audit in my opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws such as Labour Law and Environmental Laws.

I further report, that the compliance by the company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report, that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company has appointed whole-time key managerial personnel as per the provisions of section 203 of the Companies act, 2013 during the year of reporting. Constitution of Audit committee and Nomination and Remuneration Committee is done in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, as and when required were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through. None of the members has given dissenting view as per minutes.

I further report, that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report, that during the audit period, the following events occurred having a major bearing on the Company's

affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The Company has increased its authorised share capital from existing ₹ 1,15,00,00,000/- divided into 11,50,00,000 equity shares of ₹ 10 each to ₹ 700,00,00,000/- divided into 70,00,00,000 equity shares of ₹ 10 each.
- (ii) The Company has increased its paid up share Capital by issuing 17,69,23,100 Equity Shares of ₹ 10/- each at a premium of ₹ 16/- on right issue basis.
- (iii) Pursuant to the share purchase agreement entered with Jupiter Wagons Ltd dated 20th March 2024, the Company has changed its name as Jupiter Tatravagonka Railwheel Factory Private Limited reflecting the new ownership structure.
- (iv) The company has altered its Memorandum of Association and adopted new sets of Articles of Association and Memorandum of Association during the year under review.

This report is to be read with our letter of even date which is annexed as '**Annexure-A**' and forms an integral part of the report.

For Rakesh Agrawal & Co.
(Practicing Company Secretaries)

(Prop: Rakesh Agrawal)

M No- F8792

CP No- 9014

PEER REVIEW CERTIFICATE NO.: 6541/2025

UDIN: F008792G000928348

Place: Kolkata

Date: 08.05.2025

"ANNEXURE – A" to the Secretarial Audit Report of a Material Subsidiary

To,
The Members,
JUPITER TATRAVAGONKA RAILWHEEL FACTORY PRIVATE LIMITED
(CIN: U28113MH2013FTC240285)
Regd. Office: Plot No. A-119, Shendra Five Star Industrial Area,
Shendra MIDC, Aurangabad, Maharashtra, India, 431154
Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. Our audit was based on the examination of books and records maintained by the Company.
4. Our Audit examination was restricted to legal compliances of the applicable laws to be done by the Company; we have not checked the operational and business aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test and sample basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rakesh Agrawal & Co.
(Practicing Company Secretaries)

(Prop: Rakesh Agrawal)

M No- F8792

CP No- 9014

PEER REVIEW CERTIFICATE NO.: 6541/2025

UDIN: F008792G000928348

Place: Kolkata

Date: 08.05.2025

REPORT ON CORPORATE GOVERNANCE

1. A brief statement on Company's philosophy on code of Corporate Governance

The Company firmly believes that sound Corporate Governance is fundamental to enhancing long-term stakeholder value and sustaining business integrity. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") in adherence to Corporate Governance stems not only from the letter of law but also from the Company's inherent belief in doing compliance the right way. Over the years, the Company has complied with the principles of Corporate Governance emphasizing on transparency, empowerment, accountability and integrity. These have helped the Company to enhance its stakeholder values. The Company has been demonstrating the highest Corporate Governance principles since inception and is striving to improve them continually by setting its standard in line with the best Corporate Governance practices in the world. It is, therefore, not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. Corporate Governance is about commitment to values, ethical business conduct and transparency thus ensuring honest and professional business practices.

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

2. Board of Directors

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

In line with the Regulation 17(1) of the SEBI Listing Regulations on Composition of Board of Directors, the Board has an optimum mix of Executive, Non-Executive and Independent Directors including one Women Independent Director. This balanced composition ensures a diverse and effective Board structure, facilitating informed decision-making and robust governance.

The Board met nine times during the year 2024-2025 i.e. on 7th May, 2024, 19th May, 2024, 13th July, 2024, 14th July, 2024, 25th July, 2024, 18th September, 2024, 8th November, 2024, 29th January, 2025 and 4th March, 2025.

Apart from the four quarterly meetings convened for the consideration and approval of financial results, the Board of Directors also meets at regular intervals to deliberate on strategic matters and long-term business objectives. These meetings facilitate in-depth discussions on the Company's growth roadmap, operational performance, and policy matters. The necessary quorum was duly present at all Board meetings held during the year, ensuring effective participation and decision-making.

None of the Directors on the Board of the Company is a member in more than ten committees or acts as Chairperson of more than five committees across all listed entities, as specified under Regulation 26 of the SEBI Listing Regulations.

Further, all Independent Directors of the Company comply with the prescribed limits on the number of directorships they can hold as Independent Directors in listed companies, in accordance with the provisions of the SEBI Listing Regulations.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year and their presence at the last Annual General Meeting ("AGM") and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March, 2025, are provided below:

Name of the Director, DIN and Category	No. of Meetings held in the year 2024-2025	Number of Board Meetings attended during the year	Whether attended last AGM held on 12 th September, 2024	Directorship held in other companies including private companies	Number of Committee positions held in other public companies		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
					Chairperson	Member		
Mr. Vivek Lohia, DIN – 00574035 (Managing Director & Promoter)	9	7	Yes	2	0	0	77,96,540	Nil
Mr. Vikash Lohia, DIN: 00572725 (Deputy Managing Director & Promoter)	9	7	Yes	2	0	4	1,14,26,473	Nil
Mr. Prakash Yashwant Gurav, DIN-02004317 (Non-Executive & Independent Director) ^{#1}	9	4	NA	NA	NA	NA	Nil	NA
Mr. Manchi Venkat Rajarao, DIN- 00110363 (Non-Executive & Independent Director) ^{#2}	9	4	NA	NA	NA	NA	Nil	Nil
Mr. Ganesan Raghuram, DIN- 01099026 (Non-Executive & Independent Director)	9	9	Yes	0	0	0	Nil	Nil
Mr. Avinash Gupta, DIN: 02783217 (Non-Executive & Independent Director)	9	8	No	4	2	4	Nil	1. Transport Corporation of India Limited- Independent Director 2. Stove Kraft Limited- Independent Director
Mr. Navin Nayar, DIN – 00136057 (Non-Executive & Independent Director) ^{#3}	9	6	Yes	11	4	4	Nil	1. Kilburn Engineering Ltd – Independent Director 2. Bengal Tea & Fabrics Limited – Independent Director



Name of the Director, DIN and Category	No. of Meetings held in the year 2024- 2025	Number of Board Meetings attended during the year	Whether attended last AGM held on 12 th September, 2024	Directorship held in other companies including private companies	Number of Committee positions held in other public companies		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
					Chairperson	Member		
Mr. Santanu Ray, DIN – 00642736 (Non-Executive & Independent Director) ^{#4}	9	6	Yes	6	5	3	Nil	1. Bharat Road Network Limited – Independent Director 2. LA Opala RG Limited – Independent Director 3. SKP Securities Ltd – Independent Director 4. Twamev Construction and Infrastructure Limited – Independent Director
Mrs. Madhuchhanda Chatterjee, DIN- 02510507 (Non-Executive & Independent Director)	9	9	Yes	5	2	2	Nil	Nil
Mr. Abhishek Jaiswal, DIN- 07936627 (Whole Time Director & CEO)	9	9	Yes	NA	NA	NA	Nil	Nil
Mr. Swapan Kumar Chaudhury, DIN – 10694552 (Whole Time Director) ^{#4}	9	4	Yes	NA	NA	NA	Nil	Nil
Mr. Asim Ranjan Dasgupta, DIN: 02284092 (Whole Time Director) ^{#5}	9	1	NA	2	NA	NA	Nil	Nil

#1&2 Mr. Prakash Yashwant Gurav and Mr. Manchi Venkat Rajarao ceased to be Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. close of business hours on 14th July, 2024 due to expiry of their terms in the Board of the Company.

#3 Mr. Navin Nayar was appointed as Independent Director w.e.f. 14th July, 2024 in the Board of the Company.

#4 Mr. Santanu Ray was appointed as Independent Director and Mr. Swapan Kumar Chaudhury was appointed as Whole Time Director w.e.f. 13th July, 2024 in the Board of the Company.

#5 Mr. Asim Ranjan Dasgupta ceased to be Whole Time Director of the Company w.e.f. 13th July, 2024 due to resignation.

The Company avails the facility of video conferencing as permitted under Section 173(2) of the Companies Act, 2013, read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014. This mode of conducting meetings not only ensures regulatory compliance but also contributes to resource optimization and cost-efficiency, while saving the valuable time of the Directors. In line with the relaxations granted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), all Board Meetings during the financial year 2024-25 were convened through Video Conferencing ("VC").

a) Disclosure of Directors Relationship Inter-se

None of the Directors on the Board of the Company are related to each other, except for Mr. Vivek Lohia, Managing Director, and Mr. Vikash Lohia, Deputy Managing Director, who are brothers in terms of the definition under Section 2(77) of the Companies Act, 2013.

b) Code of Conduct and Code of Ethics

The Company has adopted a comprehensive Code of Conduct applicable to the Board of Directors and Senior Management, which is available on the Company's website. This Code outlines the ethical standards and principles that guide the conduct of the Company's leadership.

All Board Members and Senior Management Personnel affirm their compliance with the Code on an annual basis. For the financial year 2024-25, the necessary declaration of compliance, as mandated under Regulation 34(3) read with Schedule V(D) of the SEBI Listing Regulations, has been duly obtained.

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

In accordance with the provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducts structured familiarisation programmes for its Independent Directors. These programmes are designed to enable them to gain insights into their roles, rights, and responsibilities within the Company, as well as to provide an understanding of the nature of the industry, the Company's business model, key operational and strategic matters.

The familiarisation process is ongoing and includes presentations, interactions with senior management, and updates on regulatory developments and industry trends to facilitate informed and effective participation in Board and Committee meetings.

Details of the familiarisation programmes imparted to Independent Directors are available on the Company's website. The web link of the same is as follows: <https://jupiterwagons.com/wp-content/uploads/2024/08/JWL-Familiarization-Program-for-Independent-Directors-of-Jupiter-Wagons-Limited.pdf>

d) Chart/Matrix relating to skills /expertise /competence of the Board of Directors

Pursuant to the requirements of the SEBI Listing Regulations, the Board has identified the following core skills, expertise, and competencies that are essential for the effective functioning of the Company. These attributes, which are currently available with the Board, collectively enable the Board to provide strategic guidance and oversight to the Company:

Sr. No.	Name of the Director(s)	Designation	Core skills/Expertise/Competencies of directors
1.	Mr. Vivek Lohia	Managing Director	Management & Strategy, Operations & Engineering, Manufacturing, Investor Relation, Project Management and such other areas.
2.	Mr. Vikash Lohia	Deputy Managing Director	Management & Strategy, Operations & Engineering, Manufacturing, Supply Chain Management, Project Management and such other areas.
3.	Mr. Prakash Yashwant Gurav ^{#1}	Independent director	Operations, Finance & Taxation, Corporate Governance & Ethics, Economics & Statistics, CSR and such other areas.
4.	Mr. Manchi Venkat Raja Rao ^{#2}	Independent Director	Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas.
5.	Mr. Ganesan Raghuram	Independent Director	Human Resources & Industrial Relations, Law, Banking, Investment & Treasury Management, Corporate Governance & Ethics, Regulatory, Government & Security matters, CSR, Sustainability & NGO matters, Risk Management & Internal Controls and such other areas.
6.	Mr. Avinash Gupta	Independent Director	Operations & Engineering, Manufacturing, Finance, Investor Relations, Corporate Governance & Ethics, Project Management and such other areas.
7.	Mr. Navin Nayar ^{#3}	Independent Director	Finance, Accounting, Corporate Governance & Ethics, Project Management, Risk Management & Internal Controls and such other areas.



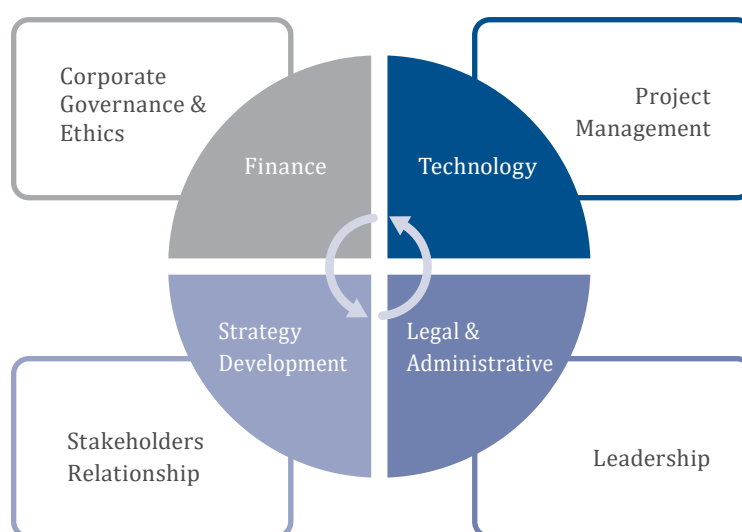
Sr. No.	Name of the Director(s)	Designation	Core skills/Expertise/Competencies of directors
8.	Mr. Santanu Ray ^{#4}	Independent Director	Finance, Accounting, Corporate Governance & Ethics, Project Management, ESG (Environmental, Social, and Governance), Human Resource and Talent Management, Authorship & administration, Risk Management & Internal Controls, CSR, Sustainability & NGO matters, and such other areas.
9.	Mrs. Madhuchhanda Chatterjee	Independent Director	CSR, ESG, Sustainability & NGO matters, Academics, Education, Authorship & administration, Human Resource & Talent Management and such other areas.
10.	Mr. Abhishek Jaiswal	Whole Time Director & CEO	Management & Strategy, Operations & Engineering, Manufacturing, Human Resources & Industrial Relations, Automobile Engineering & Project Management, Risk Management & Internal Controls and such other areas.
11.	Mr. Swapan Kumar Chaudhury ^{#4}	Whole Time Director	Operations & Engineering, Manufacturing, Automobile Engineering, Technology & Innovation and such other areas.
12.	Mr. Asim Ranjan Dasgupta ^{#5}	Whole Time Director	Operations & Engineering, Manufacturing, Automobile Engineering and such other areas.

#1&2 Mr. Prakash Yashwant Gurav and Mr. Manchi Venkat Rajarao ceased to be Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. the closure of business hours on 14th July, 2024 due to expiry of their terms in the Board of the Company.

#3 Mr. Navin Nayar was appointed as Independent Director w.e.f. 14th July, 2024 in the Board of the Company.

#4 Mr. Santanu Ray was appointed as Independent Director and Mr. Swapan Kumar Chaudhury was appointed as Whole Time Director w.e.f. 13th July, 2024 in the Board of the Company.

#5 Mr. Asim Ranjan Dasgupta ceased to be Whole Time Director of the Company w.e.f. 13th July, 2024 due to resignation.



e) Independent Directors confirmation by the Board

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

3. Audit Committee

The Board has constituted a qualified and independent Audit Committee in compliance with the requirements of the SEBI Listing Regulations and the Companies Act, 2013. All the members of the Committee are financially literate and at least one member has expertise in accounting

and financial management. The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors thereby ensuring robust financial oversight and corporate governance. The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. Brief description of terms of reference of the Audit Committee include:

- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit Committee shall mandatorily review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;

- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- v. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

a) Composition, name of Members and Chairperson:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Navin Nayar ^{#1}	Chairperson	Non-Executive Independent Director
2.	Mr. Santanu Ray ^{#2}	Member	Non-Executive Independent Director
3.	Mr. Ganesan Raghuram	Member	Non-Executive Independent Director
4.	Mr. Abhishek Jaiswal	Member	Whole Time Director & CEO

^{#1} Mr. Navin Mayar appointed as the Chairperson of the Committee w.e.f. 14th July, 2024.

^{#2} Mr. Santanu Ray appointed as the Chairperson of the Committee w.e.f. 13th July, 2024 and as member of the Committee w.e.f. 8th November, 2024.

b) Meetings / Attendance Chart of Audit Committee:

During the financial year 2024-25, seven meetings of Audit Committee were called / conducted.

Sr. No	Date of the Meeting(s)	Mr. Prakash Yashwant Gurav	Mr. Manchi Venkat Rajarao	Mrs. Madhuchhanda Chatterjee	Mr. Navin Nayar	Mr. Santanu Ray	Mr. Ganesan Raghuram	Mr. Abhishek Jaiswal
1	07.05.2024	Y	Y	-	-	-	Y	Y
2	19.05.2024	Y	Y	-	-	-	Y	Y
3	25.07.2024	-	-	Y	Y	-	Y	Y
4	18.09.2024	-	-	Y	Y	-	Y	Y
5	08.11.2024	-	-	Y	Y	-	Y	Y
6	29.01.2025	-	-	-	Y	Y	Y	Y
7	04.03.2025	-	-	-	Y	Y	Y	Y

Y-Attended N-Not Attended

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

M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants, are appointed as the Internal Auditors of the Company. They conduct internal audits covering various operational areas and records of the Company to ensure the effectiveness of internal controls and compliance systems.

The periodical internal audit reports submitted by the Internal Auditors are regularly placed before the Audit Committee. These reports are reviewed along with the comments of the management on the corrective actions taken to address any deficiencies or observations identified during the audit. This process ensures continuous improvement in the Company's internal control framework and operational efficiency.

The Audit Committee also provides assurance to the Board regarding the adequacy of internal control systems and the accuracy of financial disclosures, commensurate with the size

and operations of the Company and in compliance with the requirements of the SEBI Listing Regulations.

4. Nomination and Remuneration Committee

The Board has constituted a Nomination and Remuneration Committee (NRC) as required under section 178 of the Companies Act, 2013 and relevant provisions of the SEBI Listing Regulations with three non-executive independent directors. Brief description of terms of reference of the Nomination and Remuneration Committee include:

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- While formulating the policy, to ensure that –
 - i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- To formulate the criteria for performance evaluation of independent directors and the Board of Directors;
- To devise a policy on Board diversity;
- To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to board, all remuneration payable to senior management.

a) Composition, Name of Members and Chairperson:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Santanu Ray ^{#1}	Chairperson	Non-Executive Independent Director
2.	Mrs. Madhuchhanda Chatterjee ^{#2}	Member	Non-Executive Independent Director
3.	Mr. Navin Nayar ^{#3}	Member	Non-Executive Independent Director

#1 Mr. Santanu Ray appointed as member of the Committee w.e.f. 13th July, 2024 and as Chairperson of the Committee w.e.f. 8th November, 2024.

#2 Mrs. Madhuchhanda Chatterjee was appointed as the Chairperson of the Committee w.e.f. 13th July, 2024 and re-designated as member of the Committee w.e.f. 8th November, 2024.

#3 Mr. Navin Nayar appointed as member of the Committee w.e.f. 14th July, 2024.

b) Meetings / Attendance Chart of Nomination and Remuneration Committee:

During the financial year 2024-25, five meetings of NRC was called / conducted.

Sr. No	Date of the Meeting(s)	Mr. Prakash Yashwant Gurav	Mr. Manchi Venkat Raja Rao	Mr. Ganesan Raghuram	Mr. Santanu Ray	Mr. Navin Nayar	Mrs. Madhuchhanda Chatterjee
1	07.05.2024	Y	Y	Y	-	-	-
2	13.07.2024	Y	Y	Y	-	-	-
3	14.07.2024	Y	Y	Y	-	-	-
4	29.01.2025	-	-	-	Y	Y	Y
5	04.03.2025	-	-	-	N	Y	Y

Y-Attended N-Not Attended

5. Remuneration of Directors:

Sitting fees:

For the financial year 2024-25, the Company paid sitting fees of ₹20,000 per meeting to the Directors for attending Board Meetings and ₹15,000 per meeting for attending Committee Meetings. Subsequently, the sitting fees were revised with effect from 4th March, 2025. As per the revised structure, the Directors are entitled to sitting fees for ₹30,000 per Board Meeting and ₹25,000 per Committee Meeting attended.

- a) **Remuneration to Non-Executive Director (including Independent Directors)** – The Independent, Non-Executive Directors are paid remuneration by way of sitting fees. The Non-Executive Director, Independent Directors do not have any other pecuniary relationship or transactions with the Company:

(₹ in Lakhs)

Name of Director	Sitting Fee	Commission to Non-Executive Directors	No. of Shares/ convertible instruments held
Mr. Prakash Yashwant Gurav ^{#1}	1.70	Nil	Nil
Mr. Manchi Venkat Rajarao ^{#2}	1.70	Nil	Nil
Mr. Ganesan Raghuram	4.20	Nil	Nil
Mrs. Madhuchhanda Chatterjee	5.10	Nil	Nil
Mr. Avinash Gupta	1.95	Nil	Nil
Mr. Santanu Ray ^{#3}	2.25	Nil	Nil
Mr. Navin Nayar ^{#4}	2.90	Nil	Nil

#1&2 Mr. Prakash Yashwant Gurav and Mr. Manchi Venkat Rajarao ceased to be Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f. the closure of business hours on 14th July, 2024 due to expiry of their terms in the Board of the Company.

#3 Mr. Santanu Ray was appointed as Independent Director w.e.f. 13th July, 2024 in the Board of the Company.

#4 Mr. Navin Nayar was appointed as Independent Director w.e.f. 14th July, 2024 in the Board of the Company.

- b) **Remuneration to Executive Director:**

(₹ in Lakhs)

Name of Director	Gross Salary	Commission	Perquisites	Bonuses	service contracts, notice period and severance fees
Mr. Abhishek Jaiswal	65.99	Nil	0.40	2.27	Re-appointed for a period of 5 years with effect from 30 th August, 2022. The remuneration was approved by the shareholders for a period of 3 years upto October 13, 2025. and shall now be placed for approval for the remaining tenure of two years of the appointment Liable to retire by rotation. Notice period of 6 months and no severance fees.
Mr. Vivek Lohia	607.67	Nil	Nil	Nil	Appointed for a period of 5 years with effect from 30 th May, 2022. Liable to retire by rotation. Notice period of 6 months and no severance fees.
Mr. Vikash Lohia	192.64	Nil	Nil	Nil	Appointed for a period of 5 years with effect from 30 th May, 2022. Liable to retire by rotation. Notice period of 6 months and no severance fees.
Mr. Swapan Kumar Chaudhury ^{#1}	34.25	Nil	Nil	Nil	Appointed for a period of 5 years with effect from 13 th July, 2024. Liable to retire by rotation. Notice period of 6 months and no severance fees.
Mr. Asim Ranjan Dasgupta ^{#2}	5.21	Nil	Nil	Nil	Not Applicable.

#1 Mr. Swapan Kumar Chaudhury was appointed as Whole Time Director w.e.f. 13th July, 2024 in the Board of the Company

#2 Mr. Asim Kumar Dasgupta ceased to be Whole Time Director of the Company w.e.f. 13th July, 2024 due to resignation from directorship of the Company.

- c) Criteria of making payments to non-executive directors is disseminated on the Company's website at the given link: <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Nomination-and-remuneration-policy.pdf>

6. Performance Evaluation criteria of the Board / Independent Director

The Board of Directors of the Company, based on recommendation of Nomination and Remuneration Committee has adopted the Board Evaluation Policy in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and relevant circulars that provide additional guidance on the Board evaluation process.

The objective of the policy is to ensure that the Board and each of its Director function efficiently and effectively in the best interest of the Company and its stakeholders. The policy outlines a structured framework for the annual evaluation of:

- (i) Individual Directors, including the Chairperson;
- (ii) The Board as a collective body; and
- (iii) The various Committees of the Board.

The performance evaluation criteria for Independent Directors are specifically laid down by the Nomination and Remuneration Committee. The evaluation may cover, among others, the following indicative parameters:

- Active participation and contribution at meetings
- Level of commitment and involvement
- Effective utilization of knowledge and expertise
- Ability to manage stakeholder relationships
- Integrity and maintenance of confidentiality
- Demonstration of independent judgment and behaviour

7. Independent Directors Meeting:

During the year under review, the Independent Directors met on 25th March, 2025 inter alia, to discuss:

- i. Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- ii. Review the performance of the Chairperson of the Company, considering the views of the Executive Directors and Non-Executive Directors.
- iii. Assess the quality, quantity and timelines of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

8. Stakeholders Relationship Committee

The Board has constituted a Stakeholder Relationship Committee as required under section 178 of the Companies Act, 2013 and relevant provisions of the SEBI

Listing Regulations with three directors including two non-executive independent directors. Brief description of terms of reference of the Stakeholders Relationship Committee include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

a) Composition, name of Members and Chairperson:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Navin Nayar ^{#1}	Chairperson	Non-Executive Independent Director
2.	Mr. Ganesan Raghuram ^{#2}	Member	Non-Executive Independent Director
3.	Mr. Abhishek Jaiswal	Member	Whole Time Director & CEO

#1&2 Mr. Navin Nayar and Mr. Ganesan Raghuram appointed as Chairperson/Member of the Committee w.e.f 8th November, 2024.

b) Meetings / Attendance Chart of Stakeholders Relationship Committee:

During the financial year 2024-25, one meeting of Stakeholders Relationship Committee was called / conducted.

Sr. No.	Date of the Meeting(s)	Mr. Navin Nayar	Mr. Ganesan Raghuram	Mr. Abhishek Jaiswal
1	29.01.2025	Y	Y	Y

Y-Attended N-Not Attended

c) Name and designation of Compliance Officer:

Mr. Ritesh Kumar Singh, Company Secretary of the Company, is the designated Compliance Officer.



d) Details of requests received and redressed during the financial year 2024-2025:

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

9. Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility Committee (CSR) as required under section 135 of the Companies Act, 2013 with three directors, including two non-executive Independent Directors. Brief description of terms of reference of the Corporate Social Responsibility Committee include:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company
- Recommend the amount to be spent on these activities
- Monitor the Company's CSR policy regularly

The CSR Policy is placed on the Company website at the link: [https://jupiterwagons.com/wp-content/](https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-CSR-Policy.pdf)

[uploads/2024/05/JWL-CSR-Policy.pdf](https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-CSR-Policy.pdf) as required under the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

a) Composition, name of Members and Chairperson:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Navin Nayar #1	Chairperson	Non-Executive Independent Director
2.	Mr. Santanu Ray #2	Member	Non-Executive Independent Director
3.	Mr. Abhishek Jaiswal	Member	Whole Time Director & CEO

#1 Mr. Navin Nayar appointed as the Chairperson of the Committee w.e.f 14th July, 2024.

#2 Mr. Santanu Ray appointed as Chairperson of the Committee w.e.f. 13th July, 2024 and re-designated as Member of the Committee w.e.f. 8th November, 2024.

b) Meetings / Attendance Chart of Corporate Social Responsibility Committee:

During the financial Year 2024-25, one meeting of Corporate Social Responsibility Committee was called / conducted.

Sr. No.	Date of the Meeting(s)	Mr. Manchi Venkat Rajarao	Mr. Prakash Yashwant Gurav	Mr. Navin Nayar	Mr. Santanu Ray	Mr. Abhishek Jaiswal
1	07.05.2024	Y	Y	-	-	Y

Y-Attended N-Not Attended

10. Risk Management Committee

The Board has constituted a Risk Management Committee as required under Regulation 21 of the SEBI Listing Regulations with three directors, including two non-executive Independent Directors, to frame, implement and monitor the risk management plan for the Company. Brief description of terms of reference of the Risk Management Committee include:

- To formulate a detailed risk management policy which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by

the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (iii) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

a) Composition, name of Members and Chairperson:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Santanu Ray ^{#1}	Chairperson	Non-Executive Independent Director
2.	Mr. Navin Nayar ^{#2}	Member	Non-Executive Independent Director
3.	Mr. Ganesan Raghuram ^{#3}	Member	Non-Executive Independent Director
4.	Mr Abhishek Jaiswal	Member	Whole Time Director & CEO

^{#1} Mr. Santanu Ray appointed as Chairperson of the Committee w.e.f. 13th July, 2024 and as a member of the Committee w.e.f. 8th November, 2024.

^{#2} Mr. Navin Nayar appointed as the Chairperson of the Committee w.e.f 14th July, 2024.

^{#3} Mr. Ganesan Raghuram appointed as member of the Committee w.e.f 14th July, 2024.

b) Meetings / Attendance Chart of Risk Management Committee:

During the financial year 2024-25, two meetings of Risk Management Committee were called / conducted.

Sr. No.	Date of the Meeting(s)	Mr. Prakash Yashwant Gurav#	Mr. Ganesan Raghuram	Mr. Abhishek Jaiswal	Mr. Navin Nayar	Mr. Santanu Ray
1	13.07.2024	Y	Y	Y	-	-
2	06.01.2025	-	Y	Y	Y	Y

Y-Attended N-Not Attended

[#]Mr. Prakash Yashwant Gurav ceased to be Chairperson of the Committee w.e.f. 13th July,2024.

11. Committee of Directors

The Board of Directors has constituted a Committee of Directors for the ease of day to day operations with the powers envisaged in Section 179 of the Companies Act, 2013 and to consider and approve such other matters which are not specifically reserved for consideration in a Board Meeting by virtue of any of the provisions of the Act or any other laws.

a) Composition, name of Members and Chairperson:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mrs. Madhuchhanda Chatterjee	Chairperson	Non-Executive Independent Director
2.	Mr. Vikash Lohia	Member	Deputy Managing Director
3.	Mr. Swapan Kumar Chaudhury ^{#1}	Member	Whole Time Director

^{#1} Mr. Swapan Kumar Chaudhury appointed as member of the Committee w.e.f 13th July, 2024

b) Meetings / Attendance Chart of Committee of Directors

During the financial year 2024-25, nine meetings of Committee of Directors were called / conducted.

Sr. No	Date of the Meeting(s)	Ms. Madhuchhanda Chatterjee	Mr. Vikash Lohia	Mr. Swapan Kumar Chaudhury	Mr. Asim Ranjan Dasgupta#
1	06.04.2024	Y	Y	-	Y
2	02.05.2024	Y	Y	-	Y
3	19.06.2024	Y	Y	-	Y
4	22.07.2024	Y	Y	Y	-
5	20.08.2024	Y	Y	Y	-
6	14.11.2024	Y	Y	Y	-
7	11.12.2024	Y	Y	Y	-
8	24.01.2025	Y	Y	Y	-
9	12.03.2025	Y	Y	Y	-

Y-Attended N-Not Attended

[#] Mr. Asim Ranjan Dasgupta ceased to be member of the Committee w.e.f. 13th July, 2024.

12. Fund Raising Committee

The Board of Directors in its meeting held on 7th May, 2024 constituted Fund Raising Committee (FRC) for the purpose of issuance of further securities, through a qualified institutions placement of equity shares of the Company in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Section 42 and 62 of the Companies Act, 2013, as amended, and read with the rules issued thereunder, to complete various legal, statutory and procedural formalities, including allotment of shares, approval of agreements, appointment of various intermediaries, filing the draft placement document and placement document in relation to the issue with the stock exchanges where the equity shares of the Company are listed or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

a) Composition, name of Members and Chairperson:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mrs. Madhuchhanda Chatterjee	Chairperson	Non-Executive Independent Director
2.	Mr. Vikash Lohia	Member	Deputy Managing Director
3.	Mr. Swapan Kumar Chaudhury ^{#1}	Member	Whole Time Director

^{#1}Mr. Swapan Kumar Chaudhury appointed as member of the Committee w.e.f. 13th July, 2024.

b) Meetings / Attendance Chart of Fund Raising Committee:

During the financial year 2024-25, six meetings of Fund Raising Committee were called / conducted.

Sr. No	Date of the Meeting(s)	Ms. Madhuchhanda Chatterjee	Mr. Vikash Lohia	Mr. Swapan Kumar Chaudhary	Mr. Asim Ranjan Dasgupta [#]
1	12.06.2024	Y	Y	-	Y
2	29.06.2024	Y	Y	-	Y
3	08.07.2024	Y	Y	-	Y
4	11.07.2024	Y	Y	-	Y
5	12.07.2024	Y	Y	-	Y
6	03.02.2025	Y	Y	Y	-

Y-Attended N-Not Attended

[#]Mr. Asim Ranjan Dasgupta ceased to be member of the Committee w.e.f. 13th July, 2024.

13. Particulars of Senior Management Personnel (SMP)

Sl. No.	Name	Designation
1.	Mrs. Ritu Lohia	President – Container Business
2.	Mrs. Shradha Lohia	HR & Admin Head
3.	Mr. Sanjiv Keshri	Chief Financial Officer
4.	Mr. Ritesh Kumar Singh	Company Secretary & Compliance Officer
5.	Mr. Sudip Kumar Haldar	Chief Technical Officer
6.	Mr. Rajiv Tulsyan	Senior Vice President -Finance
7.	Mr. Ajay Kumar Sinha	Senior Vice President
9.	Mr. Sibnath Ganguli	Vice President – Foundry
10.	Mr. Bana Behari Chaudhuri	Vice President – Quality Management

Changes in KMP/SMP:

During the year 2024-25, Mr. Swapan Kumar Chaudhury was appointed as Whole Time Director of the Company w.e.f. 13th July, 2024 and Mr. Asim Ranjan Dasgupta ceased to be Whole Time Director of the Company due to resignation w.e.f. 13th July, 2024. Further, the designation of Mr. Vikash Lohia was changed from Whole Time Director to Deputy Managing Director in the capacity of Whole Time Director of the Company w.e.f. 1st February, 2025.

14. General Body Meetings

a) Details of date, location and time of the last three Annual General Meetings:

DATE	LOCATION	TIME	DETAILS OF ANY SPECIAL RESOLUTION
28 th September, 2022	Video Conferencing / Other Audio Visual Means from the Registered office of the Company	2.30 P.M.	Nil
19 th September, 2023	Video Conferencing / Other Audio Visual Means from the Corporate office of the Company	2.30 P.M.	a. Borrowing Powers of the Company. b. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.
12 th September, 2024	Video Conferencing / Other Audio Visual Means from the Corporate office of the Company	1.00 P.M.	a. Appointment of Mr. Navin Nayar (DIN: 00136057) as Non-Executive Independent Director. b. Appointment of Mr. Santanu Ray (DIN: 00642736) as Non-Executive Independent Director. c. Appointment of Mr. Swapan Kumar Chaudhury (DIN:10694552) as Whole Time Director of the Company and fixation of his remuneration

b) Details of the Extra ordinary general meeting held in the Financial Year 2024-2025

There were no Extra Ordinary General Meeting held during the financial year 2024-2025.

c) Postal Ballot and Postal Ballot Process:

i. Details of Special Resolution passed through Postal Ballot:

During the Financial Year 2024-2025, the Company sought the approval of the shareholders by way of 2 postal ballot(s) conducted through Remote e-voting process which was duly passed with requisite majority, the details of which are given below:

Date of Postal Ballot Notice	Resolution Passed	Date of Result/ Date of report	% Votes in Favor	% Votes Against	Votes Invalid
19 th May, 2024	To approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP")	21 st June, 2024	99.99	0.01	55,100
	Issuance of Convertible Warrants on Preferential Basis		98.70	1.30	24,98,49,890
	To approve Material Related Party Transaction(s) with Bonatrans India Private Ltd (BIPL)		99.90	0.010	24,98,49,890
4 th March, 2025	Re-appointment of Mr. Ganesan Raghuram as an Independent Director of the Company	19 th April, 2025	99.87	0.13	392
	To approve Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) (Formerly Bonatrans India Private Limited)		76.10	23.90	28,71,47,501
	Change in one of the Object Clause for utilization of funds raised by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP")		99.999	0.001	200

ii. Person conducting the postal ballot exercise

The Board of Directors has appointed Ms. Shruti Singhania (Membership No. FCS 11752), Practising Company Secretaries, as the Scrutiniser to scrutinise the postal ballot through e-voting process, in a fair and transparent manner.

iii. Procedure for postal ballot

The postal ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

iv. Details of Special Resolution proposed to be transacted through postal ballot

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

15. Means of Communication

- a) Financial Results of the Company are promptly forwarded to the stock exchanges where the Company's shares are listed. The same are published within 48 hours in the newspapers namely Financial Express and Raj Express (English (All editions) & Hindi). The results are also posted on the Company's website: <https://jupiterwagons.com/investors/#tab-144022>

(i)	Quarterly Results	The quarterly results of the Company are submitted to the stock exchanges as well as published in the newspaper as per the requirement of SEBI Listing Regulations, 2015. These results are also posted on the website of the Company
(ii)	Newspaper wherein results normally published	English: Financial Express Hindi: Raj Express
(iii)	Any website where displayed	The Company's website serves as a comprehensive resource covering its vision, mission, products & processes, policies, leadership, corporate governance, management, sustainability and updates. The investor section is specifically designed to keep the shareholders well informed by providing detailed financial information, shareholding pattern, credit rating and stock exchange compliance and other information relating to stock exchange. The website of the Company i.e. https://jupiterwagons.com/
(iv)	Whether it also displays official news releases	Yes
(v)	Earning Calls and Investor Presentations made to institutional investors or to the analyst.	Earnings calls, Transcripts and Investor Presentations are published on website of the Company
(vi)	Other Information	Press Releases, Stock Exchange Disclosures etc. are regularly updated on website of the Company

- b) Management Discussion & Analysis Report forms part of the Annual Report, which is sent to the Shareholders of the Company.

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

Pursuant to SEBI Circular dated 31st July, 2023, read with Master circular dated 28th December, 2023, as amended, the Company has established a common Online Dispute Resolution Portal ('ODR Portal') to harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform. If an investor is not satisfied with the resolution provided by the RTA/Company or SCORES platform, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>

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

16. General Shareholder Information

- a) Number of Annual General Meeting : 45th Annual General Meeting
- b) Date : 25th September, 2025
- c) Day : Thursday
- d) Time : 1.00 P.M.
- e) Venue/ mode : The Company is conducting meeting through video conferencing ('VC')/ other audio-visual means ('OAVM') pursuant to the MCA circulars. For details please refer to the Notice of AGM

- f) Tentative Calendar for the Financial Year 2025-2026:

Particulars	Date
First Quarter Results	On or before August 14, 2025
Second Quarter Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Audited Annual Results	On or before May 30, 2026

g) For the Financial Year 2024-25, the Board of Directors of the Company has declared an interim dividend of ₹1.00 per equity share, i.e. 10% of the face value of ₹10/- each and the same was paid to the shareholders.

h) Record Date: 18th September, 2025

i) Listing of Equity Shares: The Company's Equity Shares are listed w.e.f. October 18, 2010 on two Stock Exchanges in India viz. (a) BSE Limited (Scrip Code: 533272), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and (b) National Stock Exchange of India Limited (Symbol: JWL), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

The listing fees for FY 2025-2026 to both the stock exchanges have been paid.

j) International Securities Identification Number (ISIN): INE209L01016

k) Corporate Identity Number (CIN): L28100MP1979PLC049375

l) Registrar and Share Transfer Agents

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

m) Share Transfer System

Members may please note that SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, as amended, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://jupiterwagons.com/and> on the website of the RTA at ris.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Accordingly, members holding shares in physical form are requested to dematerialize their holdings at the earliest. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

n) Shareholding Pattern as on 31.03.2025

Description	No. of Cases (PAN Based)	Total Shares	% Equity
Promoters / Promoter Group	18	28,91,14,536	68.11
Mutual Funds	42	54,78,165	1.29
Alternative Investment Fund	5	17,35,173	0.41
Qualified Institutional Buyer	2	52,672	0.01
NBFCs	3	4,870	0.00
Foreign Portfolio Investors/Foreign Corporate Bodies/ Foreign Nationals	105	4,24,19,537	10.00
Key Managerial Personnel	1	1,000	0.00
Resident Individuals	3,82,174	7,71,43,430	18.16
Non-Resident Indians	2,819	14,78,936	0.35
Non Resident Indian Non Repatriable	2,043	8,32,269	0.20
Bodies Corporates	1,041	41,57,941	0.98
HUF	3,812	20,60,715	0.49
Trusts	6	16,650	0.00
Clearing Members	10	2,155	0.00
Total	3,92,081	42,44,98,049	100.00

o) Distribution of Shareholding as on 31.03.2025:

Range of Shares	No. of shareholder	% of shareholding	Total Shares	Amount (₹)	% to Equity
1-5000	381999	99.63	49256526	492565260	11.60
5001- 10000	754	0.20	5483970	54839700	1.29
10001- 20000	349	0.09	4942494	49424940	1.16
20001- 30000	104	0.03	2565855	25658550	0.60
30001- 40000	50	0.01	1768527	17685270	0.42
40001- 50000	21	0.01	962955	9629550	0.23
50001- 100000	68	0.02	4771104	47711040	1.12
100001 & above	73	0.02	354746618	3547466180	83.57
Total	3,83,418	100.00	42,44,98,049	4244980490	100.00

p) Dematerialization of Shares and Liquidity:

Summary of Shareholding as on 31.03.2025

Category	No. of shareholder	Total Shares	% to Equity
PHYSICAL	1	4	0.00 (Negligible)
N S D L	81,764	3,750,46,951	88.35
C D S L	3,10,316	49,451,094	11.65
Total	3,92,081	42,44,98,049	100.00

q) Credit Ratings –

The Credit ratings during FY 2024-2025, for the line of credit facilities are mentioned hereunder:

Rating Agency	Credit Rating	
	Short Term	Long Term
CRISIL	CRISIL A1(+) (Assigned)	CRISIL AA (-) Stable (Assigned)
ICRA	ICRA A1(+) (Assigned)	ICRA AA (-) Stable (Assigned)
ACUITE	ACUITE A1(+) (Upgraded)	ACUITE AA (-) Stable (Upgraded)

r) Outstanding GDRs / ADRs/ Warrants or Convertible Instruments, conversion date and likely impact on Equity.

During the financial year 2024-25, the Company issued 28,72,340 convertible warrants on 29th June, 2024 for cash on preferential basis to Tatravagonka A.S., Promotor of the Company. Each warrant is convertible into one equity share at any time within 18 months from the date of allotment.

s) Address for Correspondence for Investor redressal, Physical transfer and dematerialization

Address for Correspondence for Investor Redressal, Physical transfer and dematerialization:	KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal Hyderabad – 500032 India
Person to be contacted for Shareholder queries	Mr. Ritesh Kumar Singh, Company Secretary & Compliance Officer; Registered Office 48, Vandana Vihar, Gorakhpur, Jabalpur 482 001, Madhya Pradesh, India; Tel.: +91 761-2661336 E-mail: cs@jupiterwagons.com Corporate Office 4/2, Middleton Street, Kolkata - 700071 (W.B.) Tel – 033-40111777 Email – corporate@jupiterwagons.com Website: www.jupiterwagons.com
Factory / Plant location	<ul style="list-style-type: none"> Industrial Area, Richhai, Jabalpur (MP) Udaipur, Tehsil Niwas, Distt- Mandla (MP) Plot No 690-696,751-756, Sector -3, Pithampur, Distt - Dhar (MP) Plot No. 742, Phase VI, Adityapur Industrial Area, Jamshedpur – 832109 Gram Imlai, Panagar, Jabalpur (MP) Bandel, West Bengal

Registered Office	48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur 482 001, Madhya Pradesh, India; Tel.: +91 761-2661336 E-mail: cs@jupiterwagons.com ; Website: www.jupiterwagons.com
Corporate Office	4/2, Middleton Street, Kolkata - 700071 (W.B.) Tel - 033-40111777 Email - corporate@jupiterwagons.com

17. Other Disclosures

a) The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

b) There are transactions with related parties i.e. with the Promoters, Directors, Management, Subsidiaries, Associates and relatives etc. that may have potential conflict of interest of the Company at large. Transactions with related parties are disclosed in note 45 to the Accounts of the Company in the Annual Report. The web-link of the policy on dealing with related party transactions is <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Related-Party-Transaction-Policy.pdf>.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years except:-

(i) Mr. Santanu Ray (DIN: 00642736) was appointed as an Independent Director for a term of five years from 13th July 2024 to 12th July 2029 without obtaining prior approval of shareholders by way of a special resolution, as required under Regulation 17(1A) of SEBI Listing Regulations, 2015. The approval was subsequently obtained in the Annual General Meeting dated 12th September, 2024. The Stock Exchange(s) vide its letter dated 21st November, 2024 has levied/imposed fine on the Corporate Governance report filed by the Company for the quarter ended 30th September, 2024.

(ii) In respect of the disclosure required under Regulation 23(9) of SEBI (LODR) Regulations, 2015, the Company submitted the related party transaction details for the half year ended 31st March 2024 with a delay of one day. While the financial results were submitted on 7th May 2024, the RPT disclosure was filed on 8th May 2024, resulting in a one-day delay in compliance.

c) The Company has formulated & adopted Vigil Mechanism and Whistle Blower Policy, and all the possible measures are taken to abide by the policy. In addition to this, the Company takes cognizance of complaints made and suggestions given by the employees and others. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy

is displayed on the Company's website viz., <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Whistle-Blower-Policy.pdf>.

d) **Disclosures on Policy for determining Material Subsidiaries** – As on 31st March, 2025, the Company have one Material Subsidiary i.e. Jupiter Tatravagonka Railwheel Factory Private Limited. The Company has framed 'Policy for determining 'Material' Subsidiaries', which is also available on the website of the company at <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Policy-for-Determining-Material-Subsidiaries.pdf>.

e) **Disclosure of commodity price risks and commodity hedging activities:** Not Applicable

f) In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

g) Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

h) Details of utilization of funds raised through preferential issue of Convertible Warrants and qualified institutions placement of Equity Shares as specified under Regulation 32 (7A) SEBI Listing Regulations:

i) **Qualified Institutions Placement (QIP):**

▪ During the Financial Year 2023-24, the Company had allotted 12,80,65,95 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 315/- per equity share (including a premium of ₹ 305/- per Equity Share), aggregating to ₹ 40,34,07,74,25/- in a Qualified Institutions Committee Meeting held on 4th December, 2023 on preferential basis to the eligible qualified institutional buyers, in accordance with the applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) and the Companies Act, 2013.

The Company obtained approval of the shareholders through Special Resolution vide Postal Ballot, results of which was declared on 25th October, 2023. The bifurcation for utilization of fund are as follows:

(₹ in Crores)

Objects of the issue as per placement document	Modified Object*	Amount to be utilised as per the Offer document	Utilisation up to 31 March, 2025	Unutilized amount as on 31 March, 2025#
Setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh;	Yes Capacity expansion of existing alloy steel foundry at Bandel	50.00	6.36	43.64
Funding working capital requirements	No	215.00	215.00	Nil
Funding inorganic growth and general corporate purposes	No	129.18	129.18	Nil

*The Company was in receipt of part approvals for setting up a foundry unit at Jabalpur, Madhya Pradesh. However, due to delay in receipt of remaining requisite approvals, the object has now been revised to utilize the balance proceeds for enhancement of capacity in Bandel Foundry after taking shareholders' approval dated 18th April, 2025.

#Pursuant to Shareholder approval dated 18th April, 2025, the unutilized funds shall be utilized for enhancement of foundry capacity at Bandel unit.

- During the Financial Year 2024-25, the Company had allotted 1,22,04,424 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 655.50/- per equity share (including a premium of ₹ 645.50/-per Equity Share), aggregating to ₹79,99,99,99,32.00/- in a Fund Raising Committee Meeting held on 12th July, 2024, on preferential basis to the eligible qualified institutional buyers, in accordance with the applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) and the Companies Act, 2013.

The Company obtained approval of the shareholders through Special Resolution vide Postal Ballot, results of which was declared on 21st June, 2024. The bifurcation for utilization of fund are as follows:

(₹ in Crores)

Objects of the issue as per placement document	Modified Object*	Amount to be utilised as per the Offer document	Utilisation up to 31 March, 2025	Unutilized amount as on 31 March, 2025#
Investment into subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant	As per the approved object Investment has been made into subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly Bonatrans India Private Limited), for funding capital expenditure towards Railway Wheel and Axle Plant.	425.00	425.00	Nil
Funding working capital requirements of our Company	No	175.00	175.00	Nil
General corporate purposes	No	183.24	0	183.24

*In accordance with the approved utilization plan, the amount has already been invested in the subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited.

Further, the Fund Raising Committee has approved / allowed the subsidiary Jupiter Tatravagonka Railwheel Factory Private Limited to include expenditure towards purchase of land, land development, laying of boundary walls, construction of buildings, civil and other works at site, pre-operative and preliminary expenses related to the construction and development of the railway wheel and axle plant

#The Company has invested ₹425 crore into its subsidiary Jupiter Tatravagonka Railwheel Factory Private Limited as per the object of the issue in Q2FY25.

Out of the total investment, ₹278.19 crore was utilised upto Q3FY25. In Q4FY25, the subsidiary has utilised an additional amount of ₹29.46 crore towards the purchase of land and pre-operative expenses related to the construction and development of the railway wheel and axle plant as per the revised object and the balance amount remains parked in FD with the subsidiary company pending its utilisation for the capex as per the stated object of the issue.

ii) **Preferential Issue of Warrants convertible into Equity Shares:**

During the Financial Year 2024-25, the Company had allotted 28,72,340 Convertible Warrants of face value of ₹ 10/- each at an issue price of ₹ 470/- per Warrant (including a premium of ₹ 460/- per Warrant), aggregating to ₹ 1,34,99,99,800/- in the Fund Raising Committee Meeting held on 29th June, 2024, on preferential basis to Tatravagonka A.S., Promoter of the Company after receiving 25% of the warrant issue money amounting to ₹ 33,74,99,950/- .

Each warrant allotted is convertible into, or exchangeable for, one equity share of ₹ 470/- each of the Company within the period of 18 (eighteen months) in accordance with the applicable laws.

The funds raised are being utilised for the purpose for which it has been raised as mentioned in the explanatory statement to the notice of General Meeting and there is no deviation in the utilisation of the same. The bifurcation for utilization of fund is as follows:

(₹ in Crores)			
Objects of the issue as per offer document	Amount to be utilised as per the Offer document	Utilisation up to 31 st March, 2025	Unutilized amount as on 31 st March, 2025
Investment in Subsidiary, namely Jupiter Tatravagonka Railwheel Factory Private Limited for the purposes of its working capital requirements.	33.75	33.75	Nil

The Company has filed the Statement of Deviation/Variation in respect of utilisation of the funds raised through Preferential Issue of Convertible Warrants and QIP of Equity Shares to the Audit Committee and the Board of Directors and to the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations.

The Certificate(s) received from the Monitoring Agency can be accessed at the following link: <https://jupiterwagons.com/investors/#tab-144017>

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

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from CS Shruti Singhanja, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report. The Certificate of Company Secretary in Practice is annexed herewith as a part of the report.

j) Where the Board of Directors had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year- **Nil**

k) Total fees for all services paid by the Company to the statutory auditor Walker Chandio & Co LLP (Appointed as Statutory Auditors w.e.f. 24.08.2020 duly appointed / approved by the shareholders of the company in the Annual General Meeting held on 24.09.2020) and are

given in Notes to the Annual Financial Statements of the Company.

Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

(₹ In Lakh)			
Particulars	By the Company	By Subsidiaries	Total
Statutory Audit	71.50	Nil	71.50
Other Services	40.30	Nil	40.30
Out of pocket expenses	5.95	Nil	5.95
Total	117.75	-	117.75

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

- Number of complaints filed during the financial year - Nil
- Number of complaints disposed of during the financial year - Nil
- Number of complaints pending as on end of the financial year - Nil

m) During the financial year 2024-25, there have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

n) Details of material subsidiaries of the listed entity during the year 2024-25; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:- The Company has one material subsidiary as on 31st March, 2025 i.e. Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL). JTRFPL was incorporated on 8th February, 2013 in Aurangabad, Maharashtra. Singhi & Co., Chartered

Accountants was appointed as the statutory auditor of JTRFPL on 20th June, 2024 for the financial year from FY 2024-25 to FY 2028-29.

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

- i. The position of the Chairman of the Board of Directors and that of the Managing Director and the Chief Executive Officer are separate.
- ii. The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website <https://jupiterwagons.com/investors/#tab-144021>. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

- iii. The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements.
- iv. The Internal Auditor of the Company is an invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

p) Disclosure of certain types of agreements binding listed entities: There is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company pursuant to clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

q) Unclaimed Suspense Account – The Company do not have any unclaimed suspense Account.

18. The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, 2015.

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

Sl. No.	Particulars	Regulations	Compliance status
26	Memberships in Committees	26(1)	Yes
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

19. Reconciliation of Share Capital Audit Report

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

20. Prevention of Insider Trading

Company duly have Insider Trading Policy which includes policy and procedures for inquiry in case of leak of UPSI or unsuspected leak of UPSI the web-link of the policy on dealing with related party transactions is [JWL-Code-of-Conduct-to-regulate-monitor-and-report-trading-by-Insiders.pdf \(jupiterwagons.com\)](#).

For and on behalf of the Board of Directors

Vivek Lohia
 Managing Director
 DIN – 00574035
 Place: Kolkata

Abhishek Jaiswal
 Whole Time Director & CEO
 DIN: 07936627
 Place: Jabalpur

Date: 19th May, 2025



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

This is to affirm that the Company has adopted a Code of Conduct for its Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

We confirm that the Company has in respect of the financial year ended 31st March, 2025, has received from the Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

The said Code is also placed on the website of the Company viz. <https://jupiterwagons.com/wp-content/uploads/2024/06/JWL-Code-of-Conduct-for-Directors-and-Senior-Management-Policy.pdf>

For and on behalf of the Board of Directors

Vivek Lohia

Managing Director

DIN – 00574035

Place: Kolkata

Abhishek Jaiswal

Whole Time Director & CEO

DIN: 07936627

Place: Jabalpur

Date: 19th May, 2025

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members,

JUPITER WAGONS LIMITED

48, Vandana Vihar, Narmada Road,

Gorakhpur, Jabalpur,

Madhya Pradesh- 482001

1. We have examined the compliance of conditions of Corporate Governance by JUPITER WAGONS LIMITED (CIN: L28100MP1979PLC049375) (hereinafter called the Company) for the Financial Year ended on 31st March, 2025, as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the information furnished by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of the Listing Regulations, as amended for the year ended on March 31, 2025, except it was observed that-
 - a. Mr. Santanu Ray (DIN: 00642736) was appointed as an Independent Director for a term of five years from 13th July 2024 to 12th July 2029 without obtaining prior approval of shareholders by way of a special resolution, as required under Regulation 17(1A) of the Listing Regulations. The approval was subsequently obtained in the Annual General Meeting dated 12th September, 2024.
 - b. In respect of the disclosure required under Regulation 23(9) of the Listing Regulations, the Company submitted the related party transaction details for the half year ended 31st March 2024 with a minor delay. While the financial results were submitted on May 7, 2024, the Related Party Transactions (RPT) disclosure was filed with the NSE on May 8, 2024, and, due to technical issues, was filed with the BSE on May 9, 2024.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[M R Goenka]
Partner

FCS No.: 4515

C P No.: 2551

UDIN: F004515G000373653

Place: Kolkata

Date: 19.05.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Jupiter Wagons Limited
48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur- 482001,
Madhya Pradesh

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

In my opinion and to the best of our information and according to the online verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and specific intimations in Form DIR 8 [pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014] as received by the Company from each Director and the Management Representation Letter of even date and considering the relaxations granted by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA') and Securities and Exchange Board of India, I hereby certify for the Financial Year ended on 31st March 2025, that none of the Directors who were on the Board of the Company, as per details herein below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by The Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

The following Directors were on the Board of the Company during the financial year ended on 31st March, 2025:-

Sl. No.	Name of the Director (in order of Date of Appointment)	DIN	Date of Appointment in the Company*
1.	Mr. Abhishek Jaiswal	07936627	14.09.2017
2.	Mrs. Madhuchhanda Chatterjee	02510507	22.05.2019
3.	Mr. Ganesan Raghuram	01099026	19.05.2020
4.	Mr. Vivek Lohia	00574035	25.03.2021
5.	Mr. Vikash Lohia	00572725	30.05.2022
6.	Mr. Avinash Gupta	02783217	30.05.2022
7.	Mr. Santanu Ray	00642736	13.07.2024
8.	Mr. Swapan Kumar Chaudhury	10694552	13.07.2024
9.	Mr. Navin Nayar	00136057	14.07.2024

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

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

CS SHRUTI SINGHANIA.

PRACTICING COMPANY SECRETARY

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

UDIN NO: F011752G000375929

PR No.: 4978/2023

ICSI Unique Code No.: I2017WB1592300

Place: Kolkata

Date: 19.05.2025

CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
Jupiter Wagons Limited,

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

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have been taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and the Audit Committee
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Vivek Lohia
Managing Director
DIN - 00574035
Place: Kolkata

Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627
Place: Jabalpur

Date: 19th May, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L28100MP1979PLC049375
2.	Name of the Listed Entity	Jupiter Wagons Limited
3.	Year of incorporation	1979
4.	Registered office address	48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur, Madhya Pradesh 482001
5.	Corporate address	4/2, Middleton Street, Kolkata – 700071
6.	E-mail	cs@jupiterwagons.com
7.	Telephone	07612661336
8.	Website	https://jupiterwagons.com/
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 4,24,49,80,490
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ritesh Kumar Singh, 4/2, Middleton Street, Kolkata, 700071, India Tel.: 03340111777 E-mail: cs@jupiterwagons.com. Website: https://jupiterwagons.com/investor
13.	Reporting boundary	Standalone
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal & Metal products	99%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of railway rolling stock (wagons)	30203	89%
2	Manufacture of bodies, including cabs for motor	29201	8%

III. Operations

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

The Company has a well-established national presence, with six strategically located manufacturing facilities across West Bengal, Madhya Pradesh, and Jharkhand. Its registered office is based in Jabalpur, Madhya Pradesh, while the corporate office is located in Kolkata, West Bengal

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

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

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	1 (United States of America)

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

0.16%

c. A brief on types of customers

Jupiter Wagons Limited (JWL) caters to a distinguished clientele and remains steadfast in its pursuit of strategic market expansion and diversification. The Company's extensive product portfolio includes Wagon & its Accessories, Passenger Coach Accessories, Wheelset, Brake Systems & Brake Disc for rolling stock, Load Bodies for Commercial and Heavy Vehicles, Containers, CMS Crossings and Weldable CMS Crossings. This diversified offering enables JWL to deliver comprehensive and value-driven solutions across a wide spectrum of industry verticals.

To better align its value proposition with the specific requirements of its varied customer base, the Company classifies its clientele into three principal segments: rail logistics (spanning both government and private sector stakeholders), Defence, and original equipment manufacturers (OEMs), which comprise road and marine logistics operators. This strategic segmentation facilitates a focused and customized approach, enabling JWL to address the unique demands of each segment with enhanced precision and responsiveness.

Employees

20. Details as at the end of Financial Year (FY 2024-25):

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	676	659	97.49%	17	2.51%
2.	Other than Permanent (E)	22	22	100.00%	0	0.00%
3.	Total Employees (D+E)	698	681	97.56%	17	2.44%
WORKERS						
4.	Permanent (F)	340	335	98.53%	5	1.47%
5.	Other than Permanent (G)	836	830	99.28%	6	0.72%
6.	Total workers (F+G)	1176	1165	99.06%	11	0.94%

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.78%	0%	8.53%	16.57%	0%	16.20%	13.69%	10%	13.62%
Permanent Workers	6.43%	0%	6.43%	4.36%	0%	4.36%	23.03%	0%	23.03%

IV. Holding, Subsidiary and Associate Companies

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jupiter Electric Mobility Private Limited	Subsidiary	60%	Jupiter Wagons Limited encourages its subsidiary and holding companies to participate in business responsibility initiatives
2.	Habitation Real Estate LLP	Subsidiary	90%	
3.	Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly Bonatrans India Private Limited)	Subsidiary	94.25%	
4.	Stone India Limited	Subsidiary	100%	
5.	JWL Kovis (India) Private Limited	Joint venture	50%	
6.	JWL Dako-Cz (India) Private Limited	Joint venture	50%	
7.	JWL Talegria (India) Private Limited	Joint venture	50%	

V. CSR Details

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

(ii) Turnover (in ₹): 3,870.62 Cr

(iii) Net worth (in ₹): 2,75,238.89 Cr

VI. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders and investors	Yes https://jupiterwagons.com/wp-content/uploads/2025/04/JWL-Stakeholder-engagement-policy.pdf	2	0	-	7	0	-
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value chain partners		0	0	-	0	0	-
Communities		0	0	-	0	0	-

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG emissions and energy management	Risk	As a wagon manufacturing company, JWL operates energy-intensive processes such as metal cutting, welding, casting, and surface treatment, which contribute significantly to GHG emissions. The reliance on grid electricity and fossil fuels exposes the Company to transition risks from evolving climate regulations. Additionally, physical climate risks—such as extreme rainfall or heatwaves—pose threats to operational continuity and supply chain stability. Increasing stakeholder scrutiny and customer preference for low-carbon products further heighten the urgency to decarbonize operations, making energy and emissions management a material business risk.	JWL continues to strengthen its strategy to mitigate climate-related risks and improve energy efficiency. In FY 2024–25, the Company has undertaken the following initiatives: <ol style="list-style-type: none"> 1. Initiated sourcing of energy from renewable sources in three of its manufacturing plants. 2. Commenced transition from LSHS to cleaner energy alternatives, targeting emission reduction at the source. 3. Continued installation of energy-efficient LED lighting systems across operational areas to lower electricity consumption. 4. Implemented power factor correction measures to improve energy efficiency and reduce transmission losses. 	Negative: This includes compliance costs, reputational damage, increased operating expenses, supply chain disruptions, and impacting profitability and shareholder value.
2.	Waste management & circular economy	Risk	Wagon manufacturing generates substantial volumes of metal scrap, used sand, chemicals, and other waste. Inefficient waste handling or non-compliance with hazardous and non-hazardous waste regulations can lead to environmental liabilities, fines, and reputational damage. As circular economy principles gain traction, the pressure to recover materials, minimize landfill disposal, and improve resource efficiency is rising. Inadequate systems for waste segregation, reuse, and recycling may result in higher operational costs and missed opportunities for material recovery, making waste management a critical operational and compliance risk	The Company has adapted following measures for effective waste management practices: <ol style="list-style-type: none"> 1. Reusing mild steel (MS) scrap and used sand within the production process to reduce raw material dependency. 2. Disposal of hazardous waste through authorized recyclers, ensuring compliance with environmental regulations. 3. Dedicated scrap yards established for proper storage and segregation of waste, with clear labelling and SOPs to ensure safe handling and traceability. 	Negative: Failure in meeting the compliance requirements may impose fines and penalties. Improper handling of hazardous waste may increase the chances of health hazards and fire incidents.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Employee wellbeing	Opportunity	Investing in employee wellbeing enhances workforce morale, productivity, and retention. In a labour-intensive industry like wagon manufacturing, proactive health, safety, and mental wellness programs reduce absenteeism, improve operational efficiency, and build a resilient workforce. A strong wellbeing culture also strengthens the Company's reputation as an employer of choice, aiding talent acquisition and long-term business sustainability.	Not applicable	Positive: Improved employee wellbeing leads to higher productivity, lower absenteeism, and reduced healthcare costs, resulting in operational savings and enhanced profitability over time.
4.	Human rights	Risk	Operating in a labour-intensive and subcontractor-driven environment, JWL is exposed to human rights risks related to fair wages, working hours, occupational safety, and ethical treatment of workers. Any lapses or non-compliance with labour laws and human rights standards across operations or third-party engagements can result in legal action, reputational damage, and loss of stakeholder trust. Growing expectations from regulators, investors, and customers further elevate the materiality of this issue.	<ol style="list-style-type: none"> 1. The company prohibits child and force labour at plant and corporate level. 2. The Company has established Internal Complaints Committee to address sexual harassment and human rights related grievances. 3. The Company ensures that all employees are treated fairly and with dignity, and that there is zero tolerance for discrimination. 	Negative: Non-compliance with human rights or statutory labour norms may result in regulatory penalties, legal liabilities, and loss of business contracts, while also eroding customer trust and brand value, leading to long-term revenue impact.
5.	Community welfare	Opportunity	Proactive investment in community welfare—through education, healthcare, Sports promotion and allied activities etc, JWL build strong local relationships, social license to operate, and long-term goodwill. Such engagement enhances the Company's reputation, reduces operational disruptions from social unrest, and creates shared value, supporting inclusive and sustainable growth.	Not applicable	Positive: Strategic investments in community welfare strengthen stakeholder trust and create a supportive local ecosystem, enabling resilient operations and inclusive, long-term growth for both the Company and surrounding communities.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Occupational health and safety	Risk	<p>Given the nature of manufacturing activities involving heavy machinery, welding, and fabrication, JWL faces inherent risks related to workplace accidents, injuries, and occupational illnesses. Any lapse in health and safety standards can lead to workforce downtime, legal penalties, reputational damage, and increased insurance and compensation costs. Ensuring a safe working environment is critical to maintaining operational efficiency, compliance, and employee morale.</p>	<p>JWL remains committed to providing a safe and healthy work environment by proactively identifying and mitigating occupational hazards. During FY 2024-25, the following measures were undertaken to strengthen OHS management:</p> <ol style="list-style-type: none"> 1. Conducted routine safety risk assessments across all operational sites to identify potential hazards and implement preventive controls. 2. Organized regular safety training programs for employees and workers to build awareness and strengthen safety practices. 3. Enhanced hazard identification mechanisms through structured inspections and employee participation. 4. Strengthened the incident reporting process to ensure timely investigation, root cause analysis, and corrective actions. 5. Improved emergency preparedness through periodic mock drills, review of emergency response plans, and capacity building of response teams. 	<p>Negative:</p> <p>Higher healthcare and compensation costs due to workplace injuries or illnesses.</p> <p>Productivity losses and operational disruptions from employee absenteeism or downtime, leading to increased costs and reduced revenue.</p>
7.	Corporate governance & business ethics	Opportunities	<p>Strong corporate governance and ethical business practices enhance stakeholder confidence, attract responsible investors, and improve risk management. For JWL, this translates into improved compliance, reduced regulatory exposure, and a robust foundation for sustainable growth and long-term value creation.</p>	Not applicable	<p>Positive:</p> <p>Corporate Governance & Business Ethics Robust governance and ethical practices drive investor confidence, improve access to capital, and reduce the risk of regulatory fines, contributing to enhanced financial stability and long-term profitability.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Risk management	Risk	Inadequate risk management frameworks expose the Company to unforeseen financial, operational, and reputational risks. This includes supply chain disruptions, financial market volatility, and emerging regulatory compliance challenges. Without a proactive, integrated approach to identifying and mitigating these risks, the Company could face severe disruptions, unexpected costs, and potential loss of stakeholder confidence.	<ol style="list-style-type: none"> Climate Risk Assessment: In the process of conducting a comprehensive climate risk assessment to understand and mitigate potential risks arising from climate change, ensuring business continuity. Integrated Risk Framework: Developed a robust risk management framework that identifies, evaluates, and mitigates operational, financial, and regulatory risks across the supply chain and business operations. Regular Monitoring & Reporting: Ongoing monitoring of key risk indicators, with regular reporting to senior management and stakeholders to ensure proactive risk mitigation and timely responses. Crisis Management Plans: Established crisis management and business continuity plans to address potential disruptions, including natural disasters, supply chain failures, and cybersecurity threats. 	<p>Negative:</p> <ol style="list-style-type: none"> Unforeseen Costs: Failure to proactively address risks could lead to significant financial losses from operational disruptions, litigation, or regulatory penalties. Increased Operational Expenses: Without a robust risk framework, the Company may face higher costs related to crisis management, business interruptions, and damage control efforts. Reputation Damage: Poor risk management could undermine stakeholder confidence, leading to loss of market share, reduced investor interest, and diminished brand value.
9.	IT & Cyber Security	Risk	As the Company increases its reliance on digital technologies and interconnected systems, the risk of cyberattacks, data breaches, and system failures intensifies. These incidents can lead to significant operational disruptions, loss of sensitive customer and business data, reputational damage, and legal consequences. Ensuring robust cybersecurity measures is essential to protect both business operations and stakeholder trust.	<ol style="list-style-type: none"> Cybersecurity Policy: JWL has implemented a comprehensive IT and cybersecurity policy outlining the Company's commitment to reducing data breaches and mitigating the risks of cyber-attacks. Data Protection Measures: A combination of device control, content-aware protection, enforced encryption, and e-discovery protocols are in place to safeguard sensitive data and ensure compliance with regulatory requirements. Employee Awareness and Training: Regular cybersecurity training programs for employees to enhance awareness of potential threats and promote best practices in data protection. 	<p>Negative:</p> <p>Financial losses due to data breaches, regulatory fines, legal settlements, and reputational damage.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Sustainable Supply Chain	Opportunity	Adopting a sustainable supply chain enhances operational efficiency, reduces environmental footprint, and strengthens relationships with responsible suppliers and customers. By sourcing responsibly, optimizing resource use, and reducing waste, JWL can lower operational costs, mitigate supply chain disruptions, and improve long-term resilience, ultimately driving value across the value chain.	Not applicable	Positive: Implementing a sustainable supply chain leads to cost savings through reduced resource consumption, waste management, and energy use. It also enhances operational resilience, reducing risks of supply chain disruptions and improving supplier relationships.
11.	Product Stewardship	Opportunity	Proactive product stewardship allows the Company to enhance product quality, reduce environmental impact, and meet evolving customer and regulatory expectations. Designing products for durability, safety, and recyclability not only strengthens brand reputation but also opens new market opportunities and supports long-term value creation.	Not applicable	Positive: Enhanced product stewardship leads to greater market acceptance, improved customer trust, and access to premium segments, thereby contributing to revenue growth and long-term business sustainability.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-BRSR-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	M1003	ISO 45001	-	-	ISO 14001	-	-	ISO 9001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>JWL has taken ESG targets in the following areas:</p> <ul style="list-style-type: none"> Achieve Zero Waste to Landfill by 2030 50 % critical supplier assessment by 2027 Reduce LTIFR for workers by 25% against FY 2023-24 baseline by 2027 Increase average training hours to at least 12 hours per employee by 2027 								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>The Company has recently established its ESG targets as part of its long-term sustainability roadmap. At present, an internal assessment is underway to evaluate progress against these targets. As the targets were formalized in the current reporting period, the performance data and associated metrics are expected to be available in the next financial year.</p>								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

Dear Stakeholders,

The global rail transportation sector is undergoing a profound transformation, shaped by the imperatives of climate action, digitalization, and infrastructure modernization. As nations reimagine the future of mobility, the demand for safe, efficient, and sustainable logistics solutions is driving accelerated investment across the industry.

India, in particular, is making bold strides to position railways at the heart of its infrastructure-led growth model. The Government of India has committed approximately USD 750 billion in capital expenditure between 2018 and 2030, aimed at strengthening railway infrastructure and increasing the modal share of rail in freight transport from ~26% in FY 2022 to 45% by FY 2030, as outlined in the National Rail Plan. This unprecedented focus on rail modernization opens vast opportunities for Jupiter Wagons Limited (JWL) to lead with engineering excellence and purpose-driven innovation.

At JWL, sustainability is not an adjunct to our business—it is central to our long-term strategy. We recognize that our role as an industry leader carries with it a responsibility to act decisively on environmental, social, and governance (ESG) imperatives.

On the environmental front, we have initiated renewable energy sourcing at three of our key manufacturing plants, marking a significant step towards low-carbon operations. In alignment with circular economy principles, we have also enabled the reuse of mild steel waste at our Bandel facility. We continue to adopt energy-efficient systems and invest in low-emission technologies, underscoring our commitment to reducing our carbon footprint and advancing operational sustainability.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<p>Our social impact is equally important. We remain dedicated to employee wellbeing, inclusive growth, and community development. Occupational Health and Safety (OHS) remains a top priority, supported by stringent protocols to ensure a safe and secure working environment. Our people-first culture promotes diversity, engagement, and continuous development across all levels of the organization. In the communities where we operate, we have expanded our engagement through initiatives in healthcare, sports promotion, and allied activities—reflecting our belief in creating long-term positive social impact.</p> <p>Governance forms the foundation of our values and corporate ethos. We are committed to the highest standards of ethics, compliance, and transparency. Our governance structures ensure robust oversight, stakeholder trust, and alignment with our strategic vision.</p> <p>As we look ahead, we remain focused on building a future-ready organization that not only meets the demands of a changing world but also sets new benchmarks in responsible business practices. I extend my sincere gratitude to all our stakeholders for their continued trust and partnership in our journey.</p>									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The BRSR Committee of the Company is responsible for overseeing the ESG agenda and providing strategic direction to enhance the ESG program.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)
Performance against above policies and follow up action	Yes, the BRSR Committee reviews Company's performance against the BRSR policy	Periodic
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The BRSR Committee reviews the statutory requirements of relevance to the principles.	Periodic
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company's policies are reviewed by the internal team.	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	1	All 9 NGRBC principles	100%
Key Managerial Personnel	1	All 9 NGRBC principles	100%
Employees other than BoD and KMPs	7	All 9 NGRBC principles	100%
Workers	7	All 9 NGRBC principles	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal Been preferred? (Yes/No)
Penalty/ Fine	P1	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")	2,44,000	Delay in compliance of Regulation 17(1A) of the SEBI Listing Regulations for not passing a special resolution by the shareholders of the Company prior to the appointment of an Independent Director	No
Penalty/ Fine	P1	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")	10,000	Compliance under Regulation 23 (9) of SEBI (Listing Obligations and Disclosure) Requirements, 2015	No
Settlement	None	None	0	None	Not Applicable
Compounding fee	None	None	0	None	Not Applicable

Non-Monetary

Imprisonment	None	None	0	None	Not Applicable
Punishment	None	None	0	None	Not Applicable

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	None

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

Yes, the entity has an anti-corruption and anti-bribery policy in place.

The Company adopts a strict zero-tolerance approach towards all forms of corruption and bribery. Directors, senior management, and employees are explicitly prohibited from engaging in any corrupt practices, including bribery, extortion, or any other unethical conduct. Any involvement, whether direct or indirect, such activities is subject to stringent disciplinary action, including termination and potential legal consequences.

The anti-corruption and anti-bribery provisions are embedded within the Company's standalone Anti-Bribery and Anti-Corruption Policy, Business Responsibility and Sustainability Reporting (BRSR) Policy, and the Code of Conduct for Directors and Senior Management. These policies collectively outline clear expectations regarding ethical conduct and strictly prohibit the offering, receiving, or soliciting of bribes, kickbacks, or any undue advantage in business dealings. This applies to all interactions with government officials, clients, suppliers, and third parties.

The clauses also provide mechanisms for reporting and addressing violations, ensuring timely investigation and appropriate corrective actions. These integrated measures are designed to uphold the highest standards of integrity, promote fair and transparent business practices, and ensure compliance with all applicable laws and regulations.

Link to the policy:

- Anti-Corruption and Anti-Bribery Policy: <https://jupiterwagons.com/wp-content/uploads/2025/04/JWL-ABAC-Policy-.pdf>
- BRSR Policy: <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-BRSR-Policy.pdf>
- Code of Conduct for Directors and Senior Management: <https://jupiterwagons.com/wp-content/uploads/2024/06/JWL-Code-of-Conduct-for-Directors-and-Senior-Management-Policy.pdf>

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

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	54	49



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	0	0
	Number of trading houses where purchases are made from	0	0
	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	Sales to dealers / distributors as % of total sales	0	0
	Number of dealers / distributors to whom sales are made	0	0
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	7.03%	0.20%
	Sales (Sales related parties / Total Sales)	1.37%	0.05%
	Loans & advances (Loans & advances given to related parties /Total loans & advances)	7.48%	3.86%
	Investments (Investments in related parties / Total Investments made)	88.00%	87.76%

*Note: Data for FY 2023-24 have been restated to reflect updated information and ensure alignment with the latest reporting parameters.

Leadership Indicators

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

Jupiter Wagons Limited proactively engages with its value chain partners. It shares BRSR posters which includes 9 NGRBC principles and its alignment with SDGs to its all-value chain partners. Moreover, on annual supplier meets, Jupiter Wagons Limited takes sessions on ESG and NGRBC principles.

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	All 9 NGRBC principles	100%

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

Yes, Company's "Code of Conduct for Directors and Senior Management" requires all its Personnel (Members of the Board) to refrain from engaging in any activity or having a personal interest that may lead a conflict of interest. The Company has a related party transaction policy in place which outlines the framework for identifying, disclosing, and managing conflicts of interest that may arise from transactions between the Company and its related parties. All the transactions entered by JWL are at arm length, approved by audit committee and properly disclosed in audited financial statement of the Company.

Additionally, the Company requests a formal disclosure from each Board Member regarding their related parties and directorships in other companies at the start of the Financial Year.

Weblink: <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Related-Party-Transaction-Policy.pdf>

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

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

	FY 2024-25	FY 2023-24	Details of improvements in Environmental and social impacts
R&D	₹ 0	₹ 0	
Capex	₹ 2,73,57,612	₹ 6,51,22,000	<ul style="list-style-type: none"> • Furnace • LSHS transition • Track installation • Grinding substitute

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Jupiter Wagons Limited categorizes its procurement into three regulatory segments: items sourced from RDSO (Research Designs and Standards Organization) approved vendor lists, items approved by RITES under Indian Standards such as G-93, and local purchases including those from MSMEs. To ensure regulatory compliance, the Company adheres to procurement procedures established by RDSO and aligns with G-105 certification norms mandated by Indian Railways. These frameworks promote continuous improvement in the design, specification, and standardization of products and processes—embedding sustainability principles into Jupiter Wagons Limited’s sourcing practices.

- b. **If yes, what percentage of inputs were sourced sustainably?**

Jupiter Wagons Limited has initiated internal ESG assessments for its top suppliers and developed a structured framework to evaluate them on key environmental, social, and governance parameters, including occupational health and safety, renewable energy usage, GHG emissions, and waste management practices. This marks the initial phase of the Company’s sustainable sourcing strategy. Going forward, Jupiter Wagons Limited plans to develop a comprehensive Supplier Code of Conduct, identify critical suppliers, and implement a systematic assessment mechanism to evaluate their performance against defined ESG criteria.

As the assessment process is currently in its initial phase, the percentage of value chain partners evaluated under this framework cannot be determined at this stage.

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

JWL has implemented the following processes for handling waste across categories:

- **Plastics:** Packaging materials and other plastic waste generated during operations are disposed of through authorized vendors following applicable waste disposal regulations. Efforts are being made to reduce the use of single-use plastics in operations
- **E-waste:** All electrical and electronic waste is disposed of through registered e-waste handlers/recyclers. The Company ensures tracking and compliance with national e-waste disposal norms.
- **Hazardous waste:** Hazardous waste such as lubricants, oils, paint drums etc are safely stored in designated scrap yards. Disposal is carried out through Pollution Control Board-authorized vendors to ensure full regulatory compliance.
- **Other waste:**
 - **Foundry sand:** Approximately 70% of used foundry sand is recycled for reuse in operations
 - **Metal scrap:** Scrap generated from fabrication processes is either reused internally or sold to authorized scrap dealers for recycling
 - **Solid waste:** Managed through segregation at source and safe disposal via authorized municipal or private handlers



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

No, Extended Producer Responsibility (EPR) is not applicable to JWL.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

As of FY 2024-25, Jupiter Wagons Limited has not conducted a formal Life Cycle Assessment (LCA) for any of its products or services. The Company acknowledges the importance of integrating life cycle thinking into product design and sustainability strategy and may consider LCA in future phases of ESG implementation.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

No, JWL is yet to conduct LCA and identify environmental and social impact of its product.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
MS Scrap	6%	1.86%
Sand	70%	-

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics including packaging)	Wagons are reclaimed at the end of life as per Indian Railway regulations.			Wagons are reclaimed at the end of life as per Indian Railway regulations.		
E-waste						
Hazardous waste						
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	Not applicable

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



Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F /A)
Permanent employees											
Male	659	659	100%	659	100%	-	-	659	100%	-	-
Female	17	17	100%	17	100%	17	100%	-	-	-	-
Total	676	676	100%	17	100%	17	2.51%	659	97.49%		
Other than Permanent employees											
Male	22	22	100%	22	100%	-	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-	-
Total	22	22	100%	22	100%	-	-	-	-	-	-

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F /A)
Permanent workers											
Male	335	335	100%	335	100%	-	-	335	100%	-	-
Female	5	5	100%	5	100%	5	100%	-	-	-	-
Total	340	340	100%	340	100%	5	1.47%	335	98.53%	-	-
Other than Permanent workers											
Male	830	830	100%	830	100%	-	-	-	-	-	-
Female	6	6	100%	6	100%	-	-	-	-	-	-
Total	836	836	100%	836	100%	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.012%	0.11%

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

Benefits*	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y

* PF, Gratuity and ESI are calculated based on the eligibility of the employees and workers.



Accessibility of workplaces

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's offices and premises are generally accessible to differently abled employees and workers. However, access may be limited in certain areas, particularly within manufacturing facilities, due to specific safety requirements and structural design constraints. The corporate office is equipped with elevators and other necessary facilities to ensure accessibility for differently abled individuals.

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

Yes, Jupiter Wagons Limited has adopted a standalone Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. The policy demonstrates the Company's commitment to fostering a non-discriminatory and inclusive work environment, ensuring fair employment practices, and providing necessary support and accessibility for differently abled individuals. It reflects compliance with applicable legal requirements and promotes equal opportunities across all stages of employment.

Weblink of the policy: <https://jupiterwagons.com/wp-content/uploads/2025/04/JWL-Equal-Opportunity-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not any	Not any	Not any	Not any
Female	Not any	Not any	Not any	Not any
Total	Not any	Not any	Not any	Not any

* In FY 2024-25, no employees and workers have taken parental leave

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	The Company has established a structured grievance redressal mechanism aimed at addressing the concerns of its employees and workers in a fair, transparent, and timely manner. This mechanism provides multiple channels such as dedicated email ID, online grievance form, in person submission etc. for raising grievances, thereby fostering a positive and inclusive workplace environment.
Other than Permanent Workers	
Permanent Employees	Employees and workers may anonymously submit their concerns through grievance boxes placed at accessible locations within the premises. Additionally, they are encouraged to directly approach their immediate supervisor or the Human Resources department for resolution. In cases where the issue remains unresolved, it may be escalated to the Senior Management for further review and appropriate actions.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Although the Company does not have any employee associations, it acknowledges the right to freedom of association and does not impede collective bargaining.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	681	681	100%	681	100%	645	645	100%	645	100%
Female	17	17	100%	17	100%	15	15	100%	15	100%
Total	698	698	100%	698	100%	660	660	100%	660	100%
Workers										
Male	1165	1165	100%	1165	100%	1273	1273	100%	1273	100%
Female	11	11	100%	11	100%	5	5	100%	5	100%
Total	1176	1176	100%	1176	100%	1278	1278	100%	1278	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	659	659	100%	624	624	100%
Female	17	17	100%	15	15	100%
Total	676	676	100%	639	639	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

*The Company undertakes performance reviews for permanent employees only. Performance reviews do not apply to workers since their compensation is based on a fixed rate grading

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The Company has implemented a robust Occupational Health and Safety (OHS) Management System to uphold the highest standards of workplace safety and employee well-being. Three out of the Company's six plants are certified under ISO 45001, demonstrating alignment with globally recognized occupational health and safety standards. The system encompasses all employees and workers across operations and includes protocols for hazard identification, risk assessment, emergency preparedness, incident reporting, and compliance with applicable laws and regulations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured approach to identifying and assessing work-related hazards on both routine and non-routine bases. Routine safety assessments are carried out by a designated Safety Officer, who conducts inspections to proactively detect potential hazards. The Occupational Health and Safety (OHS) policy and SOP provide comprehensive guidelines for hazard identification, risk evaluation, emergency response, and adherence to safety standards.

Additionally, monthly Safety Committee meetings are conducted to review incidents and accidents, share key learnings, and promote a culture of continuous improvement. As part of this process, root cause analysis and incident investigations are undertaken to identify underlying causes and implement corrective actions. These insights are used to refine existing safety protocols and strengthen the overall risk management framework. These risk assessment practices are fully integrated into the Company's operational and change management processes.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established clear and accessible processes for employees and workers to report work-related hazards. Hazards can be reported during monthly safety committee meetings, safety training sessions, or directly to the Safety Officer during site visits. The Safety Officer also actively identifies and documents near-miss incidents and encourages department-wise reporting of such instances to foster a culture of safety awareness. These practices ensure early identification and mitigation of potential risks. Employees and workers are empowered to remove themselves from unsafe conditions and escalate concerns as necessary to ensure their well-being.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Company provides access to non-occupational medical and healthcare services for its employees and workers. This includes Medclaim coverage and ESIC benefits, ensuring financial support for a range of medical needs beyond occupational injuries. First-aid facilities have been established at the plant level to offer immediate medical attention in case of illness or injury. For critical health issues, employees are promptly referred to the nearest hospital for further treatment. Additionally, the Company promotes overall health and wellness through regular health check-ups and awareness sessions, contributing to a holistic healthcare environment for its workforce.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.39	2.43
	Workers	4.96	13.19
Total recordable work-related injuries	Employees	4	5
	Workers	14	11
Number of fatalities	Employees	0	1
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company remains committed to ensuring a safe and healthy work environment across all operations. Robust internal systems are in place to monitor health and safety performance and ensure compliance with all applicable laws and standards.

Key measures undertaken include:

- Emergency Response Plan: Comprehensive protocols established for incidents like fires, explosions, and chemical leaks.
- Monthly Safety Meetings: Regular engagement with employees and workers to reinforce safety practices.
- OHS Awareness: Distribution of posters highlighting key do's and don'ts related to workplace safety.
- Quarterly Mock Drills: Conducted to test and improve emergency preparedness.
- First-Aid Facilities: Available at all plant locations for immediate response.
- Continuous Training: Ongoing health and safety training for all personnel.
- Periodic Health Check-Ups: Regular medical examinations for factory employees and workers.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides life insurance to its employees and workers in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has an internal audit team in place that ensures the statutory dues as payable by service providers for their employees are deposited on time and in full through a process of periodic audits and controls.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company considers extending employment beyond the retirement age on a case-to-case basis, primarily for employees in good health and with demonstrated potential.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Jupiter Wagons Limited has initiated internal ESG assessments for its top suppliers and developed a structured framework to evaluate them on key environmental, social, and governance parameters, including occupational health and safety and working conditions. As the assessment process is currently in its initial phase, the percentage of value chain partners evaluated under this framework cannot be determined at this stage.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not any



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Jupiter Wagons Limited (JWL) recognises that effective stakeholder engagement is a cornerstone of responsible and sustainable business practices. In alignment with its Stakeholder Engagement Policy, the Company is committed to fostering meaningful, inclusive, and transparent interactions with its stakeholders to support informed decision-making and enhance organisational accountability.

The Company identifies its key stakeholder groups based on well-established criteria, including dependency, immediacy, responsibility, and influence. These parameters help prioritise stakeholder interactions that are most relevant to the Company’s operations and long-term sustainability goals.

JWL undertakes regular, structured, and systematic engagement with its stakeholders to build trust, promote transparency, and facilitate robust risk management. The key stakeholder groups identified by the Company include:

- Employees and Workers
- Suppliers and Business Partners
- Local Communities
- Customers
- Investors and Shareholders
- Regulatory Authorities

Through ongoing engagement with these groups, Jupiter Wagons Limited aims to align its strategic priorities with stakeholder expectations, drive sustained value creation, and reinforce its commitment to ethical and sustainable business conduct.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	Company meetings, training programs, email, WhatsApp group, poster, in person discussion and workshops	Daily	Grievances, Health & safety, employee, wellbeing, trainings and career development
Shareholders and Investors	No	Email, annual report, meetings/conferences/ publication	Quarterly and on need basis	Financial and nonfinancial performance of Company and its subsidiaries
Customers	No	Email, phone, feedback form	On need basis	Services warranty
Regulators	No	Email, meetings, conference calls, annual return report	On need basis	Compliance, laws and audit
Community/ NGOs	Yes	In person meeting	On need basis	Community development
Suppliers	No	Annual conference, email, meetings, conference calls	On need basis	Payment cycle, Business opportunities, Awareness on NGRBC

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Jupiter Wagons Limited (JWL) has instituted a structured and transparent process for engaging with stakeholders on economic, environmental, and social topics. The Company recognises that stakeholder consultation is integral to its sustainability agenda and long-term value creation.

Regular stakeholder consultations are conducted through a variety of mechanisms—including meetings, surveys, grievance redressal platforms, and community interactions—to capture feedback, identify concerns, and understand expectations. These engagements focus on key sustainability issues such as community development, environmental management, employee well-being, and responsible supply chain practices.

Feedback gathered from these engagements is consolidated and communicated to the Board through a formal internal reporting structure. This includes periodic sustainability updates, committee reports, or risk and compliance briefings.

The Board actively reviews the feedback and integrates relevant insights into its strategic and operational decision-making processes. This approach ensures that stakeholder interests are adequately represented at the highest level of governance, reinforcing JWL's commitment to inclusive, transparent, and accountable corporate conduct.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Jupiter Wagons Limited (JWL) integrates stakeholder consultations as a key element in identifying and managing environmental and social topics. These consultations, coupled with insights from the Company's materiality assessment, help pinpoint critical sustainability issues that are relevant to stakeholders.

The inputs received are systematically incorporated into the Company's strategic framework, informing the development of policies, setting specific sustainability goals, and defining measurable targets. These policies and targets are then implemented across relevant functions, supported by robust monitoring mechanisms to track progress and ensure alignment with the Company's long-term sustainability objectives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Jupiter Wagons Limited (JWL) recognizes the importance of addressing the needs of vulnerable and marginalized stakeholder groups through targeted engagement and actions. The Company's approach extends beyond philanthropy to focus on holistic community development and sustainability initiatives that are tailored to the specific needs of these groups.

Prior to the implementation of any CSR initiatives, JWL conducts a comprehensive needs assessment to identify the target beneficiary groups and understand their unique requirements. The Company collaborates with reputable NGO partners and institutions to ensure effective execution of its CSR programs, ensuring that the interventions are impactful and aligned with community needs.

In addition to community-based initiatives, JWL has taken concrete actions to address safety concerns related to vulnerable groups. For instance, in response to stakeholder feedback regarding electrical safety risks posed by overhead transmission lines near its plants, the Company has proactively relocated these lines underground to mitigate the risk of accidents and damage, thereby ensuring a safer environment for surrounding communities.



PRINCIPLE 5: Businesses should respect and promote human rights



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. employees/workers covered (D)	% (D/C)
Employees						
Permanent	676	676	100%	639	639	100%
Other than Permanent	22	22	100%	21	21	100%
Total Employees	698	698	100%	660	660	100%
Workers						
Permanent	340	340	100%	334	334	100%
Other than Permanent	836	836	100%	944	944	100%
Total Workers	1176	1176	100%	1278	1278	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2024-25				Total (D)	FY 2023-24			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	676	-	-	676	100%	639	-	-	639	100%
Male	659	-	-	659	100%	624	-	-	624	100%
Female	17	-	-	17	100%	15	-	-	15	100%
Other than Permanent	22	-	-	22	100%	21	-	-	21	100%
Male	22	-	-	22	100%	21	-	-	21	100%
Female	0	-	-	0	-	0	-	-	0	-
Workers										
Permanent	340	-	-	340	100%	334	-	-	334	100%
Male	335	-	-	335	100%	329	-	-	329	100%
Female	5	-	-	5	100%	5	-	-	5	100%
Other than Permanent	836	-	-	836	100%	944	-	-	944	100%
Male	830	-	-	830	100%	944	-	-	944	100%
Female	6	-	-	6	100%	0	-	-	0	-

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	8	2,90,000	1	5,10,000
Key Managerial Personnel	2	52,91,713	0	0
Employees other than BoD and KMP*	731	2,80,083	17	3,39,219
Workers*	396	1,58,035	4	1,39,675

* Employees and workers numbers include total employees and workers as on 31st March 2025 and employees and workers who have left the organisation.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.15%	1.35%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the HR Manager is responsible for addressing human rights impacts or issues caused or contributed to by the business.

Additionally, the internal compliant committee (ICC) is responsible for addressing issues related to workplace harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Jupiter Wagons Limited has institutional mechanisms in place to address human rights-related issues across its operations. The Company has adopted a dedicated Human Rights Policy that outlines a structured grievance redressal mechanism, enabling stakeholders to confidentially report any breaches. Human Resource personnel serve as the primary point of contact for raising concerns, with unresolved issues escalated to the respective Plant Heads or the BRSR Committee for timely redressal. Additionally, a secure and anonymous reporting mechanism is available to ensure that employees and stakeholders can voice concerns without fear of retaliation. Breaches of the policy are addressed with appropriate disciplinary action, in accordance with applicable laws and internal protocols.

In addition, an Internal Complaints Committee (ICC) has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address grievances related to workplace harassment and ensure a safe, respectful, and inclusive work environment.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not any	0	0	Not any
Discrimination at workplace	0	0	Not any	0	0	Not any
Child Labour	0	0	Not any	0	0	Not any
Forced Labour/ Involuntary Labour	0	0	Not any	0	0	Not any
Wages	0	0	Not any	0	0	Not any
Other human rights related issues	0	0	Not any	0	0	Not any



7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0%	0%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company enforces strong protections to prevent any adverse consequences to complainants involved in cases of harassment or discrimination. As detailed in the POSH Policy, strict confidentiality is maintained throughout the grievance process to safeguard the identity of the complainant and other parties involved. The Internal Complaints Committee is empowered to recommend interim relief during the inquiry, which may include leave of absence, temporary transfers, or reassignment of reporting responsibilities to protect the complainant. Furthermore, the Company strictly prohibits retaliation or victimization of complainants, witnesses, or any individual involved in the grievance process. This zero-tolerance approach is actively upheld by managerial staff and reinforced through regular training and awareness initiatives, thereby fostering a safe and supportive workplace environment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

No, human rights requirements do not form part of business agreement and contracts.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable, as no significant concerns were identified during the assessments conducted across the Company's plants and offices

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
The Company has not encountered any concerns related to human rights grievances or complaints that necessitated changes in its business processes.
- Details of the scope and coverage of any Human rights due diligence conducted.**
JWL is in process to conduct human rights due diligence for its own operation and value chain partners.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes, the Company's office is accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Jupiter Wagons Limited has initiated internal ESG assessments for its top suppliers and developed a structured framework to evaluate them on key environmental, social, and governance parameters, including human rights parameters. As the assessment process is currently in its initial phase, the percentage of value chain partners evaluated under this framework cannot be determined at this stage.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

None

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	1,487.25 GJ	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources. (A+B+C)	1,487.25 GJ	0
From non-renewable sources		
Total electricity consumption (D)	1,88,495.10 GJ	1,86,044.89 GJ
Total fuel consumption (E)	98,031.94 GJ	87,596.11 GJ
Energy consumption through other sources (F) (G)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,86,527.04 GJ	2,73,641GJ
Total energy consumed (A+B+C+D+E+F)	2,88,014.29 GJ	2,73,641GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.74 (GJ/₹ Lakhs)	0.75 (GJ/₹ Lakhs)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumption/ Revenue from operations adjusted for PPP)	15.37 (GJ/₹ Lakhs)	15.35 (GJ/₹ Lakhs)
Energy intensity in terms of physical output	14.27 (GJ/ Number of products produced)	4.59 (GJ/ Number of products produced)

* The intensity value per rupee turnover adjusted for PPP of FY 2023-24 restated due to change in calculation methodology as per SEBI BRSR circular (circulated on 20 December 2024). PPP rate considered for FY 2023-24 = 20.43 & FY 2024-25 = 20.66 (Source: IMF)



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company's business operations are not identified designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Hence, the question is not applicable to the Company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in KL)		
(i) Surface water	8,830 KL	0
(ii) Groundwater	1,45,795 KL	23,511 KL
(iii) Third party water	3,400 KL	1,500 KL
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres)* (i + ii + iii + iv + v)	1,58,025 KL	25,011 KL
Total volume of water consumption (in kilolitres)	1,58,025 KL	25,011 KL
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations)	0.41 (KL/₹ Lakhs)	0.07 (KL/₹ Lakhs)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)**	8.43 (KL/₹ Lakhs)	1.40 (KL/₹ Lakhs)
Water intensity in terms of physical output	7.83 (KL/Number of products produced)	0.42 (KL/Number of products produced)

*The increase in reported water withdrawal for FY 2024-25 is due to the installation of water meters at four plant locations, which has enabled more accurate tracking and reporting of water withdrawal and consumption.

** The intensity value per rupee turnover adjusted for PPP of FY 2023-24 restated due to change in calculation methodology as per SEBI BRSR circular (circulated on 20 December 2024). PPP rate considered for FY 2023-24 = 20.43 & FY 2024-25 = 20.66 (Source: IMF)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

4. Provided the following details related to water discharged:

JWL recognizes the critical importance of responsible water management in the operations. The nature of Company's operation is as such that the usage of water is limited in manufacturing process. At JWL, Water is primarily utilized for domestic, washing, and gardening purposes. As part of Company's ongoing sustainability initiatives, It is in the process of implementing Sewage Treatment Plants (STPs) across all the plants. These STPs will serve to monitor discharge data, facilitate the recycling of wastewater, and enable its reuse within our operations and for gardening purposes.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. No, the Company hasn't implemented Zero Liquid Discharge (ZLD) yet.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Specify UoM	FY 2024-25	FY 2023-24
Nox	µg/m3	15.03	29
SOx	µg/m3	11.82	57
Particulate Matter (PM)	µg/m3	45.73	36

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	Metric tonnes of CO ₂ equivalent	9,577.83 tCO ₂ e	10,887 tCO ₂ e
Total Scope 2 emissions	Metric tonnes of CO ₂ equivalent	38,087.49 tCO ₂ e	36,855 tCO ₂ e
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.12 (tCO ₂ e/₹ Lakhs)	0.13 (tCO ₂ e/₹ Lakhs)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)*		2.54 (tCO ₂ e/₹ Lakhs)	2.68 (tCO ₂ e/₹ Lakhs)
Total Scope 1 and Scope 2 emission intensity in terms of physical output		2.36 (tCO ₂ e/Number of products produced)	0.80 (tCO ₂ e/Number of products produced)

* The intensity value per rupee turnover adjusted for PPP of FY 2023-24 restated due to change in calculation methodology as per SEBI BRSR circular (circulated on 20 December 2024). PPP rate considered for FY 2023-24 = 20.43 & FY 2024-25 = 20.66 (Source: IMF)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has taken efforts to increase the efficiency of the power supply and reduce emissions. It has implemented a strategy of improving the power factor, resulting in a decrease in the amount of electricity consumed.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	150.15	89.03
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	161.16
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (paint drums and oil-soaked cotton, sludge and used oil) (G)	7.49	2.54
Other Non-hazardous waste generated (H)	14,080.15	11,209.73
Total (A+B + C + D + E + F + G + H)	14,237.79	11,462.46

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.04 (MT/₹ Lakhs)	0.03 (MT/₹ Lakhs)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	0.76 (MT/₹ Lakhs)	0.64 (MT/₹ Lakhs)
Waste intensity in terms of physical output	0.71 (MT/ Number of products produced)	0.19 (MT/ Number of products produced)

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	161.16
Total	0	161.16

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations (Jupiter Wagons Limited disposed it through authorized vendors)	14,237.79	11,301.30
Total	14,237.79	11,301.30

*The intensity value per rupee turnover adjusted for PPP of FY 2023-24 restated due to change in calculation methodology as per SEBI BRSR circular (circulated on 20 December 2024). PPP rate considered for FY 2023-24 = 20.43 & FY 2024-25 = 20.66 (Source: IMF)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Jupiter Wagons Limited (JWL) adopts a structured and responsible approach to waste management, guided by its Environment Policy, which emphasizes the principles of circular economy through reduction, reuse, and recycling of waste materials. The Company has implemented detailed Standard Operating Procedures (SOPs) to manage both hazardous and non-hazardous waste in compliance with applicable environmental regulations.

Waste is meticulously segregated at the source, and dedicated scrap yards have been established at each plant to store different categories of waste in a safe and labelled manner. Hazardous waste is managed through authorized vendors, while non-hazardous waste is disposed of via local recycling channels, minimizing the environmental footprint of operations.

In line with its commitment to resource efficiency, JWL continues to recycle approximately 70% of the sand used in its casting processes and repurposes metal scrap by melting it for use in manufacturing rail components. These practices help reduce dependency on virgin materials while promoting sustainable production.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
None	None	Not applicable			

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
JWL is in compliance with all applicable environmental laws, regulations and guidelines in India.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
The Company's operations are not located in areas of water stress hence this question is not applicable for the Company.
2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,92,410.41 tCO ₂ e	11,18,082 tCO ₂ e
Total Scope 3 emissions per rupee of turnover		1.53 tCO ₂ e/₹ Lakhs	3.05 tCO ₂ e/₹ Lakhs

Note: In FY 2024-25, JWL has estimated its scope 3 in six categories (Category 1, 2, 3, 4, 6, 7) while in FY 2023-24 (JWL estimated its scope 3 in seven categories (Category 1, 2, 3, 4, 6, 10, 11)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been conducted by an external agency.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Question 11 is not applicable to the company



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

#	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in ₹ Million)
1	Optimization of energy use	The Company ensures the prevention or minimization of energy wastage by properly identifying all significant machinery and equipment and monitoring their energy consumption. This involves implementing various strategies such as power factor correction, load balancing, upgrading equipment to more energy-efficient models, optimizing operations, and employing monitoring and control measures.	Improved power factor

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Jupiter Wagons Limited has incorporated a Business Continuity and Disaster Management Plan under its Risk Management Policy framework. The Plan outlines structured protocols to ensure minimal disruption and swift recovery of critical operations during unforeseen events such as natural disasters, industrial accidents, cyber threats, power outages, or pandemics. It defines preventive measures, response strategies, and recovery mechanisms to safeguard assets, ensure employee safety, and maintain service delivery. The Plan is periodically reviewed and tested to stay aligned with evolving risks, ensuring organizational resilience and uninterrupted business continuity across all key functions.

JWL's Risk Management policy is available on Company's website and can be accessed through: <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Risk-Management-Policy.pdf>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No such adverse impact arising from the value chain of the Company.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Jupiter Wagons Limited has initiated internal ESG assessments for its top suppliers and developed a structured framework to evaluate them on key environmental, social, and governance parameters. As the assessment process is currently in its initial phase, the percentage of value chain partners evaluated under this framework cannot be determined at this stage.

8. How many Green Credits have been generated or procured:

- By the listed entity: Not any
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not any

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. 5
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Council of Railways, ASSOCHAM	National
2	Member of FICCI National	National
3	Member of CII National	National
4	Member of Indo-German Chamber of Commerce National	National
5	Indian Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None	Not applicable	Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web link, if available
			Not any		

However, the Company's BRSR Policy covers policy on Responsible Advocacy. It is approved by the Board and provides the guideline for necessary interface with Government/ Regulatory Authorities on matters concerning the industry/sector in which the Company operates.



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

- Describe the mechanisms to receive and redress grievances of the community.

JWL is committed to fostering community development through a well-defined Corporate Social Responsibility (CSR) policy that guides its efforts in this domain. As part of this policy, the company regularly engages with local communities to understand their needs and priorities. These insights inform the design and implementation of CSR initiatives that address key grassroots issues.

To enhance the impact of these initiatives, JWL's CSR team works in close collaboration with partner NGOs and community stakeholders, ensuring proactive responses to emerging challenges. All CSR activities are overseen by the CSR Committee, which ensures that each initiative aligns with the company's broader CSR goals and strategy.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	2.95%	4%
Sourced directly from within India	95.23%	75%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	4.45%	3.46%
Semi-urban	22.13%	41.49%
Urban	43.97%	44.85%
Metropolitan	29.45%	10.20%

*FY 2023-24 data is restated due to have better clarity on categorization of rural, semi-urban, urban and metropolitan as per RBI guidelines.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	None	None	0

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Nearly 70% of the Company's procurement activities are governed by the guidelines set by the Research Designs and Standards Organization (RDSO), which restricts opportunities for preferential sourcing from marginalized or vulnerable groups. Despite this limitation, the Company's BRSR policy emphasizes inclusive procurement. In line with this commitment, priority is given to suppliers from marginalized or vulnerable communities who are not subject to RDSO regulations and who meet the required technical and financial qualifications.

- b. From which marginalized / vulnerable groups do you procure?

None

- c. What percentage of total procurement (by value) does it constitute?

None

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not any				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Brief of the Case
Not any		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Sports promotion and allied activities	1068	100%



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Jupiter Wagons Limited has instituted a robust consumer grievance redressal mechanism. Customers can submit complaints or feedback through multiple channels including:

- The “Query For” section on the Company’s website - <https://jupiterwagons.com/contact-us/>
- Designated customer service email addresses - cs@jupiterwagons.com
- Contact phone numbers - 033 4011 1777

Additionally, the Company provides direct access to marketing and customer relationship teams to facilitate prompt and efficient resolution of customer inquiries or grievances. This structure ensures effective communication, transparent handling of complaints, and accountability across all levels of interaction with consumers.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not any	0	0	Not any
Advertising	0	0	Not any	0	0	Not any
Cyber-security	0	0	Not any	0	0	Not any
Delivery of essential services	0	0	Not any	0	0	Not any
Restrictive Trade practices	0	0	Not any	0	0	Not any
Unfair Trade Practices	0	0	Not any	0	0	Not any
Others	0	0	Not any	8	0	Not any

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not any
Forced recalls	0	Not any

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has an Information Technology (IT) Policy that encompasses cybersecurity measures to safeguard digital assets and data integrity. The policy is designed to ensure the secure, efficient, and compliant use of IT infrastructure in alignment with the Company's operational objectives and applicable legal requirements.

The IT policy is an internal document; hence it is not available in the public platform

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No cases were reported during FY 2024-25; therefore, no corrective actions were required.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact, if any, of the data breaches: Not any

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about all products and services offered by Jupiter Wagons Limited is available on the Company's official website – www.jupiterwagons.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company places emphasis on educating customers about the safe and responsible use of its products. Product manuals, which include safety and usage guidelines, are shared with all customers at the time of delivery. Additionally, regular in-person meetings and site visits are conducted to provide technical insights related to product performance and application.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company's operations and products/services do not fall under the category of essential services; therefore, this is not applicable to the Company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.

Yes, the Company ensures that all manufactured wagons and containers are marked and labeled in accordance with the guidelines prescribed by the Indian Railways, the Research Designs and Standards Organization (RDSO), and other relevant regulatory authorities.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No, however, the Company internally monitors customer feedback and interactions to assess satisfaction levels and identify areas for improvement. Mechanisms such as client reviews, post-delivery follow-ups, and periodic meetings are in place to capture insights, which help strengthen product quality and service responsiveness.

Independent Auditor's Report

To the Members of Jupiter Wagons Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jupiter Wagons Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition</p> <p>Refer to the Company's material accounting policy information in note 2(d) and the revenue related disclosures in note 31 of the standalone financial statements.</p> <p>Revenue of the Company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognized in accordance with Ind AS 115 "Revenue from Contracts with Customers" ('Ind AS 115') when the performance obligation is satisfied which is determined to be at a point in time when the customer obtains controls of the goods in accordance with the terms of contracts with the customers.</p> <p>Further, Ind AS 115 requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of revenue transactions of the Company and related process. Accordingly, we assessed the appropriateness of the Company's revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of Ind AS 115. • Evaluated the design and tested the operating effectiveness of Company's manual and automated controls around revenue recognition. • On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, dispatch memos, fit- to-run memoranda issued by railway authorities etc., to ensure revenue is recognized in the correct period with correct amounts.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred.</p> <p>Owing to the multiplicity of the Company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing, that requires significant auditor attention.</p> <p>Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above revenue recognition has been identified as a key audit matter for the current year audit</p>	<ul style="list-style-type: none"> • On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers. • Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns. • Performed substantive analytical procedures which included review of price and product mix variances; and <p>Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards</p>

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- ### Report on Other Legal and Regulatory Requirements
15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable..
 17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17 (b), above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in note 42 (A) to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(d) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act;
 - vi. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;
 - vii. As stated in Note 55 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.
- Further, other than the exceptions given below, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature was enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

- (a) The accounting software used for the period 1 April 2024 to 17 November 2024 for maintenance of accounting records of the Company could not be tested at database level due to discontinuance of the software, hence we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the period.
- (b) The accounting software used for maintenance of accounting records with effect from 18 November 2024 is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on

the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Partner

Membership No.: 213356

UDIN: 25213356BMKYZK3924

Place: Hyderabad

Date: 19 May 2025

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Madhya Pradesh, Jharkhand and West Bengal with gross carrying values of ₹ 593.75 Lakhs, ₹ 1,520.00 Lakhs and ₹ 13,495.28 Lakhs as at 31 March 2025 which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) As disclosed in Note 52 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

(Amount in ₹ Lakhs)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
All Banks	65,500	Inventory, Trade Receivables & Advance to Suppliers	March 2025	162,686.00	160,587.20	2,098.80
All Banks	65,500	Inventory, Trade Receivables & Advance to Suppliers	December 2024	162,857.00	166,576.39	(3,719.39)
All Banks	65,500	Inventory, Trade Receivables & Advance to Suppliers	September 2024	160,561.00	158,604.25	1,956.75
All Banks	65,500	Inventory, Trade Receivables & Advance to Suppliers	June 2024	155,643.00	166,114.65	(10,471.65)

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms and limited liability partnerships during the year. Further, the Company has made investments in, granted unsecured loans to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans to Others during the year as per details given below:

(Amount in ₹ Lakhs)	
Particulars	Loans
Aggregate amount provided/ granted during the year:	724.22
- Others	
Balance outstanding as at balance sheet date:	413.51
- Others	

(b) The Company has not provided any guarantee or given any security during the year. However, the Company has made investment in 4 entities

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

(Amount in ₹ Lakhs)				
Name of the party	Total loan amount granted during the year*	Aggregate amount of Overdues of existing loans renewed or extended or settled by fresh loans	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Anish Consultants & Credits Private Limited	50.66	282.34	Extended	28.05%

*Loans renewed or extended have been considered as "loans granted during the year" for the purpose of reporting under this clause.

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

(Amount in ₹ Lakhs)	
Particulars	Promoters
Aggregate of loans in nature of loan - Repayable on demand	333.00
Percentage of loans in nature of loan to the total loans	70.65%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

amounting to ₹ 56,404.01 lakhs (year-end balance ₹ 93,557.66 lakhs) and granted loans and in our opinion, and according to the information and explanations given to us, such investments made and loans granted are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

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

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ Lakhs)	Amount paid under Protest (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	14.37	-	April 2009 - Jun 2009	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	0.11	-	May 2015 -Dec 2015	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	2,047.00	-	Jul 2008 - Aug 2009	High Court, Madhya Pradesh
MP Commercial Tax Act,1994	Value Added Tax	1,406.50	351.63	2012-13 (VAT)	Supreme Court
MP Entry Tax Act, 1976	Entry Tax	30.89	8.65	F Y 2009-10 (ET)	Appellate Board Bhopal
Central Sales Tax Act,1956	Central Sales Tax	11.02	3.09	F Y 2007-08 (CST)	Appellate Board Bhopal
Central Sales Tax Act,1956	Central Sales Tax	1.98	0.50	F Y 2010-11 (CST)	Appellate Board Bhopal
Name of the statute	Nature of dues	Gross Amount (₹ Lakhs)	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act,1956	Central Sales Tax	6.11	2.81	2012-13 (CST)	Additional Commissioner Jabalpur
Central Sales Tax Act,1956	Central Sales Tax	8.34	1.03	2015-16 (CST)	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	13.00	-	March 2012 - December 2012	DGCI, Lucknow
Central Excise Act, 1944	Excise Duty	192.44	-	March 2014 -Feb 2016	Additional Commissioner
Central Excise Act, 1944	Excise Duty	101.51	-	April 2014 -August 2014	Additional Commissioner
Central Excise Act, 1944	Excise Duty	85.39	-	March 2014	Joint Commissioner
Central Excise Act, 1944	Excise Duty	18.32	1.37	FY 2016-17 & FY 2017-18	Commissioner Central Tax (Appeals-II), Kolkata
Finance Act, 1994	Service Tax	29.25	2.19	October 2014 to June 2017	Commissioner Central tax (Appeals)
Finance Act, 1994	Excise Duty	35.46	2.66	FY 2023-24	Range Chandan Nagar
Finance Act, 1994	Service Tax	11.07	0.83	October 2014 to June 2017	Commissioner Central tax (Appeals)
Income Tax Act, 1961	Income Tax	77.69	-	A.Y. 2011-12	Commissioner of Income Tax (Appeal) Kanpur
Income Tax Act, 1961	Income Tax	29.83	-	A.Y. 2011-12	Commissioner of Income Tax (Appeal) Kanpur

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.



- (b) According to the information and explanations given to us, including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the

plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Nikhil Vaid

Partner

Place: Hyderabad
Date: 19 May 2025

Membership No.: 213356
UDIN: 25213356BMKYZK3924



Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jupiter Wagons Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial

statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Partner

Place: Hyderabad

Date: 19 May 2025

Membership No.: 213356

UDIN: 25213356BMKYZK3924



Standalone Balance Sheet

as at 31 March 2025

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

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	55,386.35	48,814.25
Right-of-use assets	4	88.75	94.66
Capital work-in-progress	5	4,501.20	2,946.68
Goodwill	6	2,041.60	2,041.60
Other intangible assets	7	652.69	801.18
Financial assets			
(i) Investments	8	96,295.25	39,891.24
(ii) Loans	9	72.03	53.19
(iii) Other financial assets	10	1,771.08	1,485.91
Non-current tax assets (net)	39(b)	152.59	152.59
Other non-current assets	11	2,035.12	2,174.17
Total non-current assets		1,62,996.66	98,455.47
Current assets			
Inventories	12	69,569.13	90,674.53
Financial assets			
(i) Investments	13	13,024.59	5,333.35
(ii) Trade receivables	14	80,904.24	46,909.10
(iii) Cash and cash equivalents	15	27,091.48	11,186.41
(iv) Bank balances other than (iii) above	16	14,672.86	6,831.47
(v) Loans	17	399.32	389.05
(vi) Other financial assets	18	1,889.16	1,910.15
Current tax assets (net)	39(c)	33.73	33.73
Other current assets	19	16,530.32	17,846.15
Total current assets		2,24,114.83	1,81,113.94
Total assets		3,87,111.49	2,79,569.41
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	42,449.80	41,229.36
Other equity	21	2,32,733.30	1,20,968.10
Total equity		2,75,183.10	1,62,197.46
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	397.06	763.80
(ii) Lease liabilities	23	38.74	39.40
Provisions	24	469.05	353.65
Deferred tax liabilities (net)	39(f)	3,315.81	3,159.29
Total non-current liabilities		4,220.66	4,316.14
Current liabilities			
Financial liabilities			
(i) Borrowings	25	39,010.77	33,003.23
(ii) Lease liabilities	23	0.62	0.62
(iii) Trade payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		1,549.21	2,813.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		41,603.84	41,268.09
(iv) Other financial liabilities	27	1,038.12	838.61
Other current liabilities	28	21,187.17	32,846.76
Provisions	29	343.49	237.00
Current tax liabilities (net)	30	2,974.51	2,048.29
Total current liabilities		1,07,707.73	1,13,055.81
Total equity and liabilities		3,87,111.49	2,79,569.41

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 19 May 2025

For and on behalf of the Board of Directors of Jupiter Wagons Limited

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 19 May 2025

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 19 May 2025

Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627

Place: Jabalpur
Date: 19 May 2025

Ritesh Kumar Singh
Company Secretary
Membership No.: F9722

Place: Kolkata
Date: 19 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

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

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	31	3,87,062.50	3,64,125.30
Other income	32	3,424.17	2,098.83
Total income		3,90,486.67	3,66,224.13
Expenses			
Cost of materials consumed	33	3,07,794.55	2,84,298.79
Changes in inventories of finished goods and work-in-progress	34	(11,336.11)	(1,461.48)
Employee benefits expense	35	5,853.62	5,079.23
Finance costs	36	5,310.12	4,080.61
Depreciation and amortisation expense	37	3,070.33	2,752.58
Other expenses	38	29,960.42	27,105.95
Total expenses		3,40,652.93	3,21,855.68
Profit before tax		49,833.74	44,368.45
Tax expense			
Current tax expenses	39	12,319.10	10,952.37
Deferred tax	39(f)	210.86	136.58
Profit after tax		37,303.78	33,279.50
Other comprehensive income [Refer notes 39 (g) and 44]			
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plans		(215.91)	78.68
Income tax relating to these items		(54.34)	19.80
Other comprehensive income, net of tax		(161.57)	58.88
Total comprehensive income for the year		37,142.21	33,338.38
Earnings per equity share: (face value of equity shares of ₹ 10 each)	43		
Basic (₹)		8.86	8.27
Diluted (₹)		8.86	8.27

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Nikhil Vaid
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Ritesh Kumar Singh
Company Secretary
Membership No.: F9722

Place: Kolkata
Date: 19 May 2025



Standalone Statement of Cash Flow

for the year ended 31 March 2025

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	49,833.74	44,368.45
Adjustments for:		
Depreciation and amortisation expense	3,070.33	2,752.58
Profit on sale of property, plant and equipment and assets held for sale (net)	(58.99)	(21.57)
Unrealised foreign currency gains and losses	9.12	7.17
Provisions/liabilities no longer required written back	(72.79)	(0.25)
Dividend income	(2.36)	(2.24)
Interest income	(2,228.46)	(1,222.00)
Allowances for doubtful debts	59.93	109.35
Profit on sale of mutual fund	(218.85)	(18.84)
Net gain on financial assets measured at fair value through profit or loss	(429.80)	(295.33)
Finance costs	5,310.12	4,080.61
Operating cash flow before operating assets and liabilities	55,271.99	49,757.93
Adjustments for changes in operating assets and liabilities:		
Decrease/ (increase) in inventories	21,105.40	(41,551.62)
(Increase) in trade receivables	(34,055.07)	(25,691.39)
Decrease in loans	11.34	1.65
Decrease in other financial assets	54.25	587.53
Decrease/ (increase) in other assets	1,501.74	(1,846.69)
(Decrease) / increase in trade payables	(864.58)	24,264.03
Increase in other financial liabilities	47.86	57.01
(Decrease) / increase in other liabilities	(11,659.59)	4,565.16
Increase in provisions	5.98	32.85
Cash generated from operating activities	31,419.32	10,176.46
Less: Income tax paid (net of refund)	(11,392.88)	(10,811.34)
Net cash generated from / (used in) operating activities (A)	20,026.44	(634.88)
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress intangibles assets, capital creditors and capital advances	(10,980.17)	(9,149.11)
Proceeds from sale of property, plant and equipment	96.44	64.47
Investment in bank deposits (having original maturity more than 3 months)	(1,83,941.60)	(53,361.07)
Maturity of bank deposits (having original maturity more than 3 months)	1,75,986.59	53,433.47
Investment in shares of joint ventures and subsidiaries	(56,404.01)	(35,753.06)
Investment in mutual fund	(14,601.25)	(5,001.96)
Proceeds from sale of mutual fund	7,558.66	-
Dividend received	2.36	2.24
Interest received	1,983.20	1,092.57
Net cash used in investing activities (B)	(80,299.78)	(48,672.45)

Standalone Statement of Cash Flow

for the year ended 31 March 2025

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from financing activities		
Proceeds from issue of shares warrant	3,375.00	-
Proceeds from issue of shares (net of transaction cost)	77,986.93	51,233.38
Dividend paid	(5,513.54)	(3,234.32)
Proceeds from long term borrowings	111.25	225.00
Repayment of long term borrowings	(484.17)	(1,812.04)
Proceeds from short term borrowings (net)	5,999.97	6,586.59
Repayment of lease obligations		
-Interest	(5.41)	(5.49)
-Payment of principal	(0.66)	(0.57)
Interest cost paid		
- on borrowings	(4,279.62)	(3,228.59)
- on others	(1,011.34)	(852.03)
Net cash generated from financing activities (C)	76,178.41	48,911.93
Net (decrease) / increase in cash and cash equivalents [A+B+C]	15,905.07	(395.40)
Cash and cash equivalents at the beginning of the year	11,186.41	11,581.81
Cash and cash equivalents at the end of the year	27,091.48	11,186.41
Components of cash and cash equivalents (refer note 15)		
Cash in hand	47.76	36.37
Balances with banks	11,615.41	8,650.04
Fixed deposit with original maturity less than 3 months	15,428.31	2,500.00
Cash and cash equivalents at the end of the year	27,091.48	11,186.41

Notes :

- The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flow".
- Refer Note 48 for reconciliation of Changes in Liabilities arising from financing activities

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 19 May 2025

For and on behalf of the Board of Directors of
Jupiter Wagons Limited

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 19 May 2025

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 19 May 2025

Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627

Place: Jabalpur
Date: 19 May 2025

Ritesh Kumar Singh
Company Secretary
Membership No.: F9722

Place: Kolkata
Date: 19 May 2025



Standalone Statement of Changes in Equity

for the year ended 31 March 2025

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

A. Equity share capital (Refer note 20)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	41,229.36	38,744.74
Shares issued during the year	1,220.44	2,484.62
Balance at the end of the year	42,449.80	41,229.36

B. Other equity (Refer note 21)

	Reserves and Surplus			Money received against Share Warrants	Total
	Capital reserve	Securities premium	Retained Earnings		
Balance as at 1 April 2023	1,775.13	-	40,340.14	-	42,115.27
Profit for the year	-	-	33,279.50	-	33,279.50
Other comprehensive income/ (loss) for the year	-	-	58.88	-	58.88
Dividend paid	-	-	(3,234.32)	-	(3,234.32)
Allotment of equity shares	-	50,347.25	-	-	50,347.25
Share issue expenses	-	(1,598.48)	-	-	(1,598.48)
Balance as at 31 March 2024	1,775.13	48,748.77	70,444.20	-	1,20,968.10
Profit for the year	-	-	37,303.78	-	37,303.78
Other comprehensive income for the year	-	-	(161.57)	-	(161.57)
Dividend paid	-	-	(5,518.46)	-	(5,518.46)
Allotment of equity shares	-	78,779.55	-	-	78,779.55
Share Warrant money received during the year	-	-	-	3,375.00	3,375.00
Share Issue Expenses	-	(2,013.10)	-	-	(2,013.10)
Balance as at 31 March 2025	1,775.13	1,25,515.22	1,02,067.95	3,375.00	2,32,733.30

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
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Date: 19 May 2025

Ritesh Kumar Singh
Company Secretary
Membership No.: F9722

Place: Kolkata
Date: 19 May 2025

Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

1. Corporate information

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) (the "Company"), having its registered office situated at 48, Vandana Vihar, Narmada Road, Madhya Pradesh, Jabalpur - 482001 (CIN L28100MP1979PLC049375), India, incorporated on 28 September 1979, under the Companies Act, 1956. The Company's shares are listed on two stock exchanges in India (Bombay Stock Exchange and National Stock Exchange). The Company is engaged in the business of manufacturing railway wagons, wagon components, castings, metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (WB), Jabalpur (MP), Indore (MP) and Jamshedpur (Jharkhand).

2. Basis of preparation and material accounting policy information

a. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and notified under Companies Act 2013, and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

The financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities:

- i) Financial assets and liabilities are measured at fair value
- ii) Defined benefit plans-plan assets measured at fair value
- iii) Derivative financial instruments are measured at fair value

The financial statements were authorised for issue by the Company's Board of Directors on 19 May 2025.

b. Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies have been applied consistently to all the periods presented in the financial statements.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and as per terms of agreements wherever applicable which is period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

c. Functional and presentation currency

The Management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). The financial statements are presented in ₹ lakhs, which is Company's functional and presentational currency.

d. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. Revenue is recognised at a point in time, when the Company satisfies performance obligations by transferring the promised goods to its customers. To determine whether to recognise revenue, the Company follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The performance obligation is satisfied upon delivery of goods to the customer. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future) both. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of price changes of raw materials used in final product.



Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

e. Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

f. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI)/ directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or any other equity depending upon the treatment of underlying item).

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each

(All amounts in INR lakhs, unless otherwise stated)

reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

g. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Foreign currency transactions

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the statement of profit and loss. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The Company uses derivative financial instruments such as forward exchange contracts to hedge its risk associated foreign currency fluctuations. Such derivatives are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to statement of profit or loss.

i. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ii. Investments in equity instruments – The Company subsequently measures all equity investments (other than subsidiaries, joint ventures and associates) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Trade receivables: Trade receivable is recognized initially at transaction price, plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(All amounts in INR lakhs, unless otherwise stated)

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument, including the use of historical trends and macroeconomic information.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortised cost

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same



Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

j. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company has an established control framework with respect to the measurement of fair values. This includes the management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

(All amounts in INR lakhs, unless otherwise stated)

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

k. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation less accumulated impairment, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives;

- (i) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.
- (ii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/discard.

Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

- (iii) Depreciation has been calculated on a pro-rata basis from the date of additions in respect of acquisition/installation during the year.
- (iv) Leasehold land is amortised over the primary lease period or the useful life, whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

l. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation.

m. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are group together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit", or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

(All amounts in INR lakhs, unless otherwise stated)

n. Right of use assets and lease liabilities

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company as a lessee

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.



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The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

o. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

p. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(All amounts in INR lakhs, unless otherwise stated)

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised.

q. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans

Long-term employee benefits

Gratuity: The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

Compensated absences: Liability for compensated absences that are not short term, are determined on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to profit or loss.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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(All amounts in INR lakhs, unless otherwise stated)

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

t. Dividend Payout

Dividend distributions payable to equity shareholders are debited directly to equity, net of any related income tax benefit. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

u. Contract assets/liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities (Unearned or deferred revenue is recognised when there is billings in excess of revenues). Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

v. Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

2.1 Recent accounting pronouncement

Recent accounting pronouncement issued but not made effective

There are no standards that are issued but not yet effective as on 31 March 2025.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Financial Statements.

2.2 Significant accounting judgments, estimates and assumptions

When preparing the financial statements, the Management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:



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(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of indicators for impairment of non-financial assets requires assessment of several external and internal factors which could result in impact the recoverable amount of the assets.

(ii) Contingent liabilities

The Company has certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iii) Recoverability of financial assets

At each balance sheet date, based on historical default rates and other factors, the Management

(All amounts in INR lakhs, unless otherwise stated)

assesses the expected credit loss on outstanding financial assets.

(iv) Evaluation of indicators for impairment of Goodwill

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

(v) Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

(vi) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses amount

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(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Electrical installation	Vehicles	Office equipment	Furniture and fixtures	Computer	Total
Gross carrying amount									
As at 1 April 2023	15,519.16	15,173.75	21,670.82	270.14	522.03	58.09	658.19	59.45	53,931.63
Add: Additions made during the year	89.87	3,690.17	3,965.48	136.71	303.23	30.27	62.57	34.30	8,312.60
Less: Disposals during the year	-	-	(63.71)	(4.84)	(53.27)	-	-	-	(121.82)
As at 31 March 2024	15,609.03	18,863.92	25,572.59	402.01	771.99	88.36	720.76	93.75	62,122.41
Add: Additions made during the year	-	4,759.92	3,912.77	225.71	313.82	188.85	119.89	24.20	9,545.16
Less: Disposals during the year	-	-	(152.73)	(2.21)	(115.80)	(0.69)	(0.05)	-	(271.48)
As at 31 March 2025	15,609.03	23,623.84	29,332.63	625.51	970.01	276.52	840.60	117.95	71,396.09
Accumulated depreciation									
As at 1 April 2023	-	2,279.98	7,818.59	211.05	119.14	26.49	271.76	40.75	10,767.76
Add: Depreciation expense for the year	-	571.98	1,814.68	15.25	85.51	24.30	48.26	20.83	2,580.81
Less: Disposals during the year	-	-	(11.16)	(4.84)	(24.41)	-	-	-	(40.41)
As at 31 March 2024	-	2,851.96	9,622.11	221.46	180.24	50.79	320.02	61.58	13,308.16
Add: Depreciation expense for the year	-	683.72	1,966.85	28.14	107.80	52.74	49.58	23.37	2,912.20
Less: Disposals during the year	-	-	(115.15)	(2.06)	(92.67)	(0.69)	(0.05)	-	(210.62)
As at 31 March 2025	-	3,535.68	11,473.81	247.54	195.37	102.84	369.55	84.95	16,009.74
Net block									
As at 31 March 2025	15,609.03	20,088.16	17,858.82	377.97	774.64	173.68	471.05	33.00	55,386.35
As at 31 March 2024	15,609.03	16,011.96	15,950.48	180.55	591.75	37.57	400.74	32.17	48,814.25

Notes:

- For details of assets hypothecated as securities, refer notes 22 and 25.
- Refer note 42 (B) (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4. Right-of-use assets

	Land	Building	Total
Gross carrying amount			
Balance as at 1 April 2023	142.41	5.17	147.58
Add: Additions during the year	-	-	-
Less: Disposals during the year	-	-	-
Balance as at 31 March 2024	142.41	5.17	147.58
Add: Additions during the year	-	-	-
Less: Disposals during the year	-	-	-
Balance as at 31 March 2025	142.41	5.17	147.58
Accumulated amortisation			
Balance as at 1 April 2023	41.65	5.17	46.82
Add: Depreciation expense for the year	6.10	-	6.10
Less: Disposals during the year	-	-	-



Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

4. Right-of-use assets (contd.)

	Land	Building	Total
Balance as at 31 March 2024	47.75	5.17	52.92
Add: Additions during the year	5.91	-	5.91
Less: Disposals during the year	-	-	-
Balance as at 31 March 2025	53.66	5.17	58.83
Net book value			
As at 31 March 2025	88.75	-	88.75
As at 31 March 2024	94.66	-	94.66

5. Capital work-in-progress (CWIP)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,946.68	2,604.57
Additions made during the year	9,960.57	6,443.63
Capitalised during the year	(8,406.05)	(6,101.52)
Balance at the end of the year	4,501.20	2,946.68

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	3,546.87	869.37	60.79	24.17	4,501.20
Projects temporarily suspended	-	-	-	-	-
Total	3,546.87	869.37	60.79	24.17	4,501.20

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

Note: There are no capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2025 and 31 March 2024.

6. Goodwill

The movement in net carrying amount of goodwill as follows:

	As at 31 March 2025	As at 31 March 2024
Gross carrying amount		
Opening gross carrying amount	2,041.60	2,041.60
Resulting from business combination	-	-
Closing gross carrying amount	2,041.60	2,041.60
Accumulated impairment		
Opening accumulated impairment	-	-
Impairment loss recognised	-	-
Closing accumulated impairment	-	-
Net carrying amount	2,041.60	2,041.60

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(All amounts in INR lakhs, unless otherwise stated)

6. Goodwill (contd.)

Note: Goodwill was recognised in financial year 2016-17 post acquisition of Jupiter Alloys & Steel India Limited amounting to ₹ 5,104.00 lakhs. It was amortised upto financial year 2019-20 under earlier accounting standards. Post transitioning of the Company into Indian Accounting Standard, the Company has not amortised Goodwill as per the requirement of Ind AS 38. Carrying amount of the goodwill has been allocated to the entire Company in the absence of any separate cash generating units (CGUs). The recoverable amount of the CGUs is determined based on value-in-use calculations.

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

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

	As at 31 March 2025	As at 31 March 2024
Discount Rate	10.50%	10.50%
Budgeted EBITDA growth rate	10.00%	10.00%

7. Other intangible assets

	Software	Customer Relationships	Total
Gross carrying amount			
Balance as at 1 April 2023	241.54	1,336.46	1,578.00
Add: Additions during the year	13.76	-	13.76
Less: Disposals during the year	-	-	-
Balance as at 31 March 2024	255.30	1,336.46	1,591.76
Add: Additions during the year	3.73	-	3.73
Less: Disposals during the year	-	-	-
Balance as at 31 March 2025	259.03	1,336.46	1,595.49
Accumulated amortisation			
Balance as at 1 April 2023	157.14	467.77	624.91
Add: Additions during the year	32.02	133.65	165.67
Less: Disposals during the year	-	-	-
Balance as at 31 March 2024	189.16	601.42	790.58
Add: Additions during the year	14.84	137.38	152.22
Less: Disposals during the year	-	-	-
Balance as at 31 March 2025	204.00	738.80	942.80
Net book value			
As at 31 March 2025	55.03	597.66	652.69
As at 31 March 2024	66.14	735.04	801.18



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(All amounts in INR lakhs, unless otherwise stated)

8. Investments

Non-current	As at 31 March 2025	As at 31 March 2024
Investments in equity shares (unquoted, measured at cost)		
Investments in subsidiary		
Jupiter Electric Mobility Private Limited 10,005 (31 March 2024: 6,000) equity shares of ₹ 10 each, fully paid up	4.61	0.60
Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly known as Bonatrans India Private Limited) 281,202,656 (31 March 2024: 104,279,562) equity shares of ₹ 10 each, fully paid up	73,107.05	27,107.05
Stone India Limited 54,000,000 (31 March 2024: 40,000,000) equity shares of ₹ 10 each, fully paid up	5,400.00	4,000.00
Investments in joint ventures		
JWL Kavis (India) Private Limited 3,102,957 (31 March 2024: 3,102,957) equity shares of ₹ 10 each, fully paid up	1,522.56	1,522.56
JWL DAKO-CZ (India) Private Limited 431,645 (31 March 2024: 431,645) equity shares of ₹ 10 each, fully paid up	431.11	431.11
JWL Talegria (India) Private Limited 639,194 (31 March 2024 : 639,194) Equity shares of ₹ 10 each, fully paid up	603.92	603.92
Investments in preference shares (unquoted, measured at cost)		
Investments in subsidiary		
Jupiter Electric Mobility Private Limited 12,546,000 (31 March 2024: 4,046,000) 0.01% non-cumulative optionally convertible preference shares of ₹ 10 each, fully paid up	12,546.00	4,046.00
JWL DAKO-CZ (India) Private Limited 2,500,000 (31 March 2024 :2,000,000 pending allotment) 0.01% non-cumulative optionally convertible preference shares of ₹ 10 each, fully paid up	2,500.00	2,000.00
Investment in limited liability partnership firm (unquoted, at cost)		
Habitation Realestate LLP	180.00	180.00
Total	96,295.25	39,891.24

Note:

(i)	Aggregate carrying value of unquoted investments	96,295.25	39,891.24
(ii)	Aggregate carrying value of quoted investments	-	-
(iii)	Aggregate amount of impairment in the value of investments	-	-

(iv) Details of investment in limited liability partnership firm

Sl. No.	Name of entity	Total Capital Contribution	Name of Partners	Share of profit in partnership	
				As at 31 March 2025	As at 31 March 2024
1	Habitation Realestate LLP	200	Jupiter Wagons Limited Vivek Lohia	90% 10%	90% 10%

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9. Loans

	As at 31 March 2025	As at 31 March 2024
Non-Current:		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees (refer notes below)	72.03	53.19
Total	72.03	53.19

Note:

- (i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
(ii) Break up of security details:

Particulars	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	72.03	53.19
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	72.03	53.19
Loss allowance	-	-
Total	72.03	53.19

10. Other financial assets

	As at 31 March 2025	As at 31 March 2024
Non-Current (measured at amortised cost):		
Security deposits	240.55	125.34
Bank deposits with maturities more than 12 months (Refer note below)	1,376.19	1,262.57
Interest accrued on term deposits	154.34	98.00
	1,771.08	1,485.91

Note:

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

11. Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Statutory dues paid under protest	379.18	377.09
Capital advances	1,348.34	1,301.48
Prepaid expenses	307.60	495.60
Unsecured, credit impaired		
Capital advances	16.00	16.00
	2,051.12	2,190.17
Less: Provision for doubtful capital advances	16.00	16.00
Total	2,035.12	2,174.17

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(All amounts in INR lakhs, unless otherwise stated)

12. Inventories

(Valued at lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Raw material (including goods in transit 31 March 2025 ₹ 108.82 Lakhs (31 March 2024: ₹ 233.75 lakhs))	45,720.30	78,431.40
Work in progress	20,476.72	11,176.62
Finished goods (including goods in transit 31 March 2025 ₹ 148.80lakhs (31 March 2024: ₹ 160.73 lakhs))	2,306.68	270.67
Stores and spares	1,065.43	795.84
Total	69,569.13	90,674.53

Note:

- (i) During the year ended 31 March 2025, an amount of ₹ 33.68 lakhs (31 March 2024: ₹ 50.84 lakhs) was recognised as an expense for inventories carried at net realisable value.

13. Investments

Current

	As at 31 March 2025	As at 31 March 2024
Investments in mutual funds (Unquoted, measured at fair value through profit and loss)		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 40,402.985 (31 March 2024: 38,056.16)]	40.75	38.31
SBI Arbitrage Opportunities Fund Direct Plan Growth- [Units: 30,996,690.96 (31 March 2024: Units: 16,176,069.62)]	10,945.44	5,295.04
SBI Arbitrage Opportunities Fund Regular Plan Growth- [Units: 3,064,389.106 (31 March 2024: Units: Nil)]	1,019.10	-
Kotak Equity Arbitrage Fund - Regular Plan Growth - (Units: 27,63,567.73 (31 March 2024: Units Nil)	1,019.30	-
Total	13,024.59	5,333.35

Note:

(i) Aggregate carrying value of unquoted investments	13,024.59	5,333.35
(ii) Aggregate carrying value of quoted investments	-	-
(iii) Aggregate amount of impairment in the value of investments	-	-

14. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Unsecured, considered good	80,904.24	46,909.10
Unsecured, credit impaired	573.76	513.82
	81,478.00	47,422.92
Impairment allowance (allowance for bad and doubtful debt)	573.76	513.82
Total	80,904.24	46,909.10

Trade Receivables includes receivable from related parties amounting to ₹ 865.76 Lakhs (31 March 2024: ₹ 719.32 Lakhs) (Refer Note 45).

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14. Trade receivables (contd.)

Note:

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

	As at 31 March 2025	As at 31 March 2024
Opening balance	513.82	404.47
Add: Allowance made during the year	59.94	109.35
Closing balance	573.76	513.82

(ii) Break up for Security Details is as follows:

	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good-secured	-	-
Trade Receivables considered good-unsecured	80,904.24	46,909.10
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	573.76	513.82
Total	81,478.00	47,422.92
less: Allowance for expected credit losses	(573.76)	(513.82)
Total Trade Receivables	80,904.24	46,909.10

- The net carrying value of trade receivables is considered a reasonable approximation of fair value
- The credit period given to the customer ranges from 30 to 90 days
- There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(iii) Trade receivable ageing schedule

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	45,133.86	28,190.68	4,070.52	2,901.30	605.25	2.63	80,904.24
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	38.70	45.79	44.80	132.24	107.32	368.85
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	204.91	204.91
Total	45,133.86	28,229.38	4,116.31	2,946.10	737.49	314.86	81,478.00
Loss allowance	-	38.70	45.79	44.80	132.24	312.23	573.76
Total	45,133.86	28,190.68	4,070.52	2,901.30	605.25	2.63	80,904.24

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



Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

14. Trade receivables (contd.)

- (iv) Considering the nature of business of the company, majority of the amounts are collected either in advance or within 90 days from the date of sales and accordingly, the Company measures the expected credit loss of trade receivables from individual customers towards sales made based on historical trend and the business environment in which the company operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables or expected credit loss is not material.

15. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	47.76	36.37
Balances with banks*	11,615.41	8,650.04
Fixed deposit with maturity less than 3 months	15,428.31	2,500.00
Total	27,091.48	11,186.41

* The above amount includes earmarked balance of ₹ 6.31 lakhs (31 March 2024: ₹ 1.37) as unclaimed dividend

16. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturities less than 12 months (refer note below)	14,672.86	6,831.47
Total	14,672.86	6,831.47

Note:

Fixed deposit with original maturity of more than three months but remaining maturity of less than twelve months have been disclosed under bank balances other than cash and cash equivalents and the same is inclusive of accrued interest.

17. Loans

	As at 31 March 2025	As at 31 March 2024
Current		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to related parties (Refer note 45)	333.00	344.49
Loans to employees	66.32	44.56
Total	399.32	389.05

Note:

- (i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
- (ii) Loan to related party is interest bearing at 11% per annum and is due on or before 5 April 2025 and is provided for operating purpose of the entity.
- (iii) There are no loans or advances in the nature of loans granted to Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.
- (iv) Break up of security details

	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	399.32	389.05
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	399.32	389.05
Loss allowance	-	-
Total	399.32	389.05

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(All amounts in INR lakhs, unless otherwise stated)

17. Loans (contd.)

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

	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	333.00	71%	344.49	78%
Total	333.00	71%	344.49	78%

18. Other financial assets

	As at 31 March 2025	As at 31 March 2024
Current measured at amortised cost		
Unsecured, considered good		
Contract assets	512.90	1,051.95
Interest accrued on term deposits	590.63	442.15
Security deposits	311.43	311.43
Receivables from related parties (refer note 45)	471.34	104.62
Other receivables	2.86	-
Unsecured, credit impaired		
Inter corporate deposits (refer note (ii) below)	1,000.00	1,000.00
Contract assets.	-	8.89
	2,889.16	2,919.04
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances	-	8.89
Total	1,889.16	1,910.15

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

	As at 31 March 2025	As at 31 March 2024
Opening balance	1,008.89	1,008.89
Add: Allowance measured at expected credit losses	-	-
Less: Utilisation during the year	(8.89)	-
Closing balance	1,000.00	1,008.89

(ii) Other Current Financial Assets" include Inter corporate deposits (ICD) of ₹ 1,000.00 Lakhs given to two Companies in an earlier year and which are outstanding as on 31 March 2025. These amounts have been fully provided for, as credit impaired, in earlier years. The Company had, during the earlier year filed a legal suit for recovery of the same (along with accumulated interest thereon). This case is pending before the Second Additional District Judge, Jabalpur.



Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

18. Other financial assets (contd.)

(iii) Contract assets ageing schedule

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed contract assets-considered good	512.90	-	-	-	-	-	512.90
Undisputed contract assets-credit impaired	-	-	-	-	-	-	-
Disputed contract assets-considered good	-	-	-	-	-	-	-
Total	512.90	-	-	-	-	-	512.90
Loss allowance	-	-	-	-	-	-	-
Total	512.90	-	-	-	-	-	512.90

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed contract assets-considered good	1,051.95	-	-	-	-	-	1,051.95
Undisputed contract assets-credit impaired	8.89	-	-	-	-	-	8.89
Disputed contract assets-considered good	-	-	-	-	-	-	-
Total	1,060.84	-	-	-	-	-	1,060.84
Loss allowance	8.89	-	-	-	-	-	8.89
Total	1,051.95	-	-	-	-	-	1,051.95

19. Other current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance to suppliers	10,113.83	10,333.18
Prepaid expenses	708.61	716.01
Balance with statutory/government authorities	5,620.13	6,709.21
Others	87.75	87.75
Unsecured, credit impaired		
Advance to suppliers.	6.20	6.20
Provident fund receivable	63.00	63.00
	16,599.52	17,915.35
Less: Provision for doubtful advances	6.20	6.20
Less: Provision for provident fund receivable	63.00	63.00
Total	16,530.32	17,846.15

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(All amounts in INR lakhs, unless otherwise stated)

20. Share capital

Authorised share capital	Equity shares	
	Number of shares	Amount
As at 1 April 2023	47,68,50,000	47,685.00
Increase / (Reduction) during the year	-	-
As at 31 March 2024	47,68,50,000	47,685.00
Increase / (Reduction) during the year	-	-
As at 31 March 2025	47,68,50,000	47,685.00

Issued equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

	Number of shares	Amount
As at 1 April 2023	38,74,47,419	38,744.74
Increase during the year	2,48,46,206	2,484.62
As at 31 March 2024	41,22,93,625	41,229.36
Increase during the year	1,22,04,424	1,220.44
As at 31 March 2025	42,44,98,049	42,449.80

Notes:

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	41,22,93,625	41,229.36	38,74,47,419	38,744.74
Add: shares issued during the year	1,22,04,424	1,220.44	2,48,46,206	2,484.62
At the end of the year	42,44,98,049	42,449.80	41,22,93,625	41,229.36

b) Terms, rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 10 each fully paid held by				
Karishma Goods Private Limited	8,95,81,249	21.10%	8,95,81,249	21.73%
Tatravagonka, AS	7,93,45,729	18.69%	7,93,45,729	19.24%
Jupiter Metal Spring Private Limited	4,33,96,760	10.22%	4,33,96,760	10.53%

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(All amounts in INR lakhs, unless otherwise stated)

20. Share capital (contd.)

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

	As at 31 March 2025		As at 31 March 2024		% Change
	Number of shares	% of holding	Number of shares	% of holding	
Karisma Goods Private Limited	8,95,81,249	21.10%	8,95,81,249	21.73%	(0.62%)
Tatravagonka, A.S	7,93,45,729	18.69%	7,93,45,729	19.24%	(0.55%)
Jupiter Metal Spring Private Limited	4,33,96,760	10.22%	4,33,96,760	10.53%	(0.30%)
Anish Consultants & Credits Private Limited	1,53,61,880	3.62%	1,53,61,880	3.73%	(0.11%)
Murari Lal Lohia	1,52,43,185	3.59%	1,52,43,185	3.70%	(0.11%)
Jupiter Forging & Steel Private Limited.	1,49,53,129	3.52%	1,49,53,129	3.63%	(0.10%)
Vikash Lohia	1,14,26,473	2.69%	1,14,26,473	2.77%	(0.08%)
Vivek Lohia	77,96,540	1.84%	77,96,540	1.89%	(0.05%)
Murari Lal Lohia HUF	73,05,814	1.72%	73,05,814	1.77%	(0.05%)
Usha Lohia	19,12,135	0.45%	19,12,135	0.46%	(0.01%)
Ritu Lohia	14,43,345	0.34%	14,43,345	0.35%	(0.01%)
Shradha Lohia	7,28,422	0.17%	7,28,422	0.18%	(0.01%)
Riddles Marketing Private Limited.	5,64,775	0.13%	5,64,775	0.14%	(0.00%)
Samir Kumar Gupta(*)	55,100	0.01%	55,100	0.01%	(0.00%)

*Deceased on 9 April 2023

- e) The Company has not issued any bonus shares or bought back any shares in the last 5 years.
- f) The Company does not have any Ultimate Holding Company.
- g) The Company has not issued shares for consideration other than cash.
- h) On 12 July 2024, the Company has approved the issue and allotment of 1,22,04,424 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 655.50 per share (including securities premium of ₹ 645.50 per share) for a consideration of ₹ 80,000.00 lakhs.

21. Other equity

	As at 31 March 2025	As at 31 March 2024
Capital reserve	1,775.13	1,775.13
Securities Premium	1,25,515.22	48,748.77
Retained earnings	1,02,067.95	70,444.20
Money received against Share Warrants	3,375.00	-
Total	2,32,733.30	1,20,968.10

	As at 31 March 2025	As at 31 March 2024
a. Capital reserve		
Balance at the beginning of the year	1,775.13	1,775.13
Add: Addition during the year	-	-
Balance at the end of the year	1,775.13	1,775.13

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(All amounts in INR lakhs, unless otherwise stated)

21. Other equity (contd.)

	As at 31 March 2025	As at 31 March 2024
b. Securities Premium		
Balance as at the beginning of the year	48,748.77	-
Add: Addition during the year [refer note 20(h)]	78,779.55	50,347.25
Less: Share issue expenses (net of taxes)	(2,013.10)	(1,598.48)
Balance at the end of the year	1,25,515.22	48,748.77
c. Retained earnings		
Balance as at the beginning of the year	70,444.20	40,340.14
Add: Profit for the year	37,303.78	33,279.50
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	(161.57)	58.88
Less: Dividend paid	(5,518.46)	(3,234.32)
Balance at the end of the year	1,02,067.95	70,444.20
d. Money received against Share Warrants		
Balance as at the beginning of the year	-	-
Add: Addition during the year	3,375.00	-
Balance at the end of the year	3,375.00	-
Total Other Equity	2,32,733.30	1,20,968.10

Nature and purpose of reserve

i. Capital reserve

Represents excess of net assets taken over by the Company over purchase consideration, as per the Scheme of Amalgamation, which took place during the earlier year w.e.f., 01 October 2019.

ii. Securities premium

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

iii. Retained earnings

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

iv. Share Warrant

On 29 June 2024, the Company has approved the issuance of upto 2,872,340 Convertible Warrants at a price of ₹ 470/- (Rupees Four Hundred and Seventy Only) per Warrant (including Premium of ₹460/-) at an aggregate consideration not exceeding ₹1,35,00,00,000/-(Rupees One Hundred Thirty Five Crores Only), in cash, to Promoter, Tatravagonka A.S.

Terms of allotment of convertible warrants ("Warrants")

On Allotment of Warrants: 25% of the total consideration towards respective Warrants are paid prior to the allotment and the balance shall be payable on or before conversion of the Warrants into Equity Shares.

Conversion Ratio and Timeline: Each Warrant is convertible into one (01) Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.



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(All amounts in INR lakhs, unless otherwise stated)

22. Borrowings

	As at 31 March 2025	As at 31 March 2024
Non-Current		
Secured loans	537.57	925.12
Term loans from banks		
Vehicle loans	199.33	136.52
from bank	135.81	166.95
from financial institutions and others	(475.65)	(464.79)
Less: Current maturity of long term borrowings (Refer note 25)		
	397.06	763.80

Repayment terms and security disclosure:

A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2025	As at 31 March 2024
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest is between 8.55% to 8.80.% (31 March 2024: 8.80% to 10.50%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 20 structured quarterly installments maturing on June 2026.	537.57	925.12

A. Vehicle loan

Terms of Borrowings	Security	Terms of Repayment	As at 31 March 2025	As at 31 March 2024
(I) HDFC Bank Limited Carrying interest rate of 8.5% p.a (31 March 2024: 8.5% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 60 equal monthly installments maturing on August'28.	72.64	90.25
(II) Bank of Baroda Limited Carrying interest rate of 8.75% p.a (31 March 2024: 8.75%)		Repayable in 24 equal monthly installments maturing on Jan'26.	22.02	46.27
(III) Axis Bank Limited Carrying interest rate of 8.75% p.a (31 March 2024: Nil.)		Repayable in 60 equal monthly installments maturing on November'29.	104.67	-
2. From financial institution and other		Repayable in 48 equal monthly installments maturing on June'26.	83.63	101.35
(I) BMW Financial Services Carrying interest rate between 9.60% p.a (31 March 2024: 9.60% to 9.74% p.a.)		Repayable in 60 equal monthly installments maturing on June'28.	52.18	65.60
(II) TOYOTA FINANCIAL SERVICES Carrying interest rate of 8.47% p.a (31 March 2024: 8.47% p.a.)				

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

23. Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non-Current		
Lease liabilities	38.74	39.40
Total non-current	38.74	39.40
Current		
Lease liabilities	0.62	0.62
Total current	0.62	0.62
Total	39.36	40.02

24. Provisions

	As at 31 March 2025	As at 31 March 2024
Non-Current		
Provision for employee benefits (Refer note 44)		
- Gratuity	469.05	353.65
Total	469.05	353.65

25. Borrowings

	As at 31 March 2025	As at 31 March 2024
Current		
Secured loans		
From banks (Refer note below)		
Cash credit facilities	29,817.88	19,227.30
*Current maturities of long term borrowings (Refer note 22)	509.11	501.54
Unsecured loans		
From banks		
Bill discounting	8,630.76	6,860.72
From financial institutions		
Working capital facility	53.02	6,413.67
Total	39,010.77	33,003.23

* Includes interest accrued on borrowings amounting to ₹ 33.46 lakhs (31 March 2024: ₹ 36.75 lakhs).

(i) Nature of security

Cash credit and working capital loan facilities from banks are secured by the following as per terms of arrangement with respective banks:

Primary security:

First pari -passu charge on the entire current assets of the company, both present and future.

Collateral security:

First Pari passu charge on entire fixed assets of the company, both present and future.

(ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 8.47% to 10.50% (31 March 2024: 7.75% to 10.50%)



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(All amounts in INR lakhs, unless otherwise stated)

26. Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 46)	1,549.21	2,813.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,603.84	41,268.09
Total	43,153.05	44,081.30

*Trade Payables include payable to related parties amounting to ₹ 3,426.31 Lakhs (31 March 2024 : ₹ 4,100.65 Lakhs) (Refer Note 45).

All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Ageing schedule of trade payables

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed dues- MSME	-	1,255.86	278.53	11.97	2.85	-	1,549.21
Undisputed dues- Others	769.32	5,054.83	35,328.50	164.19	13.81	146.27	41,476.92
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	126.92	126.92
Total	769.32	6,310.69	35,607.03	176.16	16.66	273.19	43,153.05

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

27. Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Capital creditors	544.62	397.91
Deposits from contractors and others	23.32	11.59
Employee benefits payable	463.87	427.74
Unclaimed dividend	6.31	1.37
Total	1,038.12	838.61

28. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advances from customers	17,651.99	31,246.20
Statutory dues payable	3,515.18	1,580.56
Other liabilities	20.00	20.00
Total	21,187.17	32,846.76

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(All amounts in INR lakhs, unless otherwise stated)

29. Provisions

	As at 31 March 2025	As at 31 March 2024
Current		
Provision for employee benefits (Refer note 44)		
- Compensated absences	235.07	164.04
Provision for litigations*	108.42	72.96
Total	343.49	237.00

Movement in provision for litigations

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	72.96	72.96
Add: Provision recognised during the year	35.46	-
Less: Reversal/ utilisation during the year		-
Closing balance	108.42	72.96

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

30. Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	2,974.51	2,048.29
Total	2,974.51	2,048.29

31. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Sale of products	3,83,592.60	3,61,263.98
Sale of services		
Job work charges	1,049.39	931.09
Other operating revenue		
Sale of scrap	2,396.02	1,921.90
Others	13.90	7.55
Duty drawback	10.59	0.78
Total	3,87,062.50	3,64,125.30

Notes:

(i) Contract balances

	As at 31 March 2025	As at 31 March 2024
Trade receivables	80,904.24	46,909.10
Contract assets	512.90	1,051.95
Contract Liabilities	17,651.99	31,246.20



Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

31. Revenue from operations (contd.)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
Opening Balance	46,909.10	21,327.06
Less: Collection/adjustments	43,399.93	20,591.82
Add: Revenue recognised (pending collection)	77,395.07	46,173.86
Closing balance	80,904.24	46,909.10

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Assets		
Opening Balance	1,051.95	875.57
Less: Transferred to receivables	1,051.95	875.57
Add: Revenue recognised (net of invoicing)	512.90	1,051.95
Closing balance	512.90	1,051.95

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Liabilities		
Contract liabilities at the beginning of the year	31,246.20	28,009.84
Less: Invoiced during the year	20,205.85	27,169.55
Add: Net advance received during the year	6,611.64	30,405.91
Balance at the end of the year	17,651.99	31,246.20

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	3,77,364.88	3,60,418.42
Increase towards variable consideration components*	7,277.11	1,776.65
Revenue recognised	3,84,641.99	3,62,195.07

*The increase towards variable consideration comprises escalations. The calculation method for escalation claim has been defined in the individual contracts entered into with the customers.

(iii) The entity has a single performance obligation and all the revenue is recognised at a point in time.

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

32. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	2188.02	1,182.86
- Deposits with others	40.44	39.14
Provisions/liabilities no longer required written back	72.79	0.25
Rent	96.60	91.20
Net gain on financial assets measured at fair value through profit or loss	429.80	295.33
Gain on foreign exchange fluctuation (net)	226.18	418.90
Profit on sale of property, plant and equipment (net)	58.99	21.57

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(All amounts in INR lakhs, unless otherwise stated)

32. Other income (contd.)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend income	2.36	2.24
Profit on hedging instrument	4.35	-
Profit on sale of Mutual Fund	218.85	18.84
Miscellaneous income	85.79	28.50
Total	3,424.17	2,098.83

(a) Net gains on fair value changes

	For the year ended 31 March 2025	For the year ended 31 March 2024
Change in fair value of equity investments classified as Gain from Financial Assets classified at FVTPL	429.80	295.33
Change in Fair Value relating to contingent consideration liability	-	-
	429.80	295.33

33. Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Raw materials	78,431.40	38,686.17
Add: Purchases	2,75,083.45	3,24,044.02
	3,53,514.85	3,62,730.19
Less: Closing stock		
Less: Raw materials	45,720.30	78,431.40
Cost of materials consumed	3,07,794.55	2,84,298.79

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Finished goods	270.67	202.71
Work-in-progress	11,176.62	9,783.10
Sub-total	11,447.29	9,985.81
Closing stock		
Finished goods	2,306.68	270.67
Work-in-progress	20,476.72	11,176.62
Sub-total	22,783.40	11,447.29
	(11,336.11)	(1,461.48)

35. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	5,260.41	4,561.79
Contribution to provident and other funds (Refer note 44)	159.51	131.66
Staff welfare expenses	433.70	385.78
Total	5,853.62	5,079.23



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36. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities at amortised cost		
Term loans	93.17	195.32
Working capital	1,841.17	1,281.18
Bill discounting	1,189.43	1,373.26
Others	1,169.61	373.33
Lease liability	5.41	5.49
Other borrowing cost	1,011.33	852.03
Total	5,310.12	4,080.61

37. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 3)	2,912.20	2,580.81
Depreciation on right of use assets (Refer note 4)	5.91	6.10
Amortisation of intangible assets (Refer note 7)	152.22	165.67
Total	3,070.33	2,752.58

38. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores and spares consumption	1,566.08	1,378.68
Labour charges	12,899.74	10,955.65
Power and fuel	4,815.95	4,775.86
Repair and maintenance		
- Buildings	318.67	419.21
- Plant and machinery	767.73	644.10
- Others	81.35	128.77
Drawing and design charges	1,737.43	2,438.28
Technical and supervisory services	395.20	322.75
Rent (Refer note 41)	158.28	141.12
Insurance	160.04	151.52
Rates and taxes	437.38	321.03
Travelling and conveyance	909.89	648.54
Vehicle running	261.65	231.21
Printing and stationery	61.78	39.66
Freight and transport	765.65	890.70
Sales expenses	75.43	167.09
Security charges	377.91	328.76
Legal and professional	2,059.90	1,370.17
Director sitting fees (Refer note 45)	19.80	15.65
Allowance for doubtful debts and contract assets (net)	59.93	109.35
Hiring charges	63.90	59.96
Advertisement and subscription	32.26	43.81
Auditors' remuneration (Refer note below)	71.80	71.80

Standalone material accounting policies and other explanatory information

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(All amounts in INR lakhs, unless otherwise stated)

38. Other expenses (contd.)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Corporate social responsibility expense (Refer note 51)	485.00	250.00
Shunting charges	364.03	185.38
Membership and subscription fees	95.12	146.10
Mark to market loss on hedging instrument	-	5.36
Miscellaneous expenses	918.52	865.44
Total	29,960.42	27,105.95

Note: Break-up of payment to auditors

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Statutory audit fee	31.00	31.00
Limited review fee	40.50	40.50
Certification fee*	0.30	0.30
Total	71.80	71.80

* Certification fees related to issue of equity shares amounting to ₹ 40 Lakhs (31 March 2024: ₹ 50 Lakhs) has been adjusted from Securities Premium as per the requirement of IND AS 32

39. Income tax

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense are:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current year expenses	12,319.10	10,952.37
Deferred tax	210.86	136.58
Income tax expense reported in the statement of profit and loss	12,529.96	11,088.95

(b) Non Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Opening balance	152.59	214.33
Less: Refund received during the year	-	(61.74)
Add: Current taxes paid	-	-
Closing balance of non-current tax assets (net)	152.59	152.59

(c) Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Opening balance	33.73	33.73
Less: Refund received during the year	-	-
Closing balance of current tax assets (net)	33.73	33.73



Standalone material accounting policies and other explanatory information

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(All amounts in INR lakhs, unless otherwise stated)

39. Income tax (contd.)

(d) Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Opening balance	2,048.29	1,969.00
Add: Provision made during the year (including interest)	12,319.10	10,952.37
Less: Taxes paid	(11,392.88)	(10,873.08)
Closing balance of current tax liabilities (net)	2,974.51	2,048.29

(e) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	49,833.74	44,368.45
Tax using the Company's domestic tax rate @ 25.168%	12,542.16	11,166.65
Tax effect of:		
Non-deductible expenses	122.51	62.92
Capital gain on land revaluation	(167.51)	(101.39)
Others	32.80	(39.23)
	12,529.96	11,088.95

(f) Deferred tax assets/ (liabilities)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Property, plant and equipment	(3,968.75)	(3,874.60)
Right of use assets	(22.34)	(23.82)
Unrealised gain on mutual fund investment	(108.17)	(31.89)
Borrowings	-	(1.59)
Total	(4,099.26)	(3,931.90)
Deferred tax assets		
Provision for gratuity and compensated absences	177.21	130.29
Provision for litigation	27.29	18.36
Interest on MSMED	17.48	21.55
Provision for inventory, trade receivables and others	551.56	592.34
Lease liabilities	9.91	10.07
Total	783.45	772.61
Net deferred tax assets/ (liabilities)	(3,315.81)	(3,159.29)

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as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

39. Income tax (contd.)

(g) Movement of temporary differences

Components of deferred tax assets and liabilities as at 31 March 2025 are as below:

Particulars	As at 1 April 2024	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2025
Property, plant and equipment	(3,874.60)	(94.15)	-	(3,968.75)
Right of use assets	(23.82)	1.48	-	(22.34)
Provision for gratuity and compensated absences	130.29	(7.42)	54.34	177.21
Borrowings-EIR	(1.59)	1.59	-	-
Provision for trade receivables and others	592.34	(40.78)	-	551.56
Provision for litigation	18.36	8.93	-	27.29
Interest on MSME	21.55	(4.07)	-	17.48
Unrealised gain on mutual fund investment	(31.89)	(76.28)	-	(108.17)
Lease liabilities	10.07	(0.16)	-	9.91
Total	(3,159.29)	(210.86)	54.34	(3,315.81)

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

Particulars	As at 1 April 2024	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2024
Property, plant and equipment	(3,537.87)	(336.72)	-	(3,874.60)
Right of use assets	(25.36)	1.54	-	(23.82)
Provision for gratuity and compensated absences	141.83	8.26	(19.80)	130.29
Borrowings-EIR	(2.10)	0.51	-	(1.59)
Provision for trade receivables and others	379.34	213.00	-	592.34
Provision for litigation	18.36	-	-	18.36
Interest on MSME	12.68	8.87	-	21.55
Unrealised gain on mutual fund investment	-	(31.89)	-	(31.89)
Lease liabilities	10.22	(0.15)	-	10.07
Total	(3,002.90)	(136.58)	(19.80)	(3,159.29)

40. Segment reporting

A. Basis for segmentation

The Company is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons and manufacturing of railway transportation equipments. These, in the context of Ind - AS 108 is considered as one single reportable segment. The company's Chief Operating Decision Maker (CODM) monitors the performance of the operating segment as well as the decision on the allocation of resources to the same.

B. Geographical information

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:-

	For the year ended 31 March 2025	For the year ended 31 March 2024
India	3,86,883.48	3,64,109.88
Rest of the world	179.02	15.42
Total	3,87,062.50	3,64,125.30

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40. Segment reporting (contd.)

C. Non-current operating assets

All non-current assets (excluding Financial Assets) of the Company are located in India.

D. Major customers

Revenue from one customer (31 March 2024: three customers) have contributed in more than 10 percent of the total revenue amounting to ₹ 166,542.71 lakhs

(31 March 2024: 189,851.55 lakhs). The customer wise revenue break up for the year ended 31 March 2024 includes Customer A ₹ 74,739.71 Lakhs, Customer B ₹ 62,718.56 Lakhs and Customer C ₹ 52,393.28 Lakhs.

41 Leases

A. Leases as lessee

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

	Net carrying amount as at 31 March 2025	Net carrying amount as at 31 March 2024
Land	88.75	94.66
Total	88.75	94.66

(ii) The detail of lease liability:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	40.02	40.59
Add: Interest expense accrued on lease liabilities	5.41	5.49
Less: Lease liabilities paid	6.07	6.06
Closing balance	39.36	40.02
Current	0.62	0.62
Non current	38.74	39.40

(iii) Amount recognised in statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on leases liability	5.41	5.49
Depreciation on right-of-use assets	5.91	6.10
Expenses related to short term lease (included under other expenses)	158.28	141.12
	169.60	152.71

(iv) Amount recognised in statement of cash flow

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	6.07	6.06
	6.07	6.06

(v) Lease - As a lessee

	As at 31 March 2025	As at 31 March 2024
Payable within one year	6.07	6.06
Payable between one and five years	25.91	25.09
Payable later than five years	54.58	61.47
Less: financing component	(47.20)	(52.60)
	39.36	40.02

Standalone material accounting policies and other explanatory information

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(All amounts in INR lakhs, unless otherwise stated)

41 Leases (contd.)

B. Leases as lessor

Operating lease

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

Rental income recognised by the Company during the year ended 31 March 2025 was ₹ 96.60 lakhs (31 March 2024: ₹ 91.20 Lakhs)

42. Contingent liabilities and commitments

A. Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Income tax matters	107.52	682.31
Excise duty and service tax matters	2,453.83	2,453.83
Sales tax and entry tax matters	1,456.51	1,456.51
Total	4,017.86	4,592.65

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in the financial statements. In respect of above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

B. Commitments

- a. **Capital commitments:** Estimated amount of contracts remaining to be executed on capital account excluding GST and not provided for (net of advances) amounts to ₹ 1,061.97 lakhs (31 March 2024: ₹ 4,809.11 lakhs).
- b. **Other commitments:** The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.
- c. **Lease commitments:** Refer note 41 in respect of commitment with regard to leases.

43. Earning per share

Basic and diluted earning per share

Basic and diluted earning/(loss) per share is calculated by dividing the profit / (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

	Unit	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders	(₹ in lakhs)	37,303.78	33,279.50
Weighted average number of equity shares outstanding during the year	(in number)	42,10,54,061	40,22,38,528
Nominal value per share	₹	10.00	10.00
Basic earning per share	₹	8.86	8.27
Diluted earning per share	₹	8.86	8.27

Note: The Company issued warrants on preferential basis to the Promoter Group of the Company during the current year which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti-dilutive for the period presented. Also refer note 21(iv).



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44. Employee benefits

A. Defined contribution plans

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to provident fund	133.17	108.16
Employer's contribution to employees' state insurance	26.34	23.50
	159.51	131.66

B. Defined benefit plans

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability- gratuity	469.05	353.65
Total employee benefit liabilities		
Non current	469.05	353.65
Current	-	-

(ii) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	625.97	622.61
Benefits paid	(16.55)	(20.33)
Current service cost	81.23	57.82
Past service cost	-	1.54
Interest cost	43.63	44.39
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	239.68	(42.65)
- demographic assumptions	122.87	-
- experience adjustments	(148.49)	(37.41)
Balance at the end of the year	948.34	625.97

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44. Employee benefits (contd.)

(iii) Reconciliation of the present value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assets

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	272.32	178.26
Contributions paid into the plan	200.00	100.00
Benefits paid	(16.55)	(20.33)
Interest income	25.37	15.77
Actual return on plan assets recognised in other comprehensive income	(1.85)	(1.38)
Balance at the end of the year	479.29	272.32

(iv) Expense recognized in profit or loss

	As at 31 March 2025	As at 31 March 2024
Current service cost	81.23	59.36
Interest cost	43.63	44.39
Interest income	(25.37)	(15.77)
Total	99.49	87.98

(v) Remeasurements recognized in other comprehensive income

	As at 31 March 2025	As at 31 March 2024
Actuarial loss on defined benefit obligation	(214.06)	80.06
Return on plan assets excluding interest income	(1.85)	(1.38)
Total	(215.91)	78.68

(vi) Actuarial assumptions

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

	As at 31 March 2025	As at 31 March 2024
Financial assumptions (p.a.)		
Discount rate	6.99%	6.97%
Withdrawal rate	4.20%	4.20%
Future salary growth	7.50%	5.00%
Retirement age	65 years	65 years
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	948.34	625.97
- Impact due to increase of 0.50 %	(17.11)	(33.65)
- Impact due to decrease of 0.50 %	17.78	36.99



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44. Employee benefits (contd.)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact of change in salary increase		
Present value of obligation at the end of the year	948.34	625.97
- Impact due to increase of 0.50 %	17.45	34.19
- Impact due to decrease of 0.50 %	(17.07)	(32.27)
Impact of change in attrition increase		
Present value of obligation at the end of the year	948.34	625.97
- Impact due to increase of 1 %	(0.01)	(14.59)
- Impact due to decrease of 1 %	4.52	17.13

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

The Company expects to contribute ₹ 200 lakhs to the gratuity fund during financial year 2025-26.

(viii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	187.11	21.59
Year 2	184.29	36.24
Year 3	155.10	41.85
Year 4	165.19	35.53
Year 5	109.75	106.11
Next 5 years	311.04	215.73

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

Particulars	As at 31 March 2025	As at 31 March 2024
Pooled assets with an Insurance Company	100%	100%

C. Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

(i) Interest risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

D. Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 35, is ₹ 81.85 lakhs (31 March 2024: ₹ 78.11 lakhs).

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45. Related party disclosures:

Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. Name and description of relationship of the related party

I. Subsidiaries	Habitation Realestate LLP Jupiter Electric Mobility Private Limited Stone India Limited (w.e.f. 10 February 2024) Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly known as Bonatrans India Private Limited) (w.e.f. 20 March 2024)
II. Joint Ventures	JWL DAKO-CZ (India) Private Limited JWL Kovis (India) Private Limited JWL Talegria (India) Private Limited Jupiter Tsaw Onedrone India Private Limited
III. Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)	Anish Consultants & Credits Pvt Ltd Karisma Goods Private Limited

IV. Key managerial personnel

S. No.	Name	Designation
1	Mr Vivek Lohia	Managing Director
2	Mr Vikash Lohia	Deputy Managing Director
3	Mr Asim Ranjan Dasgupta (upto 13 July 2024)	Whole Time Director
4	Mr Swapan Kumar Chaudhary (w.e.f. 13 July 2024)	Whole Time Director
5	Mr Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
6	Mr Avinash Gupta	Non Executive Independent Director
7	Mr Prakash Yashwant Gurav (upto 14 July 2024)	Non Executive Independent Director
8	Mr Manchi Venkatraja Rao (upto 14 July 2024)	Non Executive Independent Director
9	Mr Ganesan Raghuram	Non Executive Independent Director
10	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
11	Mr. Navin Nayar (w.e.f. 14 July 2024)	Non Executive Independent Director
12	Mr.Santanu Ray (w.e.f. 13 July 2024)	Non Executive Independent Director
13	Mr Sanjiv Keshri	Chief Financial Officer
14	Mr Ritesh Singh	Company Secretary

V. Relatives of Key managerial personnel (KMP)

S. No.	Name	Relation
1	Mr Murari Lal Lohia	Father of Mr Vivek Lohia
2	Ms Ritu Lohia	Wife of Mr Vivek Lohia
3	Murari Lal Lohia (HUF)	HUF

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45. Related party disclosures: (contd.)

B. Transactions with related parties:

(i) Transactions during the year with subsidiaries:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sales of Goods		
Jupiter Tatragonka Railwheel Factory Private Limited	4,864.69	-
Purchase of services		
Habitation Realestate LLP	24.00	18.30
Sale of assets		
Stone India Limited	246.56	-
Purchase of fixed assets		
Stone India Limited	-	7.65
Purchase of raw materials		
Jupiter Tatragonka Railwheel Factory Private Limited	19,228.79	654.50
Advance granted		
Stone India Limited	24.72	4.54
Jupiter Electric Mobility Private Limited	112.46	-
Investment in equity shares		
Stone India Limited	1,400.00	4,000.00
Jupiter Tatragonka Railwheel Factory Private Limited	46,000.00	27,107.75
Jupiter Electric Mobility Private Limited	4.01	-
Investment in preference shares		
Jupiter Electric Mobility Private Limited	8,500.00	4,046.00

(ii) Transactions during the year with joint ventures:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of raw materials and services		
JWL Talegria (India) Private Limited	88.09	-
Sale of raw material		
JWL Kovis (India) Private Limited	419.30	199.63
Sale of assets		
JWL Kovis (India) Private Limited	22.95	-
Rent		
JWL DAKO-CZ (India) Private Limited	90.00	90.00
JWL Kovis (India) Private Limited	1.20	1.20
JWL Talegria (India) Private Limited	5.40	-
Investment made		
JWL Kovis (India) Private Limited	-	529.32
JWL Talegria (India) Private Limited	-	600.00
JWL DAKO-CZ (India) Private Limited	500.00	2,000.00
Refund of advances granted		
JWL Kovis (India) Private Limited	21.56	-
Advances granted		
Jupiter Tsaw Onedrone India Private Limited	0.71	-
JWL DAKO-CZ (India) Private Limited	211.65	-
JWL Kovis (India) Private Limited	-	21.56

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45. Related party disclosures: (contd.)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short Term Employment Benefits		
Salaries and bonus including contributions made to provident fund :		
Mr Vivek Lohia	607.67	424.15
Mr Vikash Lohia	192.64	178.26
Mr Asim Ranjan Dasgupta	5.21	15.86
Mr Swapan Kumar Chaudhary	34.25	-
Mr Abhishek Jaiswal	73.87	60.74
Mr Sanjiv Keshri	67.98	59.03
Mr. Ritesh Singh	40.95	22.12
Ms Ritu Lohia	48.00	48.00
Director sitting fees		
Mr Prakash Yashwant Gurav	1.70	3.75
Mr Manchi Venkatraja Rao	1.70	3.30
Mr. Navin Nayar	2.90	-
Mr.Santanu Ray	2.25	-
Mr Ganesan Raghuram	4.20	3.45
Ms Madhuchhandha Chatterjee	5.10	3.60
Mr Avinash Gupta	1.95	1.55
Consultancy charges		
Mr. Murari Lal Lohia	48.00	48.00
Rent paid		
Mr. Murari Lal Lohia	24.00	24.00
Advance granted		
Mr. Murari Lal Lohia	-	31.60
Mr. Vivek Lohia	-	557.33
Advance adjusted		
Late Samir Kumar Gupta	1.01	-
Refund of advances granted		
Mr. Vivek Lohia	-	557.33

Note: Key management personnel are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid. Accordingly, long term employment benefits and termination benefits have not been disclosed above.

(iv) Transactions during the year with Entities over which significant influence is exercised by the Company or KMP

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
Anish Consultants & Credits Pvt Ltd	33.00	33.10
Consultancy charges		
Karisma Goods Private Limited	318.00	318.00
Advance given		
Karisma Goods Private Limited	182.49	5.28



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45. Related party disclosures: (contd.)

(v) Balances outstanding

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Joint Venture		
JWL DAKO-CZ (India) Private Limited	634.28	567.12
JWL Kovis (India) Private Limited	225.65	152.20
JWL Talegria (India) Private Limited	5.83	-
Trade Payables		
Jupiter Tatravagonka Railwheel Factory Private Limited	3,385.34	4,085.48
Habitation Realestate LLP	26.77	15.17
JWL Talegria (India) Private Limited	14.20	-
Other receivables		
Subsidiaries		
Jupiter Electric Mobility Private Limited	113.43	0.97
Stone India Limited	29.26	4.84
Joint Venture		
JWL DAKO-CZ (India) Private Limited	327.94	77.25
JWL Kovis (India) Private Limited	-	21.56
Jupiter Tsaw Onedrone India Private Limited	0.71	-
Advance against expenses		
Relatives of key managerial personnel		
Murari Lal Lohia	31.60	31.60
Entities over which significant influence is exercised		
Karisma Goods Private Limited	187.77	5.28
Loan		
Entities over which significant influence is exercised		
Anish Consultants & Credits Pvt Ltd	333.00	344.49
Security deposit		
Relatives of key managerial personnel		
Murari Lal Lohia (HUF)	182.40	182.40
Key Management personnel		
Mr. Vivek Lohia	11.00	11.00
Advances to employee		
Key Management personnel		
Late Samir Kumar Gupta	7.99	9.00
Employee related payable		
Key Management personnel		
Mr. Vikash Lohia	18.00	-
Mr. Abhishek Jaiswal	6.63	5.26
Mr. Sanjiv Keshri	6.16	5.40
Mr. Ritesh Singh	3.69	3.00
Mr Swapan Kumar Chaudhary	3.70	-
Mr. Asim Ranjan Dasgupta	-	1.30
Relatives of key managerial personnel		
Ms. Ritu Lohia	2.30	1.22

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

Note (b) Terms and conditions

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

Note (c) There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties

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46. Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED), 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	1,456.87	2,745.21
- Interest	92.34	68.00
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006.	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	74.20	17.62
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period. (net off write backs)	92.34	68.00
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

47. Financial instruments – Fair values and risk management

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2025

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Loans	-	-	72.03	72.03	-	-	-
(ii) Other financial assets	-	-	1,771.08	1,771.08	-	-	-
Current							
(i) Investments	13,024.59	-	-	13,024.59	13,024.59	-	-
(ii) Trade receivables	-	-	80,904.24	80,904.24	-	-	-
(iii) Cash and cash equivalents	-	-	27,091.48	27,091.48	-	-	-
(iv) Bank balances other than (iii) above	-	-	14,672.86	14,672.86	-	-	-
(v) Loans	-	-	399.32	399.32	-	-	-
(vi) Other financial assets	-	-	1,889.16	1,889.16	-	-	-
Total	13,024.59	-	1,26,800.17	1,39,824.76	13,024.59	-	-



Standalone material accounting policies and other explanatory information

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(All amounts in INR lakhs, unless otherwise stated)

47. Financial instruments – Fair values and risk management (contd.)

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
(i) Borrowings	-	-	397.06	397.06	-	-	-
(ii) Lease liabilities	-	-	38.74	38.74	-	-	-
Current							
(i) Borrowings	-	-	39,010.77	39,010.77	-	-	-
(ii) Lease liabilities	-	-	0.62	0.62	-	-	-
(iii) Trade payables	-	-	43,153.05	43,153.05	-	-	-
(iv) Other financial liabilities	-	-	1,038.12	1,038.12	-	-	-
Total	-	-	83,638.36	83,638.36	-	-	-

(ii) As at 31 March 2024

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Loans	-	-	53.19	53.19	-	-	-
(ii) Other financial assets	-	-	1,485.91	1,485.91	-	-	-
Current							
(i) Investments	5,333.35	-	-	5,333.35	5,333.35	-	-
(ii) Trade receivables	-	-	46,909.10	46,909.10	-	-	-
(iii) Cash and cash equivalents	-	-	11,186.41	11,186.41	-	-	-
(iv) Bank balances other than (iii) above	-	-	6,831.47	6,831.47	-	-	-
(v) Loans	-	-	389.05	389.05	-	-	-
(vi) Other financial assets	-	-	1,910.15	1,910.15	-	-	-
Total	5,333.35	-	68,765.28	74,098.63	5,333.35	-	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	763.80	763.80	-	-	-
(ii) Lease liabilities	-	-	39.40	39.40	-	-	-
Current							
(i) Borrowings	-	-	33,003.23	33,003.23	-	-	-
(ii) Lease liabilities	-	-	0.62	0.62	-	-	-
(iii) Trade payables	-	-	44,081.30	44,081.30	-	-	-
(iv) Other financial liabilities	-	-	838.61	838.61	-	-	-
Total	-	-	78,726.96	78,726.96	-	-	-

(i) The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: Quoted prices (unadjusted) in active market or Net Asset Value (NAV) for identical assets or liabilities

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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(All amounts in INR lakhs, unless otherwise stated)

47. Financial instruments – Fair values and risk management (contd.)

- (ii) Non-current loans, non-current financial assets and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factor. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
- (iii) The carrying amounts of current loans, trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets (current) and liabilities, approximates the fair values.
- (iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss. Other investment has been made during the year and there is no material change in fair value as compared to investment made. Investment in equity instruments of joint ventures and subsidiary are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.
- (v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2025 and 31 March 2024.

b) Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate
- Market risk - Price risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

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

	As at 31 March 2025	As at 31 March 2024
Trade receivables	80,904.24	46,909.10
Loans	471.35	442.24
Other financial assets	3,660.24	3,396.06

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.



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47. Financial instruments – Fair values and risk management (contd.)

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

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

	Gross carrying amount	
	As at 31 March 2025	As at 31 March 2024
1-180 days past due *	28,229.38	24,600.13
181 to 365 days past due	4,116.31	374.23
More than 365 days past due #	3,998.45	1,123.00
	36,344.14	26,097.36

* The Company believes that the amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Movement in the loss allowance in respect of trade receivables:

	For the year ended	
	31 March 2025	31 March 2024
Balance at the beginning of the year	513.82	404.47
Impairment loss recognised	59.94	109.35
Balance at the end of the year	573.76	513.82

Particulars	Outstanding for following periods from due date of payment						Total
	31 March 2025	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
Expected credit loss rate		0%	0%	1%	2%	18%	99%
Gross carrying amount	45,133.86	28,229.38	4,116.31	2,946.10	737.49	314.86	81,478.00
Lifetime expected credit loss	-	38.70	45.79	44.80	132.24	312.23	573.76

Particulars	Outstanding for following periods from due date of payment						Total
	31 March 2024	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
Expected credit loss rate		0%	0%	12%	10%	89%	100%
Gross carrying amount	21,325.56	24,600.13	374.23	808.14	91.59	223.27	47,422.92
Lifetime expected credit loss	38.70	42.55	44.80	83.22	81.31	223.24	513.82

Particulars	Contract assets days past Due
	Current
31 March 2025	
Expected Credit Loss Rate	0%
Gross Carrying Amount (₹ in Lakhs)	512.90
Lifetime Expected Credit Loss	-

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47. Financial instruments – Fair values and risk management (contd.)

Particulars 31 March 2024	Contract assets days past Due
	Current
Expected Credit Loss Rate	1%
Gross Carrying Amount (₹ in Lakhs)	1051.95
Lifetime Expected Credit Loss	8.89

(ii) Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

a. Financing arrangements

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

	As at 31 March 2025	As at 31 March 2024
Floating rate	49,248.34	169.39
Expiring within one year (bank overdraft and other facilities)	49,248.34	169.39

b. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2025	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	474.75	431.42	-	906.17
Lease liabilities	6.07	25.91	54.58	86.56
Current liabilities				
Borrowings	38,501.66	-	-	38,501.66
Trade payables	43,153.05	-	-	43,153.05
Other financial liabilities	1,038.12	-	-	1,038.12
Total	83,173.65	457.33	54.58	83,685.56

As at 31 March 2024	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	569.74	841.42	-	1,411.16
Lease liabilities	6.06	25.09	61.47	92.62
Current liabilities				
Borrowings	32,840.29	-	-	32,840.29
Trade payables	44,081.30	-	-	44,081.30
Other financial liabilities	838.61	-	-	838.61
Total	78,336.00	866.51	61.47	79,263.98

Standalone material accounting policies and other explanatory information

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(All amounts in INR lakhs, unless otherwise stated)

47. Financial instruments – Fair values and risk management (contd.)

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

	31 March 2025 ₹	31 March 2024 ₹
Financial liabilities	177.01	84.55
Net exposure to foreign currency risk (liabilities)	(177.01)	(84.55)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2025 ₹	31 March 2024 ₹
EURO sensitivity		
₹/EURO- increase by 5% (31 March 2024: 5%)*	(8.85)	(4.23)
₹/EURO- decrease by 5%(31 March 2024: 5%)*	8.85	4.23

* Holding all other variables constant

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks/ financial institutions carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Fixed-rate instruments	As at 31 March 2025	As at 31 March 2024
Non-current borrowing (including current maturities)	335.13	303.47
Total	335.13	303.47
Variable-rate instruments	As at 31 March 2025	As at 31 March 2024
Non-current borrowing (including current maturities)	537.57	925.12
Current borrowing	38,501.67	32,501.69
Total	39,039.24	33,426.81

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on term loans from banks	Profit or (loss)	
	100 bps increase	100 bps decrease
For the year ended 31 March 2025	390.39	(390.39)
For the year ended 31 March 2024	334.27	(334.27)

c. Price Risk

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

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48. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirement.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025.

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

	As at 31 March 2025	As at 31 March 2024
Borrowings	39,407.83	33,767.02
Lease Liability	39.36	40.02
Less : Cash and cash equivalent	(27,091.48)	(11,186.41)
Adjusted net debt (A)	12,355.71	22,620.63
Total equity (B)	2,75,183.10	1,62,197.46
Adjusted net debt to equity ratio (A/B)	4.49%	13.95%

(ii) Net debt reconciliation

	As at 31 March 2025	As at 31 March 2024
Current borrowings	38,501.66	32,501.69
Non-current borrowing (including current maturities)	906.17	1,265.33
Lease liability	39.36	40.02
Cash and cash equivalents	(27,091.48)	(11,186.41)
Net debt	12,355.71	22,620.63

Changes in Liabilities arising from financing activities

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Total
As on 1 April 2023	25,915.10	2,852.38	40.59	28,808.07
Cash flows	6,586.59	(1,587.04)	(0.57)	4,998.98
Finance cost	3,027.77	195.32	5.49	3,228.58
Interest paid	(3,027.77)	(195.33)	(5.49)	(3,228.59)
As on 31 March 2024	32,501.69	1,265.33	40.02	33,807.04
Cash flows	5,999.97	(372.92)	(0.66)	5,626.39
Finance cost	4,200.21	93.17	5.41	4,298.79
Interest paid	(4,200.21)	(79.41)	(5.41)	(4,285.03)
As on 31 March 2025	38,501.66	906.17	39.36	39,447.19

Loan covenants

In case of variable rate borrowing facility availed by the Company, there are various financial covenants, i.e. the externally imposed capital requirements, which are standard in nature; mainly relating to leverage, debt service coverage ratio and asset coverage ratio specified in the loan agreements. These covenants are monitored by the Company on a regular basis.

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(All amounts in INR lakhs, unless otherwise stated)

48. Capital management (contd.)

iii) Dividend

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend on equity shares paid during the year		
Interim dividend ₹ 1 per equity share of ₹ 10 each (31 March 2024: ₹ 0.30 per equity share of ₹ 10 each)	4,244.98	1,236.88
Final dividend for the financial year 2023-24 of ₹ 0.30 per equity share of ₹ 10 each (31 March 2024: ₹ 0.50 per equity share of ₹ 10 each)	1,273.48	1,997.44
	5,518.46	3,234.32

49 Financial ratios

Ratios	Measurement unit	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Difference %	Remarks
				Ratio	Ratio		
Current ratio	in times	Total current assets	Current liabilities = Total current liabilities - current maturities of non current borrowings and lease liabilities	2.09	1.61	30%	Note (a) below
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings-Bill Discounting]	Net equity = Total equity - capital reserve	0.11	0.17	-33%	Note (b) below
Debt service coverage ratio	in times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs + deferred tax]	Interest expense (including capitalised) + Principal repayment (including prepayments)	7.89	8.78	-10%	Note (c) below
Return on equity ratio	(%)	Profit after tax	Average of net equity	17.20%	27.80%	-38%	Note (b) below
Inventory turnover ratio	in times	Costs of materials consumed + Changes in Finished Goods & WIP	Average inventories	3.70	4.05	-9%	Note (c) below
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	6.06	10.67	-43%	Note (a) below
Trade payables turnover ratio	in times	Purchases	Average trade payables	6.31	10.14	-38%	Note (a) below
Net capital turnover ratio	in times	Revenue from operations	Average Working capital [Current assets - Current liabilities]	4.20	7.23	-42%	Note (a) below
Net profit ratio	(%)	Profit after tax	Revenue from operations	9.64%	9.14%	5%	Note (c) below
Return on capital employed	(%)	PBIT = Profit before tax + finance cost	Capital employed [Total Equity - capital reserve+ non-current borrowing+ current borrowing]	17.63%	24.95%	-29%	Note (b) below

Notes

- (a) There was slowdown in the previous year in the government disbursement on capex.
(b) There has been increase in equity during the current year, resulting in variation in ratio.
(c) Since the change in ratio is less than 25%, no explanation is required to be disclosed.

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50. Relationship with struck off companies

The Company does not have any transactions or any balances with struck off companies during the current year or previous year and hence no separate disclosure has been made.

51. Corporate Social Responsibility

(a) Gross amount to be spent as per Section 135 of The Companies Act 2013: ₹ 482.71 Lakh (Previous Year : ₹ 235.73 Lakh)

(b) Amount contributed during the year: ₹ 485 Lakh (Previous Year : ₹ 250 Lakh)

(c) Amount spent during the year on:

(i) Construction / acquisition of any asset: Nil (Previous Year : Nil)

(ii) On purposes other than (i) above: ₹ 485 Lakh (Previous Year: ₹ 250 Lakh)

Particulars	"For the year ended 31 March 2025"	"For the year ended 31 March 2024"
Amount required to be spent by the company during the year	482.71	235.73
Amount contributed during the year	485.00	250.00
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Total amount contributed during the year	485.00	250.00
Reason of Shortfall	Not Applicable	
Nature of CSR activities	Refer Note (d) below	

(d) Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution for various socio-economic benefits - health, education and self employment, feeding underprivileged children, implementation of eye camps for treatment and spectacle distribution.	75.00	150.00
Contribution for health and agricultural promotion.	75.00	-
Promotion of Art	10.00	-
Training with the intent to stimulate rural sports, nationally recognized sports, Paralympic sports and Olympic sports	325.00	100.00

52. Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company has duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Name of bank	Quarter ended	Particulars of Security provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
All banks	31 March 2025	Inventory, trade receivables and advance to suppliers	1,60,587.20	1,62,686.00	(2,098.80)	Refer note (a) and (b)
	31 March 2024		1,47,916.81	1,42,307.42	5,609.39	
	31 December 2024	Inventory, trade receivables and advance to suppliers	1,66,576.39	1,62,857.00	3,719.39	Refer note (a) and (b)
	31 December 2023		1,47,869.87	1,34,346.97	13,522.90	
	30 September 2024	Inventory, trade receivables and advance to suppliers	1,58,604.25	1,60,561.00	(1,956.75)	Refer note (a) and (b)
	30 September 2023		1,20,263.59	1,18,399.35	1,864.24	



Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

52. Details related to borrowings secured against current assets (contd.)

Name of bank	Quarter ended	Particulars of Security provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
	30 June 2024	Inventory, trade receivables and advance to suppliers	1,66,114.65	1,55,643.00	10,471.65	Refer note (a) and (b)
	30 June 2023		94,078.69	91,386.10	2,692.59	Refer note (a) and (b)

- (a) Variation is owing to the fact that submission to the banks were made before financial reporting closure process.
- (b) The trade receivable balances in information disclosed to banks do not include balances which are overdue for a period of more than 90 days and also the balances which has been discounted with the banks by the Company.

53. As at 31 March 2025, the register of charges of the Company are available in records of the Ministry of Corporate Affairs (MCA). Out of these charges registered, there are few charges which involves practical challenges in obtaining no objection certificates (NOC) from the charge holders, despite of repayment of the underlined loans. The Company will file the e-form with MCA towards satisfaction of such charges, within the time lines, as and when it receives NOC from the respective charge holders.

54. Other Statutory Information

- a. The Company does not have any Benami property not has any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- d. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- g. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- h. The title deeds of all the immovable properties including Freehold land and buildings are held in the name of the Company.
- i. There has been no revaluation of property, plant and equipment, Right-of-Use Assets and Intangible assets during the current and previous year
- j. During the year ended 31 March 2025 (31 March 2024: None) no scheme of arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Standalone material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

55. 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 2023.

The company was maintaining its accounting records in SAP Hana up to 17th November 2024 and then migrated to SAP Rise PCE with effect from 18th November 2024. The audit trail (edit log) feature for any direct changes made at the database level was not available for SAP Hana ERP as it was decommissioned. In the case of SAP Rise PCE there was an absence of any information on the existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization).

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.

56. Post reporting date events

No adjusting or significant non-adjusting events have occurred between the 31 March 2025 and the date of authorisation.

57. Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

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

Nikhil Vaid

Partner
Membership No.: 213356

Place: Hyderabad
Date: 19 May 2025

**For and on behalf of the Board of Directors of
Jupiter Wagons Limited**

Vivek Lohia

Managing Director
DIN: 00574035

Place: Kolkata
Date: 19 May 2025

Sanjiv Keshri

Chief Financial Officer

Place: Kolkata
Date: 19 May 2025

Abhishek Jaiswal

Whole Time Director & CEO
DIN: 07936627

Place: Jabalpur
Date: 19 May 2025

Ritesh Kumar Singh

Company Secretary
Membership No.: F9722

Place: Kolkata
Date: 19 May 2025



Independent Auditor's Report

To the Members of Jupiter Wagons Limited Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jupiter Wagons Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at 31 March 2025, and their consolidated profit (including other comprehensive

income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained {together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Refer to the Company's material accounting policy information in note 2(e) and the revenue related disclosures in note 31 of the consolidated financial statements.</p> <p>Revenue of the Company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognised in accordance with Ind AS 115 "Revenue from Contracts with Customers" ("Ind AS 115") when the performance obligation is satisfied which is determined to be at a point in time when the customer obtains controls of the goods in accordance with the terms of contracts with the customers</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of revenue transactions of the Company and related process. Accordingly, we assessed the appropriateness of the Company's revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of Ind AS 115. • Evaluated the design and tested the operating effectiveness of Company's manual and automated controls around revenue recognition.

Key audit matter	How our audit addressed the key audit matter
<p>Further, Ind AS 115 requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers.</p> <p>The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred.</p> <p>Owing to the multiplicity of the Company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing, that requires significant auditor attention.</p> <p>Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above revenue recognition has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, dispatch memos, fit- to-run memoranda issued by railway authorities etc., to ensure revenue is recognised in the correct period with correct amounts. • On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers. • Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns. • Performed substantive analytical procedures which included review of price and product mix variances; and • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit

procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit

of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statement of four subsidiaries, whose financial statement reflects total assets of ₹ 91,375.57 lakhs as at 31 March 2025, total revenues of ₹ 33,394.55 Lakhs and net cash inflows amounting to ₹ 15,917.93 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 1,193.03 Lakhs for the year ended 31 March 2025 in respect of four joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts

and disclosures included in respect of these subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, three subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to four joint ventures incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 18(h) (vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the

- aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the Directors of the Holding Company, its subsidiaries and joint ventures, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18 (b), above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in Note 42A to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint ventures covered under the Act, during the year ended 31 March 2025
 - iv.
 - a. The respective managements of the Holding Company, its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, a and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 51(c) to the accompanying consolidated financial statements no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint ventures to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and

- the other auditors of such subsidiaries, and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 51 (d) to the accompanying consolidated financial statements no funds have been received by the Holding Company or its subsidiaries and joint ventures from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.
- vi. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vii. As stated in Note 52 to the consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries and joint ventures, except for instances mentioned below, the Holding Company, its subsidiaries and joint ventures, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Holding Company and above-mentioned subsidiaries and joint ventures as per the statutory requirements for record retention where such feature was enabled.
- (a) The accounting software used for the period 1 April 2024 to 17 November 2024 for maintenance of accounting records of the Holding Company and its joint venture, could not be tested at database level due to discontinuance of the software, hence we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the period.
- (b) The accounting software used for maintenance of accounting records of the Holding Company and its joint venture, with effect from 18 November 2024 is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.
- (c) In case of one subsidiary, the accounting software used for the period 1 April 2024 to 31 January 2025 for maintenance of accounting records could not be tested at database level due to discontinuance

of the software, hence we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the period;

- (d) The accounting software used for maintenance of accounting records of the above-mentioned subsidiary with effect from 1 February 2025 is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are

unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.

- (e) Further in case of another subsidiary, the subsidiary, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for a part of the year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Partner

Membership No.: 213356

UDIN: 25213356BMKYZM7600

Place: Hyderabad
Date: 19 May 2025

Annexure 1

List of entities included in the Statement

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



Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Jupiter Wagons Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies covered under the Act, whose financial statements

reflect total assets of ₹ 91,151.95 lakhs as at 31 March 2025, total revenues of ₹ 33,370.55 lakhs and net cash inflows amounting to ₹ 15,917.16 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 1,193.03 lakhs for the year ended 31 March 2025, in respect of four joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Partner

Membership No.: 213356

UDIN: 25213356BMKYZM7600

Place: Hyderabad

Date: 19 May 2025

Consolidated Balance Sheet

as at 31 March 2025

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

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	72,280.96	61,861.72
Right-of-use assets	4	4,023.57	3,358.80
Capital work-in-progress	5	6,611.25	5,344.13
Goodwill	6 (b)	9,427.41	9,427.41
Other intangible assets	6 (a)	11,507.90	8,448.18
Intangible assets under development	7	-	33.21
Financial assets			
(i) Investments	8	3,362.94	3,952.91
(ii) Loans	9	72.03	53.19
(iii) Other financial assets	10	2,030.46	1,678.90
Non-current tax assets (net)	39 (b)	266.64	152.59
Other non-current assets	11	34,540.89	3,373.89
Total non-current assets		1,44,124.05	97,684.93
Current assets			
Inventories	12	76,939.92	98,349.53
Financial assets			
(i) Investments	13	13,024.59	5,333.35
(ii) Trade receivables	14	81,486.29	49,079.69
(iii) Cash and cash equivalents	15	44,073.51	12,251.60
(iv) Bank balances other than (iii) above	16	15,285.96	9,044.47
(v) Loans	17	448.66	406.28
(vi) Other financial assets	18	3,208.55	2,017.44
Current tax assets (net)	39(c)	33.73	78.73
Other current assets	19	21,285.91	19,752.24
Total current assets		2,55,787.12	1,96,313.33
Total assets		3,99,911.17	2,93,998.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	42,449.80	41,229.36
Other equity	21	2,32,980.64	1,20,386.21
Total equity		2,75,430.44	1,61,615.57
Non-controlling interests	21	1,327.90	1,542.33
Total		2,76,758.34	1,63,157.90
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	2,708.43	763.80
(ii) Lease liabilities	23	1,536.23	1,090.99
Provisions	24	497.75	365.20
Deferred tax liabilities (net)	39(f)	2,347.46	3,159.29
Total non-current liabilities		7,089.87	5,379.28
Current liabilities			
Financial liabilities			
(i) Borrowings	25	45,711.92	33,003.23
(ii) Lease liabilities	23	205.80	42.07
(iii) Trade payables	26		
(a) Total outstanding dues of micro and small enterprises		1,587.58	2,899.21
(b) Total outstanding dues of creditors other than micro and small enterprises		39,192.00	52,404.79
(iv) Other financial liabilities	27	2,121.75	1,310.94
Other current liabilities	28	23,892.41	32,893.94
Provisions	29	372.65	241.61
Current tax liabilities (net)	30	2,978.85	2,665.29
Total current liabilities		1,16,062.96	1,25,461.08
Total equity and liabilities		3,99,911.17	2,93,998.26

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 19 May 2025

For and on behalf of the Board of Directors of Jupiter Wagons Limited

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 19 May 2025

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 19 May 2025

Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627

Place: Jabalpur
Date: 19 May 2025

Ritesh Kumar Singh
Company Secretary
Membership No.: F9722

Place: Kolkata
Date: 19 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

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

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	31	3,96,327.95	3,64,373.33
Other income	32	4,435.65	2,454.58
Total income		4,00,763.60	3,66,827.91
Expenses			
Cost of materials consumed	33	3,08,634.16	2,84,605.19
Changes in inventories of finished goods and work-in-progress	34	(11,049.98)	(1,705.48)
Employee benefits expense	35	7,663.51	5,141.30
Finance costs	36	6,042.47	4,100.25
Depreciation and amortisation expense	37	5,363.93	2,815.86
Other expenses	38	33,327.64	27,407.50
Total expenses		3,49,981.73	3,22,364.62
Profit before share in net profit/(loss) of joint ventures and tax		50,781.87	44,463.29
Share in loss of Joint ventures		(1,191.53)	(272.60)
Profit before tax		49,590.34	44,190.69
Tax expense			
Current tax	39	12,319.21	10,952.37
Deferred tax	39	(755.93)	136.58
Profit after tax		38,027.06	33,101.74
Other comprehensive income [Refer notes 44]			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurements of the defined benefit plans		(228.18)	78.68
Income tax on items that will not be reclassified subsequently to profit or loss		(52.20)	19.80
Share of other comprehensive income of joint ventures accounted using the equity method		(1.50)	-
Other comprehensive income, net of tax		(177.48)	58.88
Total comprehensive income for the year		37,849.58	33,160.62
Profit / (loss) attributable to:			
- Owners		38,225.90	33,155.82
- Non-controlling interests		(198.84)	(54.08)
Other Comprehensive income/(loss) attributable to:			
- Owners		(175.00)	58.88
- Non-controlling interests		(2.48)	-
Total Comprehensive income / (loss) attributable to:			
- Owners		38,050.90	33,214.70
- Non-controlling interests		(201.32)	(54.08)
Earnings per equity share: (face value of equity shares of ₹ 10 each)			
Basic (₹)	43	9.08	8.24
Diluted (₹)	43	9.08	8.24

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 19 May 2025

For and on behalf of the Board of Directors of Jupiter Wagons Limited

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 19 May 2025

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 19 May 2025

Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627

Place: Jabalpur
Date: 19 May 2025

Ritesh Kumar Singh
Company Secretary
Membership No.: F9722

Place: Kolkata
Date: 19 May 2025

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	49,590.34	44,190.69
Adjustments for :		
Depreciation and amortisation expense	5,363.93	2,815.86
Profit on sale of property, plant and equipment and assets held for sale (net)	(54.91)	(21.57)
Unrealised foreign currency gains and losses	(7.42)	7.17
Provisions/liabilities no longer required written back	(72.79)	(0.25)
Dividend Income	(2.36)	(2.24)
Interest Income	(3,208.89)	(1,222.00)
Allowances for doubtful debts	97.57	109.35
Profit on sale of mutual fund	(218.85)	(18.84)
Share of profit or loss of joint ventures	1,191.53	272.60
Net gain on financial assets measured at fair value through profit or loss	(429.80)	(295.33)
Finance costs	6,042.47	4,100.25
Operating cash flow before working capital changes	58,290.82	49,935.69
Adjustments for changes in working capital		
Decrease/ (Increase) in inventories	21,409.63	(41,551.62)
Increase in trade receivables	(32,503.99)	(25,636.08)
Decrease/ (Increase) in loans	11.34	(15.58)
Increase in other financial assets	(61.25)	(2,838.93)
Increase in other assets	(1,457.81)	(2,445.95)
(Decrease) / Increase in trade payables	(14,312.61)	26,134.71
Increase in other financial liabilities	89.50	360.96
(Decrease) / Increase in other liabilities	(9,617.56)	4,957.92
Increase in provisions	35.74	45.00
Cash generated from operating activities	21,883.81	8,946.12
Less: Income tax paid (net of refund)	(11,464.33)	(10,856.34)
Net cash generated from / (used in) operating activities (A)	10,419.48	(1,910.22)
Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles assets	(50,814.61)	(12,481.88)
Proceeds from sale of property, plant and equipment	96.44	64.47
Investment in bank deposits (having original maturity more than 3 months)	(1,83,404.08)	(53,361.07)
Maturity of bank deposits (having original maturity more than 3 months)	1,75,986.59	53,433.47
Investment in shares of joint ventures and subsidiaries	(500.00)	(30,210.06)
Investment in mutual fund	(14,601.25)	(5,001.96)
Proceeds from sale of mutual fund	7,558.66	-
Dividend received	2.36	2.24
Interest received	2,919.58	1,092.57
Net cash used in investing activities (B)	(62,756.31)	(46,462.22)

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from financing activities		
Proceeds from issue of shares warrant	3,375.00	-
Proceeds from issue of shares (net of transaction cost)	77,759.08	51,233.38
Dividend paid	(5,513.54)	(3,234.32)
Proceeds from long term borrowings	2,460.19	225.00
Repayment of long term borrowings	(484.17)	(1,812.04)
Proceeds/ (repayment) from short term borrowings (net)	12,679.04	6,586.59
Repayment of lease obligations		
-Interest	(72.08)	(5.49)
-Payment of principal	(190.72)	(0.57)
Interest cost paid		
- on borrowings	(4,819.39)	(3,248.22)
- on others	(1,034.67)	(852.03)
Net cash generated from financing activities (C)	84,158.74	48,892.30
Net increase in cash and cash equivalents [A+B+C]	31,821.91	519.86
Cash and cash equivalents at the beginning of the year	12,251.60	11,713.31
Cash and cash equivalents acquired on acquisition	-	18.43
Cash and cash equivalents at the end of the year	44,073.51	12,251.60
Components of cash and cash equivalents (Refer note 15)		
Cash in hand	49.70	36.40
Balances with banks	12,676.40	9,488.20
Fixed deposit with original maturity less than 3 months	31,347.41	2,727.00
Cash and cash equivalents at the end of the year	44,073.51	12,251.60

Notes:

- a. The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flow"
b. Refer Note 47 for reconciliation of Changes in Liabilities arising from financing activities.

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 19 May 2025

**For and on behalf of the Board of Directors of
Jupiter Wagons Limited**

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 19 May 2025

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 19 May 2025

Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627

Place: Jabalpur
Date: 19 May 2025

Ritesh Kumar Singh
Company Secretary
Membership No.: F9722

Place: Kolkata
Date: 19 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

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

A. Equity share capital (Refer note 20)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	41,229.36	38,744.74
Shares issued during the year	1,220.44	2,484.62
Balance at the end of the year	42,449.80	41,229.36

B. Other equity (Refer note 21)

	Reserve and Surplus			Money received against Share Warrants	Total other equity	Non- controlling interest	Total
	Capital reserve	Securities premium	Retained earnings				
Balance as at 1 April 2023	1,775.13	-	39,818.49	-	41,593.62	6.44	41,600.06
Profit for the year	-	-	33,155.82	-	33,155.82	(54.08)	33,101.74
Other comprehensive income/ (loss) for the year	-	-	58.88	-	58.88	-	58.88
Adjustment on account of regrouping of earlier losses of subsidiaries	-	-	63.44	-	63.44	(63.44)	-
Dividend paid	-	-	(3,234.32)	-	(3,234.32)	-	(3,234.32)
Additions made during the year on allotment of equity shares	-	50,347.25	-	-	50,347.25	-	50,347.25
Additions made during the year on acquisition of subsidiary	-	-	-	-	-	1,653.41	1,653.41
Share Issue Expenses	-	(1,598.48)	-	-	(1,598.48)	-	(1,598.48)
Balance as at 31 March 2024	1,775.13	48,748.77	69,862.31	-	1,20,386.21	1,542.33	1,21,928.54
Profit for the year	-	-	38,225.90	-	38,225.90	(198.84)	38,027.06
Other comprehensive income/ (loss) for the year	-	-	(175.00)	-	(175.00)	(2.48)	(177.48)
Adjustment on account of change in ownership interest	-	-	13.11	-	13.11	(13.11)	-
Dividend paid	-	-	(5,518.47)	-	(5,518.47)	-	(5,518.47)
Additions made during the year on allotment of equity shares	-	78,779.55	-	-	78,779.55	-	78,779.55
Share Warrant money received during the year	-	-	-	3,375.00	3,375.00	-	3,375.00
Share Issue Expenses	-	(2,105.66)	-	-	(2,105.66)	-	(2,105.66)
Balance as at 31 March 2025	1,775.13	1,25,422.66	1,02,407.85	3,375.00	2,32,980.64	1,327.90	2,34,308.54

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 19 May 2025

For and on behalf of the Board of Directors of Jupiter Wagons Limited

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 19 May 2025

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 19 May 2025

Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627

Place: Jabalpur
Date: 19 May 2025

Ritesh Kumar Singh
Company Secretary
Membership No.: F9722

Place: Kolkata
Date: 19 May 2025

Consolidated material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

1. Corporate information

Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited) (the “Company” or the “Holding Company”), having its registered office situated at 48, Vandana Vihar, Narmada Road, Madhya Pradesh, Jabalpur – 482001 (CIN L28100MP1979PLC049375), India, incorporated on 28 September 1979, under the Companies Act, 1956, together with its subsidiaries (collectively referred to as ‘Group’) and joint venture. The Holding company’s shares are listed on two stock exchanges in India (Bombay Stock Exchange and National Stock Exchange). The Group is engaged in the business of manufacturing railway wagons, wagon components, castings metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (WB), Jabalpur (MP), Indore (MP) and Jamshedpur (Jharkhand).

2. Basis of preparation and material accounting policy information

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and notified under Companies Act 2013, and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India, to the extent applicable. The consolidated financial statements were authorised for issue by the Group’s Board of Directors on 19 May 2025.

b. Basis of preparation

The consolidated financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values. The accounting policies have been applied consistently to all the periods presented in the consolidated financial statements.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and as per terms of agreements wherever applicable which is period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

c. Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income (‘OCI’)) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represents the portion of a subsidiary’s statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss (including other comprehensive income (‘OCI’)) is attributed to the equity holders of the Group and to the noncontrolling interests’ basis their respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.



Consolidated material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

Interest in joint ventures is accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in these entities.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

d. Functional and presentation currency

The Management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian Rupees (₹). The consolidated financial statements are presented in ₹ lakhs, which is Group's functional and presentational currency.

e. Revenue recognition

Sale of goods

Revenue arises mainly from the sale of goods. Revenue is recognised at a point in time, when the Group satisfies performance obligations by transferring the promised goods to its customers. To determine whether to recognise revenue, the Group follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The performance obligation is satisfied upon delivery of goods to the customer. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts

(All amounts in INR lakhs, unless otherwise stated)

collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future). Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of price changes of raw materials used in final product.

f. Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

g. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI)/ directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or any other equity depending upon the treatment of underlying item).

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Foreign currency transactions

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the statement of profit and loss. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The Group uses derivative financial instruments such as forward exchange contracts to hedge its risk associated foreign currency fluctuations. Such derivatives are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to statement of profit or loss.

j. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ii. Investments in equity instruments – The Group subsequently measures all equity investments (other than subsidiaries, joint ventures and associates) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.



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Trade receivables: Trade receivable is recognized initially at transaction price that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument including the use of historical trends and macroeconomic information.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortised cost

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

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When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

k. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Group has an established control framework with respect to the measurement of fair values. This includes the management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

i. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation less accumulated impairment, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives;

- (i) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.
- (ii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/discard.

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- (iii) Depreciation has been calculated on a pro-rata basis from the date of additions in respect of acquisition/installation during the year.
- (iv) Leasehold land is amortised over the primary lease period or the useful life, whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

m. Intangible assets

Recognition, initial measurement and subsequent measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Computer software is amortised over their respective individual estimated useful life on straight line method for 3 to 5 years and customer relationships are amortised over their useful life of 10 years; commencing from the date, the asset is available to the Group for its use.

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

De-recognition

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are



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measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

n. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Group for the projects are shown as capital work-in-progress until capitalisation.

o. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

p. Right of use assets and lease liabilities

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Group as a lessee

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

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Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

q. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

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A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised.

s. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

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Defined benefit plans

Long-term employee benefits

Gratuity: The Group has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

Compensated absences: Liability for compensated absences that are not short term, are determined on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to profit or loss.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.



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v. Dividend Payout

Dividend distributions payable to equity shareholders are debited directly to equity, net of any related income tax benefit. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

w. Contract assets/liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities (Unearned or deferred revenue is recognised when there is billings in excess of revenues). Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

x. Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

2.1 Recent accounting pronouncement

Recent accounting pronouncement issued but not made effective

There are no standards that are issued but not yet effective as on 31 March 2025.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Financial Statements.

2.2 Significant accounting judgments, estimates and assumptions

When preparing the consolidated financial statements, the Management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of indicators for impairment of non-financial assets requires assessment of several external and internal factors which could result in impact the recoverable amount of the assets.

(ii) Contingent liabilities

The Group has certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular

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case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iii) Recoverability of financial assets

At each balance sheet date, based on historical default rates and other factors, the Management assesses the expected credit loss on outstanding financial assets.

(iv) Evaluation of indicators for impairment of Goodwill

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

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(v) Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

(vi) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses amount



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3. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Electrical installation	Vehicles	Office equipment	Furniture and fixtures	Computer	Total
Gross carrying amount									
As at 1 April 2023	15,519.16	15,373.01	21,670.82	270.14	522.03	58.09	658.19	59.45	54,130.89
Add: Acquisition through business combination	-	4,227.00	7,151.40	-	49.00	2.00	133.00	25.00	11,587.40
Add: Additions made through asset acquisition	705.40	1,767.87	3,111.70	-	30.66	-	834.18	11.55	6,461.36
Add: Additions made during the year	89.87	4,306.31	3,986.48	136.73	303.23	34.27	63.34	35.45	8,955.68
Less: Disposals during the year	(5.73)	-	(63.71)	(4.84)	(53.27)	-	-	-	(127.55)
As at 31 March 2024	16,308.70	25,674.19	35,856.69	402.03	851.65	94.36	1,688.71	131.45	81,007.78
Add: Additions made during the year	-	6,456.26	5,831.93	1,326.74	317.36	267.89	391.13	89.67	14,680.98
Less: Disposals during the year	-	(0.14)	(169.32)	(2.21)	(119.21)	(0.69)	(0.84)	-	(292.41)
As at 31 March 2025	16,308.70	32,130.31	41,519.30	1,726.56	1,049.80	361.56	2,079.00	221.12	95,396.35
Accumulated depreciation									
As at 1 April 2023	-	2,292.34	7,818.59	211.05	119.14	26.49	271.76	40.75	10,780.12
Add: Acquisition through business combination	-	341.33	1,514.57	-	7.11	1.02	69.08	12.19	1,945.30
Add: Additions made through asset acquisition	-	163.21	2,841.41	-	30.65	-	791.81	1.71	3,828.79
Add: Depreciation expense for the year	-	596.10	1,839.59	15.26	85.62	24.32	49.82	21.55	2,632.26
Less: Disposals during the year	-	-	(11.16)	(4.84)	(24.41)	-	-	-	(40.41)
As at 31 March 2024	-	3,392.98	14,003.00	221.47	218.11	51.83	1,182.47	76.20	19,146.06
Add: Depreciation expense for the year	-	947.30	2,876.20	51.21	117.70	63.60	89.75	35.87	4,181.63
Less: Disposals during the year	-	(0.14)	(116.55)	(2.06)	(92.81)	(0.69)	(0.05)	-	(212.30)
As at 31 March 2025	-	4,340.14	16,762.65	270.62	243.00	114.74	1,272.17	112.07	23,115.39
Net block									
As at 31 March 2025	16,308.70	27,790.17	24,756.65	1,455.94	806.80	246.82	806.83	109.05	72,280.96
As at 31 March 2024	16,308.70	22,281.21	21,853.69	180.56	633.54	42.53	506.24	55.25	61,861.72

Notes:

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

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

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4. Right-of-use assets

	Land	Building	Total
Gross carrying amount			
Balance as at 1 April 2023	142.41	5.17	147.58
Add: Acquisition through business combination	2,208.50	-	2,208.50
Add: Additions made through asset acquisition	1,080.04	-	1,080.04
Add: Additions during the year	-	40.14	40.14
Balance as at 31 March 2024	3,430.95	45.31	3,476.26
Add: Additions during the year	95.88	760.89	856.77
Balance as at 31 March 2025	3,526.83	806.20	4,333.03
Accumulated depreciation			
Balance as at 1 April 2023	41.65	5.17	46.82
Add: Additions made through asset acquisition	53.11	-	53.11
Add: Depreciation expense for the year	17.10	0.43	17.53
Balance as at 31 March 2024	111.86	5.60	117.46
Add: Depreciation expense for the year	108.80	83.20	192.00
Balance as at 31 March 2025	220.66	88.80	309.46
Net book value			
As at 31 March 2025	3,306.17	717.40	4,023.57
As at 31 March 2024	3,319.09	39.71	3,358.80

5. Capital work-in-progress (CWIP)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	5,344.13	2,718.52
Additions made during the year	15,468.61	8,742.13
Capitalised during the year	(14,201.49)	(6,116.52)
Balance at the end of the year	6,611.25	5,344.13

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	5,233.51	1,270.45	83.12	24.17	6,611.25
Projects temporarily suspended	-	-	-	-	-
Total	5,233.51	1,270.45	83.12	24.17	6,611.25

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

Note: There are no capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2025 and 31 March 2024.



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(All amounts in INR lakhs, unless otherwise stated)

6. (a) Intangible assets

	Other intangible assets				Total
	Software	Customer Relationships	Intellectual Property Rights	Product Design	
Gross carrying amount					
Balance as at 1 April 2023	241.54	1,336.46	-	-	1,578.00
Add: Acquisition through business combination	30.00	-	-	-	30.00
Add: Additions during the year	13.76	7,623.00	-	-	7,636.76
Less: Disposals during the year	-	-	-	-	-
Balance as at 31 March 2024	285.30	8,959.46	-	-	9,244.76
Add: Additions during the year	210.64	-	2,576.34	1,263.04	4,050.02
Less: Disposals during the year	-	-	-	-	-
Balance as at 31 March 2025	495.94	8,959.46	2,576.34	1,263.04	13,294.78
Accumulated amortisation					
Balance as at 1 April 2023	157.14	467.77	-	-	624.91
Add: Acquisition through business combination	5.60	-	-	-	5.60
Add: Amortisation during the year	32.42	133.65	-	-	166.07
Less: Disposals during the year	-	-	-	-	-
Balance as at 31 March 2024	195.16	601.42	-	-	796.58
Add: Amortisation during the year	24.49	895.97	50.82	19.02	990.30
Less: Disposals during the year	-	-	-	-	-
Balance as at 31 March 2025	219.65	1,497.39	50.82	19.02	1,786.88
Net book value					
As at 31 March 2025	276.29	7,462.07	2,525.52	1,244.02	11,507.90
As at 31 March 2024	90.14	8,358.04	-	-	8,448.18

(b) Goodwill

The movement in net carrying amount of goodwill as follows:

	As at 31 March 2025	As at 31 March 2024
Gross Carrying Amount		
Opening gross carrying amount	9,427.41	2,041.60
Resulting from business combination	-	7,385.81
Closing Gross Carrying Amount	9,427.41	9,427.41
Accumulated Impairment		
Opening accumulated impairment	-	-
Impairment loss recognised	-	-
Net exchange difference	-	-
Closing accumulated impairment	-	-
Net Carrying Amount	9,427.41	9,427.41

Note: Goodwill was recognised in financial year 2016-17 post acquisition by Holding Company of Jupiter Alloys & Steel India Limited amounting to ₹ 5,104.00 lakhs. It was amortised upto financial year 2019-20 under earlier accounting standards. Post transitioning of the Holding Company into Indian Accounting Standard, the Holding Company has not amortised Goodwill as per the requirement of Ind AS 38. Carrying amount of the goodwill has been allocated to the entire Group in the absence of any separate cash generating units (CGUs). The recoverable amount of the CGUs is determined based on value-in-use calculations. Further, ₹ 7,385.81 lakhs was recognised in financial year 2023-23 as per Ind AS 103 post acquisition of Jupiter Tatravagonka Railwheel Factory Private Limited (formerly Bonatrans India Private Limited).

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6. (b) Goodwill (contd.)

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

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

	As at 31 March 2025	As at 31 March 2024
Discount Rate	10.50%	10.50%
Budgeted EBITDA growth rate	10.00%	10.00%

7. Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.21	29.40
Add: Additions made during the year	-	58.27
Less: Disposed off	-	(46.79)
Less: Capitalised during the year	(33.21)	(7.67)
Balance at the end	-	33.21

Ageing schedule of intangible assets under development

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

Note: There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2025 and 31 March 2024

8. Investments

	As at 31 March 2025	As at 31 March 2024
Investment in equity shares (unquoted, measured at cost)		
Investments in joint ventures		
JWL Kavis (India) Private Limited 3,102,957 (31 March 2024: 3,102,957) equity shares of ₹ 10 each, fully paid up	1,741.39	1,446.86
JWL Dako-Cz (India) Private Limited 431,645 (31 March 2024: 431,645) equity shares of ₹ 10 each, fully paid up	431.11	1,914.93
JWL Talegria (India) Private Limited 639,194 (31 March 2024 : 639,194) Equity shares of ₹ 10 each, fully paid up	556.32	590.85

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8. Investments (contd)

	As at 31 March 2025	As at 31 March 2024
Jupiter Tsaw Onedrone India Private Limited 1,005,000 (31 March 2024 : 5,000) Equity shares of ₹ 10 each, fully paid up	99.48	0.27
Investments in preference shares (unquoted, measured at amortised cost)		
Investments in joint ventures		
JWL Dako-Cz (India) Private Limited 2,500,000 (31 March 2024: Nil) 0.01% non-cumulative optionally convertible preference shares of ₹ 10 each, fully paid up	534.64	-
Total	3,362.94	3,952.91

Note:

(i) Aggregate carrying value of unquoted investments	3,362.94	3,952.91
(ii) Aggregate carrying value of quoted investments	-	-
(iii) Aggregate amount of impairment in the value of investments	-	-

9. Loans

	As at 31 March 2025	As at 31 March 2024
Non-Current:		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees (refer note below)	72.03	53.19
Total	72.03	53.19

Note:

- (i) The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.
- (ii) Break up of security details:

Particulars	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	72.03	53.19
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	72.03	53.19
Loss allowance	-	-
Total	72.03	53.19

10. Other financial assets

	As at 31 March 2025	As at 31 March 2024
Non-Current (measured at amortised cost):		
Security deposits	499.93	293.06
Bank deposits with maturities more than 12 months (Refer note below)	1,376.19	1,287.82
Interest accrued on term deposits	154.34	98.02
	2,030.46	1,678.90

Note:

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

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11. Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Statutory dues paid under protest	379.18	404.09
Capital advances	33,762.43	2,306.19
Prepaid expenses	307.60	495.61
Net defined benefit assets (Gratuity)	6.57	10.00
Security deposits	27.19	-
Share subscription in Joint Venture	-	100.00
Others	57.92	58.00
Unsecured, credit impaired		
Capital advances	16.00	16.00
	34,556.89	3,389.89
Less: Provision for doubtful capital advances	16.00	16.00
Total	34,540.89	3,373.89

12. Inventories

(Valued at lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Raw material (including goods in transit ₹ 503.57 lakhs (31 March 2024 ₹ 2,143.75 lakhs))	49,804.63	82,461.40
Work in progress	23,148.46	13,925.62
Finished goods (including goods in transit ₹ 345.20 lakhs (31 March 2024 ₹ 397.73 lakhs))	2,837.81	1,010.66
Stores and spares	1,149.02	951.85
Total	76,939.92	98,349.53

Note:

- (i) During the year ended 31 March 2025, an amount of ₹ 15.31 lakhs (31 March 2024: ₹ 50.84 lakhs) was recognised as an expense for inventories carried at net realisable value.

13. Investments

	As at 31 March 2025	As at 31 March 2024
Investments in mutual funds (Unquoted, measured mandatory at fair value through profit and loss)		
Mutual funds		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 40,402.985 (31 March 2024: 38,056.16)]	40.75	38.31
SBI Arbitrage Opportunities Fund Direct Plan Growth- [Units: 3,09,96,690.96 (31 March 2024: Units: 16,176,069.62)]	10,945.44	5,295.04
SBI Arbitrage Opportunities Fund Regular Plan Growth- [Units: 30,64,389.106 (31 March 2024: Units: Nil)]	1,019.10	-
Kotak Equity Arbitrage Fund - Regular Plan Growth - (Units: 27,63,567.73 (31 March 2024: Units Nil)	1,019.30	-
	13,024.59	5,333.35

Note:

(i) Aggregate carrying value of unquoted investments	13,024.59	5,333.35
(ii) Aggregate carrying value of quoted investments	-	-
(iii) Aggregate amount of impairment in the value of investments	-	-

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(All amounts in INR lakhs, unless otherwise stated)

14. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Unsecured, considered good	81,486.29	49,079.69
Unsecured, credit impaired	2,649.61	2,552.21
	84,135.90	51,631.90
Impairment allowance (allowance for bad and doubtful debt)	2,649.61	2,552.21
Total	81,486.29	49,079.69

Trade Receivables includes receivable from related parties amounting to ₹ 865.76 Lakhs (31 March 2024: ₹ 680.28 Lakhs) (Refer note 45).

Note:

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

	As at 31 March 2025	As at 31 March 2024
Opening balance	2,552.21	404.47
Add: Additions made through acquisition	-	2,038.39
Add: Allowance made during the year	97.58	109.35
Less: Write off during the year	0.18	-
Closing balance	2,649.61	2,552.21

(ii) Break up for Security Details is as follows:

	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good-secured	-	-
Trade Receivables considered good-unsecured	81,486.29	49,079.69
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	2,649.61	2,552.21
Total	84,135.90	51,631.90
less: Allowance for expected credit losses	(2,649.61)	(2,552.21)
Total Trade Receivables	81,486.29	49,079.69

- The net carrying value of trade receivables is considered a reasonable approximation of fair value
- The credit period given to the customer ranges from 30 to 90 days
- There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(iii) Trade receivable ageing schedule

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	48,755.48	25,150.72	4,070.92	2,901.30	605.25	2.62	81,486.29
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	38.71	42.55	44.80	135.27	107.52	368.85
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	2,280.76	2,280.76
Total	48,755.48	25,189.43	4,113.47	2,946.10	740.52	2,390.90	84,135.90
Loss allowance	-	38.71	42.55	44.80	135.27	2,388.28	2,649.61
Total	48,755.48	25,150.72	4,070.92	2,901.30	605.25	2.62	81,486.29

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14. Trade receivables (contd.)

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

- (iv) Considering the nature of business of the Group, majority of the amounts are collected either in advance or within 90 days from the date of sales and accordingly, the Group measures the expected credit loss of trade receivables from individual customers towards sales made based on historical trend and the business environment in which the Group operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables or expected credit loss is not material.

15. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	49.70	36.40
Balances with banks*	12,676.40	9,488.20
Fixed deposit with maturity less than 3 months	31,347.41	2,727.00
Total	44,073.51	12,251.60

* The above amount includes earmarked balance of ₹ 6.31 lakhs (31 March 2024:1.37 lakhs) as unclaimed dividend.

16. Other bank balances

	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturities less than 12 months (refer note below)	15,285.96	9,044.47
Total	15,285.96	9,044.47

Note:

Fixed deposit with original maturity of more than three months but remaining maturity of less than twelve months have been disclosed under other bank balances and the same is inclusive of accrued interest.

17. Loans

Current	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to related parties (Refer note 45)	333.00	344.49
Loans to employees	66.32	44.56
Loans to others	49.34	17.23
Total	448.66	406.28

Note:

- (i) The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.
(ii) Loan from related party is interest bearing at 11% per annum and is due on or before 5 April 2025.

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17. Loans (contd.)

(iii) There are no loans or advances in the nature of loans granted to Directors, KMPs and their related parties except as in note (v) below (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

(iv) Break up of security details

	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	448.66	406.28
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	448.66	406.28
Loss allowance	-	-
Total	448.66	406.28

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

	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	333.00	64%	344.49	75%
Total	333.00	64%	344.49	75%

18. Other financial assets

	As at 31 March 2025	As at 31 March 2024
Current measured at amortised cost		
Unsecured, considered good		
Contract assets	512.90	1,051.95
Interest accrued on term deposits	710.36	525.15
Security deposits	560.26	337.43
Receivables from related parties (refer note 45)	328.65	100.88
Other receivables	7.30	2.03
Other Deposit	1,089.08	-
Unsecured, credit impaired		
Inter corporate deposits (refer note (ii) below)	1,000.00	1,000.00
Contract assets	-	8.89
	4,208.55	3,026.33
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances	-	8.89
Total	3,208.55	2,017.44

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19. Other current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance to suppliers	11,827.37	10,471.18
Prepaid expenses	805.42	758.01
Balance with statutory/government authorities	8,423.60	8,435.30
Others	229.52	87.75
Unsecured, credit impaired		
Advance to suppliers	6.20	6.20
Provident fund receivable	63.00	63.00
	21,355.11	19,821.44
Less: Provision for doubtful advances	6.20	6.20
Less: Provision for provident fund receivable	63.00	63.00
Total	21,285.91	19,752.24

20. Share capital

Authorised share capital	Equity shares	
	Number of shares	Amount
As at 1 April 2023	47,68,50,000	47,685.00
Increase during the year	-	-
As at 31 March 2024	47,68,50,000	47,685.00
Increase during the year	-	-
As at 31 March 2025	47,68,50,000	47,685

Issued equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

	Number of shares	Amount
As at 1 April 2023	38,74,47,419	38,744.74
Increase during the year	2,48,46,206	2,484.62
As at 31 March 2024	41,22,93,625	41,229.36
Increase during the year	1,22,04,424	1,220.44
As at 31 March 2025	42,44,98,049	42,449.80

Notes:

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	41,22,93,625	41,229.36	38,74,47,419	38,744.74
Add: shares issued during the year	1,22,04,424	1,220.44	2,48,46,206	2,484.62
At the end of the year	42,44,98,049	42,449.80	41,22,93,625	41,229.36

b) Terms, rights, preferences and restrictions attached to shares

Equity Shares: The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

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20. Share capital (contd.)

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹ 10 each fully paid held by				
Karishma Goods Private Limited	8,95,81,249	21.10%	8,95,81,249	21.73%
Tatravagonka, AS	7,93,45,729	18.69%	7,93,45,729	19.24%
Jupiter Metal Spring Private Limited	4,33,96,760	10.22%	4,33,96,760	10.53%

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

	As at 31 March 2025		As at 31 March 2024		% Change
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of ₹ 10 each fully paid held by					
Karisma Goods Private Limited	8,95,81,249	21.10%	8,95,81,249	21.73%	(0.62%)
Tatravagonka, A.S	7,93,45,729	18.69%	7,93,45,729	19.24%	(0.55%)
Jupiter Metal Spring Private Limited	4,33,96,760	10.22%	4,33,96,760	10.53%	(0.30%)
Anish Consultants & Credits Private Limited	1,53,61,880	3.62%	1,53,61,880	3.73%	(0.11%)
Murari Lal Lohia	1,52,43,185	3.59%	1,52,43,185	3.70%	(0.11%)
Jupiter Forging & Steel Private Limited.	1,49,53,129	3.52%	1,49,53,129	3.63%	(0.10%)
Vikash Lohia	1,14,26,473	2.69%	1,14,26,473	2.77%	(0.08%)
Vivek Lohia	77,96,540	1.84%	77,96,540	1.89%	(0.05%)
Murari Lal Lohia HUF	73,05,814	1.72%	73,05,814	1.77%	(0.05%)
Usha Lohia	19,12,135	0.45%	19,12,135	0.46%	(0.01%)
Ritu Lohia	14,43,345	0.34%	14,43,345	0.35%	(0.01%)
Shradha Lohia	7,28,422	0.17%	7,28,422	0.18%	(0.01%)
Riddles Marketing Private Limited.	5,64,775	0.13%	5,64,775	0.14%	(0.00%)
Samir Kumar Gupta*	55,100	0.01%	55,100	0.01%	(0.00%)

*Deceased on 9 April 2023

- e) The Holding company has not issued any bonus shares or bought back any shares in the last 5 years.
- f) The Holding Company does not have any Ultimate Holding Company.
- g) The Holding Company has not issued shares for consideration other than cash.
- h) On 12 July 2024, the Holding Company has approved the issue and allotment of 12,204,424 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 655.50 per share (including securities premium of ₹ 645.50 per share) for a consideration of ₹ 80,000.00 lakhs.

21. Other equity

	As at 31 March 2025	As at 31 March 2024
Capital reserve	1,775.13	1,775.13
Securities premium	1,25,422.66	48,748.77
Retained earnings	1,02,407.85	69,862.31
Money received against Share Warrants	3,375.00	-
Total	2,32,980.64	1,20,386.21
Non-controlling interests	1,327.90	1,542.33

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21. Other equity (contd.)

	As at 31 March 2025	As at 31 March 2024
a. Capital reserve		
Balance at the beginning of the year	1,775.13	1,775.13
Add: Addition during the year	-	-
Balance at the end of the year	1,775.13	1,775.13
b. Securities premium		
Balance as at the beginning of the year	48,748.77	-
Add: Addition during the year [refer note 20(h)]	78,779.55	50,347.25
Less: Share Issue Expenses (net of taxes)	(2,105.66)	(1,598.48)
Balance at the end of the year	1,25,422.66	48,748.77
c. Retained earnings		
Balance as at the beginning of the year	69,862.31	39,818.49
Add: Profit for the year	38,225.90	33,155.82
Remeasurement of post employment benefit obligation, net of tax	(175.00)	58.88
Less: dividend paid	(5,518.47)	(3,234.32)
Adjustment on account of change in ownership interest	13.11	63.44
Balance at the end of the year	1,02,407.85	69,862.31
d. Money received against Share Warrants		
Balance as at the beginning of the year	-	-
Add: Addition during the year	3,375.00	-
Balance at the end of the year	3,375.00	-
Total other equity	2,32,980.64	1,20,386.21
e. Non-controlling interests		
Balance as at the beginning of the year	1,542.33	6.44
Less: Loss for the year	(198.84)	(54.08)
Remeasurement of post employment benefit obligation, net of tax	(2.48)	-
Add: Acquisition of subsidiary	-	1,653.41
Adjustment on account of change in ownership interest	(13.11)	(63.44)
Balance at the end of the year	1,327.90	1,542.33

Nature and purpose of reserve

i. Capital reserve

Represents excess of net assets taken over by the Holding Company over purchase consideration, as per the Scheme of Amalgamation, which took place during the current year w.e.f., 01 October 2019. Accumulated capital surplus is not available for distribution of dividend and expected to remain invested permanently.

ii. Securities premium

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

iii. Retained earnings

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

iv. Money received against Share Warrants

On 29 June 2024, the Holding Company has approved the issuance of upto 2,872,340 Convertible Warrants at a price of ₹ 470/- (Rupees Four Hundred and Seventy Only) per Warrant (including Premium of ₹460/-) at an aggregate consideration not exceeding ₹1,35,00,00,000/- (Rupees One Hundred Thirty Five Crores Only), in cash, to Promoter, Tatravagonka A.S.

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21. Other equity (contd.)

Terms of allotment of convertible warrants ("Warrants")

On Allotment of Warrants: 25% of the total consideration towards respective Warrants are paid prior to the allotment and the balance shall be payable on or before conversion of the Warrants into Equity Shares.

Conversion Ratio and Timeline: Each Warrant is convertible into one (01) Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

v. Non-controlling interests

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

22. Borrowings

	As at 31 March 2025	As at 31 March 2024
Non-Current		
Secured loans		
Term loans from banks	2,887.55	925.12
Vehicle loans		
from bank	199.33	136.52
from financial institutions	135.81	166.95
Less: Current maturity of long term borrowings (Refer note 25)	(514.26)	(464.79)
	2,708.43	763.80

Repayment terms and security disclosure:

A. Rupee term loan

Terms of Borrowings	Security	Terms of Repayment	As at 31 March 2025	As at 31 March 2024
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest is between 8.55% to 8.80% (31 March 2024: 8.80% to 10.50%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 20 structured quarterly installments maturing on June 2026.	537.57	925.12
(II) Yes Bank Limited Interest rate linked to long term reference rate. Current carrying interest of 9.25% (31 March 2024: NA).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 16 equal quarterly installments ending 11 March 2030.	1,795.46	-
(III) Yes Bank Limited Interest rate linked to long term reference rate. Current carrying interest of 9% (31 March 2024: NA).	i. First charge on the movable fixed assets acquired from proceeds of term loan ii. Second charge on the current assets on pari-passu basis.	Repayable in 28 equal quarterly installments ending July 2032.	554.52	-

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(All amounts in INR lakhs, unless otherwise stated)

22. Borrowings (contd.)

A. Vehicle loan

Terms of Borrowings	Security	Terms of Repayment	As at 31 March 2025	As at 31 March 2024
1. From banks				
(I) HDFC Bank Limited Carrying interest rate of 8.5% p.a (31 March 2024: 8.5% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 36 to 60 equal monthly installments.	72.64	90.25
(II) Bank of Baroda Limited Carrying interest rate of 8.75% p.a (31 March 2024: 8.75%)		Repayable in 60 equal monthly installments maturing on August'28.	22.02	46.27
(III) Axis Bank Limited Carrying interest rate of 8.75% p.a (31 March 2024: Nil.)		Repayable in 24 equal monthly installments maturing on Jan'26.	104.67	-
2. From financial institutions				
(I) BMW Financial Services Carrying interest rate between 9.60% p.a (31 March 2024: 9.60% to 9.74% p.a.)		Repayable in 48 equal monthly installments maturing on June'26.	83.63	101.35
(II) TOYOTA FINANCIAL SERVICES Carrying interest rate of 8.47% p.a (31 March 2024: 8.47% p.a.)	Repayable in 60 equal monthly installments maturing on June'28.	52.18	65.60	

23. Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non-Current		
Lease liabilities	1,536.23	1,090.99
Total non-current	1,536.23	1,090.99
Current		
Lease liabilities	205.80	42.07
Total current	205.80	42.07
Total	1,742.03	1,133.06

24. Provisions

	As at 31 March 2025	As at 31 March 2024
Non-Current		
Provision for employee benefits (Refer note 44)		
- Gratuity	497.75	360.83
- Compensated absences	-	4.37
Total	497.75	365.20

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(All amounts in INR lakhs, unless otherwise stated)

25. Borrowings

	As at 31 March 2025	As at 31 March 2024
Current		
Secured loans		
From banks		
Cash credit facilities	35,398.84	19,227.30
Working capital(#)	5,123.17	-
*Current maturities of long term borrowings (Refer note 22)	547.72	501.54
Unsecured loans		
From banks		
Bill discounting	4,589.17	6,860.72
From financial institution		
Working capital	53.02	6,413.67
Total	45,711.92	33,003.23

* Includes interest accrued on borrowings amounting to ₹ 33.46 lakhs (31 March 2024: ₹ 36.75 lakhs).

Working capital loan is either repayable on demand or payable within one year.

(i) Nature of security

Cash credit and working capital loan facilities from banks are secured by the following:

Primary security:

First pari -passu charge on the entire current assets of the holding company, both present and future.

Collateral security:

First Pari passu charge on entire fixed assets of the holding company, both present and future.

(ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 7.65% to 10.50% (31 March 2024: 7.75% to 10.50%)

26. Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	1,587.58	2,899.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	39,192.00	52,404.79
Total	40,779.58	55,304.00

(i) Trade Payables include payable to related parties amounting to ₹ 14.20 Lakhs (31 March 2024 :NIL) (Refer Note 45).

(ii) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

(iii) Ageing schedule of trade payables

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed dues- MSME	-	592.64	976.81	17.63	0.50	-	1,587.58
Undisputed dues- Others	1,056.01	2,227.62	35,432.50	172.54	15.46	154.83	39,058.96
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	133.04	133.04
Total	1,056.01	2,820.26	36,409.31	190.17	15.96	287.87	40,779.58

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(All amounts in INR lakhs, unless otherwise stated)

26. Trade payables (contd.)

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

27. Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Capital creditors	1,484.98	791.46
Deposits from contractors and others	33.32	21.59
Employee benefits payable	588.54	474.96
Unclaimed dividend	6.31	1.38
Others	8.60	21.55
Total	2,121.75	1,310.94

28. Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advances from customers	18,089.22	31,246.20
Statutory dues payable	3,630.63	1,612.14
Other liabilities	2,172.56	35.60
Total	23,892.41	32,893.94

29. Provisions

	As at 31 March 2025	As at 31 March 2024
Current		
Provision for employee benefits (Refer note 44)		
- Gratuity	0.10	0.03
- Compensated absences	264.12	168.62
Provision for litigations*	108.43	72.96
Total	372.65	241.61

Movement in provision for litigations

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	72.96	72.96
Add: Provision recognised during the year	35.47	-
Less: Reversal/ utilisation during the year	-	-
Closing balance	108.43	72.96

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

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30. Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for income tax	2,978.85	2,665.29
Total	2,978.85	2,665.29

31. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Sale of products	3,92,264.40	3,61,446.48
Sale of services		
Job work charges	1,104.85	931.09
Other operating revenue		
Sale of scrap	2,910.21	1,954.90
Others	37.90	40.08
Duty drawback	10.59	0.78
Total	3,96,327.95	3,64,373.33

Notes:

(i) Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	81,486.29	49,079.70
Contract assets	512.90	1,051.95
Contract liabilities	18,089.22	31,246.20

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
Opening Balance	49,079.70	21,327.06
Less: Collection/adjustments	44,988.48	20,591.82
Add: Revenue recognised (pending collection)	77,395.07	48,344.46
Closing balance	81,486.29	49,079.70

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Assets		
Opening Balance	1,051.95	875.57
Less: Transferred to receivables	1,051.95	875.57
Add: Revenue recognised (net of invoicing)	512.90	1,051.95
Closing balance	512.90	1,051.95

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Liabilities		
Contract liabilities at the beginning of the year	31,246.20	28,009.84
Less: Invoiced during the year	20,205.85	27,169.55
Add: Net advance received during the year	7,048.87	30,405.91
Balance at the end of the year	18,089.22	31,246.20



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31. Revenue from operations (contd.)

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	3,86,092.14	3,60,600.92
Increase/ (reduction) towards variable consideration components*	7,277.11	1,776.65
Revenue recognised	3,93,369.25	3,62,377.57

*The increase towards variable consideration comprises of escalations. The calculation method for escalation claim has been defined in the individual contracts entered into with the customers.

(iii) The Group has a single performance obligation and all the revenue is recognised at a point in time.

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

32. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- Deposits with banks	3,165.23	1,182.86
- Deposits with others	50.29	39.14
Provisions/liabilities no longer required written back	72.79	0.25
Rent	96.60	91.20
Net gain on financial assets mandatorily measured at fair value through profit or loss	429.80	295.33
Gain on foreign exchange fluctuation (net)	226.18	418.90
Profit on sale of property, plant and equipment	58.99	21.57
Dividend Income	2.36	2.24
Profit on hedging instrument	4.35	40.13
Profit on sale of Mutual Fund	218.85	18.84
Miscellaneous income	110.21	344.12
Total	4,435.65	2,454.58

33. Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Raw materials	82,461.40	38,686.17
Add: Purchases	2,75,977.39	3,25,494.42
Add: Acquisition through business combination	-	2,886.00
	3,58,438.79	3,67,066.59
Less: Closing stock		
Less: Raw materials and other consumables	49,804.63	82,461.40
Total	3,08,634.16	2,84,605.19

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Finished goods	1,010.67	202.70
Work-in-progress	13,925.62	9,783.10
Sub-total	14,936.29	9,985.80
Add: Acquisition through business combination		
Finished goods	-	454.00
Work-in-progress	-	2,791.00
Sub-total	-	3,245.00
Closing stock		
Finished goods	2,837.81	1,010.66
Work-in-progress	23,148.46	13,925.62
Sub-total	25,986.27	14,936.28
Total	(11,049.98)	(1,705.48)

35. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	6,895.56	4,618.74
Contribution to provident and other funds (Refer note 44)	212.00	132.66
Staff welfare expenses	555.95	389.90
Total	7,663.51	5,141.30

36. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities at amortised cost:		
Term loans	430.46	195.32
Working capital	1,855.18	1,281.18
Bill discounting	1,189.43	1,373.26
Others	1,209.36	375.33
Lease liability	135.33	5.49
Other borrowing cost	1,222.71	869.67
Total	6,042.47	4,100.25

37. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 3)	4,181.63	2,632.26
Depreciation on right of use assets (Refer note 4)	192.00	17.53
Amortisation on intangible assets (Refer note 6a)	990.30	166.07
Total	5,363.93	2,815.86

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38. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores and spares consumption	1,909.31	1,391.68
Labour charges	12,899.74	10,963.75
Power and fuel	5,139.99	4,793.51
Repair and maintenance		
- Buildings	318.67	419.21
- Plant and machinery	943.38	653.10
- Others	256.56	138.62
Drawing and design charges	1,737.43	2,438.28
Technical and supervisory services	395.20	322.75
Rent	212.23	185.52
Insurance	212.23	151.52
Rates and taxes	493.96	322.24
Travelling and conveyance	1,170.02	695.67
Vehicle running	261.65	231.21
Printing and stationery	68.19	40.71
Freight and transport	1,404.01	895.47
Sales expenses	412.42	172.90
Security charges	541.77	344.90
Legal and professional	2,297.85	1,461.29
Director sitting fees (Refer note 45)	19.80	15.65
Allowance for doubtful debts (net)	97.57	109.35
Hiring charges	63.90	59.96
Advertisement and subscription	65.07	44.81
Auditors' remuneration	71.80	71.80
Corporate social responsibility expense	485.00	250.00
Shunting charges	364.04	185.38
Membership	95.10	146.10
Net impairment losses on financial assets	-	1.00
Miscellaneous expenses	1,390.75	901.12
Total	33,327.64	27,407.50

Note: Break-up of payment to auditors

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Statutory audit fee (including fees for internal controls over financial reporting)	31.00	31.00
Limited review fees	40.50	40.50
Certification fees*	0.30	0.30
Reimbursement of expenses	-	-
Total	71.80	71.80

* Certification fees related to issue of equity shares of Holding company amounting to ₹ 40 Lakhs (31 March 2024: 50 Lakhs) has been adjusted from Securities Premium as per the requirement of IND AS 32

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(All amounts in INR lakhs, unless otherwise stated)

39. Income tax

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	12,319.21	10,952.37
Deferred Tax	(755.93)	136.58
Income tax expense reported in the statement of profit and loss	11,563.28	11,088.95

(b) Non Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Opening Balance	152.59	214.33
Less: Refund received during the year	-	(61.74)
Add: Current taxes paid	114.05	-
Closing balance of non-current tax assets (net)	266.64	152.59

(c) Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Opening Balance	78.73	33.73
Less: Refund received during the year	(45.00)	-
Add: Current taxes paid	-	45.00
Closing balance of current tax assets (net)	33.73	78.73

(d) Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Opening balance	2,665.29	1,969.00
Add: Provision made during the year	12,319.21	11,569.37
Less: Taxes paid	(12,005.65)	(10,873.08)
Closing balance of current tax liabilities (net)	2,978.85	2,665.29

(e) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2025 and 31 March 2024:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	50,781.87	44,463.29
Tax using the Company's domestic tax rate @ 25.168%	12,780.78	11,190.52
Tax effect of:		
Non-deductible expenses	141.96	62.92
Capital Gain on land revaluation	(167.51)	(101.39)
Effect of brought forward losses and accumulated depreciation on which DTA is now recognized	(1,851.95)	-
Others	660.00	(63.10)
	11,563.28	11,088.95



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(All amounts in INR lakhs, unless otherwise stated)

39. Income tax (contd.)

(f) Deferred tax assets/ (liabilities)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Property, plant and equipment	(3,968.75)	(3,874.60)
Right of use assets	(22.34)	(23.82)
Unrealised gain on mutual fund investment	(108.17)	(31.89)
Borrowings	-	(1.59)
Total	(4,099.26)	(3,931.90)
Deferred tax assets		
Provision for gratuity and compensated absences	177.21	130.29
Provision for litigation	27.29	18.36
Interest on MSMED	17.48	21.55
Provision for inventory, trade receivables and others	570.15	592.34
Unabsorbed depreciation and brought forward business loss	949.76	-
Lease liabilities	9.91	10.07
Total	1,751.80	772.61
Net deferred tax assets/ (liabilities)	(2,347.46)	(3,159.29)

40. Segment reporting

A. Basis for segmentation

The Group is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons and manufacturing of railway transportation equipments. These, in the context of Ind - AS 108 is considered to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made. The Group's Chief Operating Decision Maker (CODM) monitors the performance of the operating segment as well as the decision on the allocation of resources to the same.

B. Geographical information

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:-

	For the year ended 31 March 2025	For the year ended 31 March 2024
India	3,96,148.93	3,64,357.91
Rest of the world	179.02	15.42
Total	3,96,327.95	3,64,373.33

C. Major customers

Revenue from one customer (31 March 2024: three customers) have contributed in more than 10 percent of the total revenue amounting to ₹ 1,66,542.71 lakhs (31 March 2024: 1,89,851.55 lakhs). The customer wise revenue break up for the year ended 31 March 2024 includes Customer A ₹ 74,739.71 Lakhs, Customer B ₹ 62,718.56 Lakhs and Customer C ₹ 52,393.28 Lakhs.

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41 Leases

A. Leases as lessee

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

	Net carrying amount as at 31 March 2025	Net carrying amount as at 31 March 2024
Land	3,306.17	3,319.09
Building	717.40	39.71
Total	4,023.57	3,358.80

(ii) The detail of lease liability:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,133.06	40.59
Add: Additions made through acquisition		1,052.90
Add: Recognised during the year	736.44	40.14
Add: Interest expense accrued on lease liabilities	135.33	5.49
Less: Lease liabilities paid	262.80	6.06
Closing balance	1,742.03	1,133.06
Current	205.80	42.07
Non current	1,536.23	1,090.99

(iii) Amount recognised in statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on leases liability	135.33	5.49
Depreciation on right-of-use assets	192.00	17.53
Expenses related to short term lease (included under other expenses)	212.23	185.52
	539.56	208.54

(iv) Amount recognised in statement of cash flow

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases	262.80	6.06
	262.80	6.06

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

	As at 31 March 2025	As at 31 March 2024
Payable within one year	361.47	47.52
Payable between one and five years	1,177.51	304.52
Payable later than five years	1,204.82	833.63
Less: financing component	(1,001.77)	(52.61)
	1,742.03	1,133.06

B. Leases as lessor

Operating lease

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

Rental income recognised by the Group during the year ended 31 March 2025 was ₹ 96.60 lakhs (31 March 2024: ₹ 91.20 Lakhs)

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(All amounts in INR lakhs, unless otherwise stated)

42. Contingent liabilities and commitments

A. Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Income tax matters	1,527.70	2,102.49
Excise duty and service tax matters	2,453.83	2,453.83
Sales tax and entry tax matters	1,456.51	1,456.51
Total	5,438.04	6,012.83

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in the financial statements. In respect of above contingent liabilities, it is not practicable for the Group to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

B. Commitments

- a. **Capital commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to ₹ 70,519.51 lakhs (31 March 2024: ₹ 6,283.64 lakhs).
- b. **Other commitments:** The Group does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.
- c. **Lease commitments:** Refer note 41 in respect of commitment with regard to leases.

43. Earning per share

Basic and diluted earning per share

Basic and diluted earning/(loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Holding Company by the weighted number of equity shares outstanding during the year.

	Unit	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders	(₹ in lakhs)	38,225.90	33,155.82
Weighted average number of equity shares outstanding during the year	(in number)	42,10,54,061	41,22,93,625
Nominal value per share	₹	10.00	10.00
Basic and diluted earning/(loss) per share	₹	9.08	8.24

Note: The Holding Company issued warrants on preferential basis to the Promoter Group of the Holding Company during the current year which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti-dilutive for the period presented. Also refer note 21(iv).

44. Employee benefits

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

A. Defined contribution plans

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to provident fund	183.65	109.16
Employer's contribution to employees' state insurance	28.35	23.50

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44. Employee benefits (contd.)

B. Defined benefit plans

Gratuity:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

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

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

	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability- gratuity	491.28	350.86
Total employee benefit liabilities		
Non current liability	497.75	360.83
Current liability	0.10	0.03
Current Asset	6.57	10.00

(ii) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Funded)		(Unfunded)	
Balance at the beginning of the year	663.97	622.61	7.20	-
Add: Acquisition through business combination	-	38.00	-	-
Benefits paid	(16.47)	(20.33)	-	-
Current service cost	95.25	57.82	9.16	2.62
Past service cost	-	1.54	-	4.58
Interest cost	46.37	44.39	0.50	-
Actuarial (gains) losses recognised in other comprehensive income				
- changes in financial assumptions	241.32	(42.65)	0.15	-
- demographic assumptions	122.85	-	-	-
- experience adjustments	(149.71)	(37.41)	11.80	-
Balance at the end of the year	1,003.58	663.97	28.81	7.20

(iii) Reconciliation of the present value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assets

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Funded)		(Unfunded)	
Balance at the beginning of the year	320.32	178.26	-	-
Add: Acquisition through business combination	-	48.00	-	-
Contributions paid into the plan	200.00	100.00	-	-
Benefits paid	(6.62)	(20.33)	-	-
Interest income	29.18	15.77	-	-
Actual return on plan assets recognised in other comprehensive income	(1.77)	(1.38)	-	-
Balance at the end of the year	541.11	320.32	-	-



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44. Employee benefits (contd.)

(iv) Expense recognized in profit or loss

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Funded)		(Unfunded)	
Current service cost	95.25	59.36	9.16	7.20
Interest cost	46.37	44.39	0.50	-
Interest income	(29.18)	(15.77)	-	-
Total	112.44	87.98	9.66	7.20

(v) Remeasurements recognized in other comprehensive income

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Funded)		(Unfunded)	
Actuarial loss on defined benefit obligation	(214.46)	80.06	(11.95)	-
Return on plan assets excluding interest income	(1.77)	(1.38)	-	-
Total	(216.23)	78.68	(11.95)	-

(vi) Actuarial assumptions

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

	As at 31 March 2025	As at 31 March 2024
Financial assumptions (p.a.)		
Discount rate	6.6% to 7%	6.97% to 7.30%
Future salary growth	5.00% to 10.00%	5.00% to 10.00%
Withdrawal rate	4.20% to 20%	4.20% to 20%
Retirement age	50 years to 65 years	60 years to 65 years
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	1,032.39	671.17
- Impact due to increase of 0.50 %	(70.57)	(34.07)
- Impact due to decrease of 0.50 %	77.47	37.45
Impact of change in salary increase		
Present value of obligation at the end of the year	1,032.39	671.17
- Impact due to increase of 0.50 %	76.92	34.67
- Impact due to decrease of 0.50 %	(70.69)	(32.72)

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44. Employee benefits (contd.)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact of change in withdrawal		
Present value of obligation at the end of the year	1,032.39	671.17
- Impact due to increase of 1%	(79.66)	(77.37)
- Impact due to decrease of 1%	81.02	79.27

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

The Group expects to contribute ₹ 200 lakhs to the gratuity fund during financial year 2025-26.

(viii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	195.61	26.24
Year 2	222.97	41.10
Year 3	191.93	48.01
Year 4	202.77	43.00
Year 5	147.88	114.42
Next 5 years	383.86	269.31

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

Particulars	As at 31 March 2025	As at 31 March 2024
Pooled assets with an Insurance Company	100%	100%

C. Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

(i) Interest risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

D. Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 35, is ₹ 105.94 lakhs (31 March 2024: ₹ 78.39 lakhs).



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45. Related party disclosures:

Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. Name and description of relationship of the related party

I. Joint Ventures	JWL Dako Cz India Private Limited JWL Kovis (India) Private Limited JWL Talegria (India) Private Limited Jupiter Tsaw Onedrone India Private Limited
II. Entities over which significant influence is exercised by the Holding Company / key management personnel (either individually or with others)	Anish Consultants & Credits Pvt Ltd Karisma Goods Private Limited Technit Space and Aero Works Private Limited Log9 Material Scientific Priavte Limited

III. Key managerial personnel

S. No.	Name	Designation
1	Mr Vivek Lohia	Managing Director
2	Mr Asim Ranjan Dasgupta (upto 13 th July 2024)	Whole Time Director
3	Mr Vikash Lohia	Whole Time Director
4	Mr Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
5	Mr Avinash Gupta	Non Executive Independent Director
6	Mr Prakash Yashwant Gurav (upto 14 th July 2024)	Non Executive Independent Director
7	Mr Manchi Venkatraja Rao (upto 14 th July 2024)	Non Executive Independent Director
8	Mr Ganesan Raghuram	Non Executive Independent Director
9	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
10	Mr Sanjiv Keshri	Chief Financial Officer
11	Mr. Swapan Kumar Chaudhary (w.e.f. 13 th July 2024)	Whole Time Director
12	Mr. Navin Nayar (w.e.f. 14 th July 2024)	Non Executive Independent Director
13	Mr. Santanu Ray (w.e.f. 13 th July 2024)	Non Executive Independent Director
14	Mr. Ritesh Kumar Singh	Company Secretary

IV. Relatives of Key managerial personnel (KMP)

S. No.	Name	Relation
1	Mr Murari Lal Lohia	Father of Mr Vivek Lohia
2	Ms Ritu Lohia	Wife of Mr Vivek Lohia
3	Murari Lal Lohia (HUF)	HUF

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45. Related party disclosures: (contd.)

B. Transactions with related parties:

(i) Transactions during the year with subsidiaries:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of raw materials and components		
JWL Talegria (India) Private Limited	88.09	-
Sale of Goods		
JWL Kovis (India) Private Limited	419.30	199.63
Share Subscription		
Jupiter Tsaw Onedrone India Private Limited	-	100.00
Sale of assets		
JWL Kovis (India) Private Limited	22.95	-
Rent		
JWL Dako Cz India Private Limited	90.00	90.00
JWL Kovis (India) Private Limited	1.20	1.20
JWL Talegria (India) Private Limited	5.40	-
Investment made		
JWL Kovis (India) Private Limited	-	529.32
JWL Talegria (India) Private Limited	-	600.00
JWL Dako Cz India Private Limited	500.00	2,000.00
Refund of advances granted		
JWL Kovis (India) Private Limited	21.56	-
Advances granted		
Jupiter Tsaw Onedrone India Private Limited	0.71	-
JWL Dako Cz India Private Limited	211.65	-
JWL Kovis (India) Private Limited	-	21.56

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short Term Employment Benefits		
Salaries and bonus including contributions made to provident fund :		
Mr. Vivek Lohia	607.67	424.15
Mr. Vikash Lohia	192.64	178.26
Mr. Asim Ranjan Dasgupta	5.21	15.86
Mr. Abhishek Jaiswal	73.87	60.74
Mr. Sanjiv Keshri	67.98	59.03
Mr. Ritesh Singh	40.95	22.12
Ms. Ritu Lohia	48.00	48.00
Mr. Swapan Kumar Chaudhury	34.25	-
Director sitting fees		
Mr. Avinash Gupta	1.95	1.55
Mr. Prakash Yashwant Gurav	1.70	3.75
Mr. Manchi Venkatraja Rao	1.70	3.30
Mr. Ganesan Raghuram	4.20	3.45
Mrs. Madhuchhandha Chatterjee	5.10	3.60
Mr. Navin Nayar	2.90	-
Mr. Santanu Ray	2.25	-



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45. Related party disclosures: (contd.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent charges		
Mr. Vivek Lohia	-	-
Mr. Murari Lal Lohia	24.00	24.00
Consultancy charges		
Mr. Murari Lal Lohia	54.65	48.00
Rent paid		
Mr. Murari Lal Lohia	24.00	24.00
Advance adjusted		
Late Samir Kumar Gupta	1.01	-
Advance granted		
Mr. Vivek Lohia	-	557.33
Mr. Murari Lal Lohia	-	31.61
Refund of advances granted		
Mr. Vivek Lohia	-	557.33

Note: Key management personnel are covered under the Group's Gratuity Scheme along with other employees of the group. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid. Accordingly, long term employment benefits and termination benefits have not been disclosed above.

(iii) Transactions during the year with Entities over which significant influence is exercised by the Holding Company or KMP

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Raw materials and components		
Log9 Material Scientific Private Limited	130.18	-
Technit Space and Aero Works Private Limited	-	29.85
Purchase of Capital Goods		
Log9 Material Scientific Private Limited	4,529.06	-
Interest Income		
Anish Consultants and Credits Private Limited	33.00	33.10
Consultancy charges		
Karisma Goods Private Limited	318.00	318.00
Advance given		
Karisma Goods Private Limited	182.49	5.28

(iv) Balances outstanding

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Joint Venture		
JWL Dako Cz India Private Limited	634.28	528.08
JWL Kovis (India) Pvt Ltd	225.65	152.20
Jwl Talegria (India) Private Limited	5.83	-
Trade Payables		
Jwl Talegria (India) Private Limited	14.20	-

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45. Related party disclosures: (contd.)

Particulars	As at 31 March 2025	As at 31 March 2024
Other receivables		
Joint Venture		
JWL Dako Cz India Private Limited	327.94	116.29
JWL Kovis (India) Pvt ltd	-	21.57
Jupiter Tsaw Onedrone India Pvt. Ltd	0.71	-
Employee related payable		
Mr. Asim Ranjan Dasgupta	-	1.30
Mr. Vikash Lohia	18.00	-
Mrs. Ritu Lohia	2.30	1.22
Mr. Abishek Jaiswal	6.63	5.26
Mr. Sanjiv keshri	6.16	5.40
Mr. Ritesh Singh	3.69	3.00
Mr. Swapan Kumar Chaudhury	3.70	-
Advance against expenses		
Relatives of Key managerial personnel		
Mr. Murari Lal Lohia	31.61	31.61
Entities over which significant influence is exercised by the Holding Company or KMP		
Karisma Goods Private Limited	187.77	5.28
Technit Space and Aero Works Private Limited	5.14	-
Payable for capital goods		
Entities over which significant influence is exercised by the Holding Company or KMP		
Log9 Material Scientific Private Limited	370.35	-
Technit Space and Aero Works Private Limited	-	8.51
Loan		
Entities over which significant influence is exercised by the Holding Company or KMP		
Anish Consultants and credits Pvt ltd	333.00	344.49
Advance to employees		
Key Management personnel		
Late Samir Kumar Gupta	7.99	9.00
Security Deposit		
Relatives of key managerial personnel		
Mr. Murari lal lohia HUF	182.40	182.40
Key Management personnel		
Mr. Vivek Lohia	11.00	11.00

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

Note (b) Terms and conditions

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

Note (c) There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties



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46. Financial instruments – Fair values and risk management

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2025

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Loans	-	-	72.03	72.03	-	-	-
(ii) Other financial assets	-	-	2,030.46	2,030.46	-	-	-
Current							
(i) Investments	13,024.59	-	-	13,024.59	13,024.59	-	-
(ii) Trade receivables	-	-	81,486.29	81,486.29	-	-	-
(iii) Cash and cash equivalents	-	-	44,073.51	44,073.51	-	-	-
(iv) Bank balances other than (ii) above	-	-	15,285.96	15,285.96	-	-	-
(v) Loans	-	-	448.66	448.66	-	-	-
(vi) Other financial assets	-	-	3,208.55	3,208.55	-	-	-
Total	13,024.59	-	1,46,605.46	1,59,630.05	13,024.59	-	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	2,708.43	2,708.43	-	-	-
(ii) Lease liabilities	-	-	1,536.23	1,536.23	-	-	-
Current							
(i) Borrowings	-	-	45,711.92	45,711.92	-	-	-
(ii) Lease liabilities	-	-	205.80	205.80	-	-	-
(iii) Trade payables	-	-	40,779.58	40,779.58	-	-	-
(iv) Other financial liabilities	-	-	2,121.75	2,121.75	-	-	-
Total	-	-	93,063.71	93,063.71	-	-	-

(ii) As at 31 March 2024

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

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46. Financial instruments – Fair values and risk management (contd.)

Particulars	Carrying value			Total	Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
(i) Borrowings	-	-	763.80	763.80	-	-	-
(ii) Lease liabilities	-	-	1,090.99	1,090.99	-	-	-
Current							
(i) Borrowings	-	-	33,003.23	33,003.23	-	-	-
(ii) Lease liabilities	-	-	42.07	42.07	-	-	-
(iii) Trade payables	-	-	55,304.00	55,304.00	-	-	-
(iv) Other financial liabilities	-	-	1,310.94	1,310.94	-	-	-
Total	-	-	91,515.03	91,515.03	-	-	-

(i) The Group held the following assets and liabilities measured at fair value. The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: Quoted prices (unadjusted) in active market or Net Asset Value (NAV) for identical assets or liabilities

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(iii) The carrying amounts of loans (non-current and current), trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets (current and non-current) and liabilities, approximates the fair values, due to their short-term nature.

(iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss. Other investment has been made during the year and there is no material change in fair value as compared to investment made. Investment in equity instruments of joint ventures and subsidiary are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2025 and 31 March 2024.

b) Financial risk management

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group is exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate
- Market risk - Price risk



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46. Financial instruments – Fair values and risk management (contd.)

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

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

	As at 31 March 2025	As at 31 March 2024
Trade receivables	81,486.29	49,079.69
Loans	520.69	459.47
Other financial assets	5,239.01	3,696.34

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

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

	Gross carrying amount	
	As at 31 March 2025	As at 31 March 2024
1-180 days past due *	25,189.43	25,554.65
181 to 365 days past due	4,113.47	374.23
More than 365 days past due #	6,077.52	3,199.04
	35,380.42	29,127.92

* The Group believes that the amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Movement in the loss allowance in respect of trade receivables:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	2,552.21	404.47
Impairment loss recognised through acquisition	-	2,038.39
Impairment loss recognised	97.58	109.35
Amount written off out of above	(0.18)	-
Balance at the end of the year	2,649.61	2,552.21

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(All amounts in INR lakhs, unless otherwise stated)

46. Financial instruments – Fair values and risk management (contd.)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
Expected credit loss rate	0%	0%	1%	2%	18%	100%	
Gross carrying amount	48,755.48	25,189.43	4,113.47	2,946.10	740.52	2,390.90	84,135.90
Lifetime expected credit loss	-	38.71	42.55	44.80	135.27	2,388.28	2,649.61

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
31 March 2024							
Expected credit loss rate	0%	0%	12%	10%	89%	98%	
Gross carrying amount	22,503.98	25,554.65	374.23	808.14	91.60	2,299.30	51,631.90
Lifetime expected credit loss	38.70	42.55	44.80	83.22	81.31	2,261.63	2,552.21

Particulars	Contract assets days past Due
	Current
31 March 2025	
Expected Credit Loss Rate	0%
Gross Carrying Amount (₹ in Lakhs)	512.90
Lifetime Expected Credit Loss	-

Particulars	Contract assets days past Due
	Current
31 March 2024	
Expected Credit Loss Rate	1%
Gross Carrying Amount (₹ in Lakhs)	1,051.95
Lifetime Expected Credit Loss	8.89

(ii) Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Holding Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

a. Financing arrangements

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

	As at 31 March 2025	As at 31 March 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	31,640.97	169.39
	31,640.97	169.39



Consolidated material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

46. Financial instruments – Fair values and risk management (contd.)

b. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2025	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	514.26	2,439.48	302.42	3,256.16
Lease liabilities	361.47	1,177.51	1,204.82	2,743.80
Current liabilities				
Borrowings	45,164.19	-	-	45,164.19
Trade payables	40,779.58	-	-	40,779.58
Other financial liabilities	2,121.75	-	-	2,121.75
Total	88,941.25	3,616.99	1,507.24	94,065.48

As at 31 March 2024	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	569.74	841.42	-	1,411.16
Lease liabilities	47.52	304.52	833.63	1,185.67
Current liabilities				
Borrowings	32,480.29	-	-	32,480.29
Trade payables	55,304.00	-	-	55,304.00
Other financial liabilities	1,310.94	-	-	1,310.94
Total	89,712.49	1,145.94	833.63	91,692.06

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

	31 March 2025 ₹	31 March 2024 ₹
Financial liabilities	223.90	13,169.13
Net exposure to foreign currency risk (liabilities)	(223.90)	(13,169.13)

Consolidated material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

46. Financial instruments – Fair values and risk management (contd.)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2025 ₹	31 March 2024 ₹
USD sensitivity*		
INR/USD- increase by 5%	-	(306.18)
INR/USD- decrease by 5%	-	306.18
EURO sensitivity*		
INR/EURO- increase by 5%	(11.20)	(352.28)
INR/EURO- decrease by 5%	11.20	352.28

* Holding all other variables constant

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks/ financial institutions carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Fixed-rate instruments	As at 31 March 2025	As at 31 March 2024
Non-current borrowing (including current maturities)	335.13	303.47
Total	335.13	303.47

Variable-rate instruments	31 March 2025 ₹	31 March 2024 ₹
Non-current borrowing (including current maturities)	2,887.55	925.12
Current borrowing	45,164.21	32,501.69
Total	48,051.76	33,426.81

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on term loans from banks	Profit or (loss)	
	100 bps increase	100 bps decrease
For the year ended 31 March 2025	480.52	(480.52)
For the year ended 31 March 2024	334.27	(334.27)

c. Price Risk

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



Consolidated material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

47. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025.

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

	As at 31 March 2025	As at 31 March 2024
Borrowings	48,420.35	33,767.03
Lease liability	1,742.03	1,133.06
Less : Cash and cash equivalent	(44,073.51)	(12,251.60)
Adjusted net debt (A)	6,088.87	22,648.49
Total equity (B)	2,75,430.44	1,61,615.57
Adjusted net debt to equity ratio (A/B)	2.21%	14.01%

(ii) Net debt reconciliation

	As at 31 March 2025	As at 31 March 2024
Current borrowings	45,164.19	32,501.69
Non-current borrowings (including current maturities and interest accrued)	3,256.16	1,265.34
Lease liability	1,742.03	1,133.06
Cash and cash equivalents	(44,073.51)	(12,251.60)
Net debt	6,088.87	22,648.49

Changes in Liabilities arising from financing activities

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Total
01 April 2023	25,915.10	2,852.38	40.59	28,808.07
Cash flows	6,586.59	(1,587.04)	(0.57)	4,998.98
Recognised during the year	-	-	40.14	40.14
Additions made through acquisition	-	-	1,052.90	1,052.90
Finance cost	3,052.90	195.32	5.49	3,253.71
Interest paid	(3,052.90)	(195.32)	(5.49)	(3,253.71)
31 March 2024	32,501.69	1,265.34	1,133.06	34,900.09
Cash flows	12,679.04	1,976.02	(190.72)	14,464.34
Recognised during the year	-	-	736.44	736.44
Finance cost	4,372.39	445.26	135.33	4,952.98
Interest paid	(4,388.93)	(430.46)	(72.08)	(4,891.47)
31 March 2025	45,164.19	3,256.16	1,742.03	50,162.38

Loan covenants

In case of variable rate borrowing facility availed by the Group, there are various financial covenants, i.e. the externally imposed capital requirements, which are standard in nature; mainly relating to leverage, debt service coverage ratio and asset coverage ratio specified in the loan agreements. These covenants are monitored by the Group on a regular basis.

Consolidated material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

47. Capital management (contd.)

iii) Dividend

Particulars	As at	As at
	31 March 2025	31 March 2024
Dividend on equity shares paid during the year		
Interim dividend for the financial year of ₹ 1 per equity share of ₹ 10 each (31 March 2024: ₹ 0.30 per equity share of ₹ 10 each)	4,244.98	1,236.88
Final dividend for the financial year 2023-24 of ₹ 0.30 per equity share of ₹ 10 each (31 March 2024: ₹ 0.50 per equity share of ₹ 10 each)	1,273.49	1,997.44
	5,518.47	3,234.32

48. Financial ratios

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

S. No	Name of Entity	Principal activities	Country of Incorporation	% of ownership	
				31 March 2025	31 March 2024
I Subsidiaries					
1	Habitation Realestate LLP (HRL)	Letting out of property	India	90.00%	90.00%
2	Jupiter Electric Mobility Private Limited (JEMPL)	Manufacturer of electrical equipment	India	75.00%	60.00%
3	Stone India Limited (SIL)	Manufacturing and sale of wagons components	India	100.00%	100.00%
4	Jupiter Tatravagonka Railwheel Factory Private Limited (formerly Bonatrans India Private Limited) (JTRFPL)	Manufacturing and sale of wheelsets and their components	India	97.79%	94.25%
II Joint Ventures (investment as per the equity method)					
1	JWL Dako Cz India Private Limited (formerly JWL Dako Cz India Limited) (JDCIPL)	Manufacturing and sale of wagons components	India	50.00%	50.00%
2	JWL Kovis (India) Pvt Ltd (JKIPL)	Manufacturing and sale of wagons components	India	50.00%	50.00%
3	JWL Talegria India Pvt Ltd (JTIPL)	Manufacturing and sale of wagons components	India	50.00%	50.00%
III Step Down Joint Venture					
1	Jupiter TSAW Onedrone India Private Limited (JTOIPL)	Drone Delivery Services	India	50.00%	50.00%

49. Additional Group Information

(I) Summarised financial information related to joint ventures that is immaterial to the Group-

The group has interest in a number of individually immaterial joint ventures that are accounted for using the equity method:

Particulars	Immaterial joint ventures	
	31 March 2025	31 March 2024
a) Aggregate carrying amount of individually immaterial joint ventures	2,110.17	2,053.37
b) Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	(1,191.53)	(272.60)
Share of other comprehensive income of joint ventures accounted using the equity method	(1.50)	-
Total comprehensive income	(1,193.03)	(272.60)



Consolidated material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

49. Additional Group Information (contd.)

(II) i) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2025

Name of Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Parent								
JWL	2,75,183.10	99.42%	37,303.78	98.09%	(161.57)	91.04%	37,142.21	98.13%
Subsidiaries								
HRL	203.47	0.07%	12.21	0.03%	-	0.00%	12.21	0.03%
JEMPL	11,314.47	4.09%	(847.63)	(2.23%)	(9.90)	5.58%	(857.53)	(2.27%)
SIL	4,609.54	1.67%	(678.69)	(1.78%)	-	0.00%	(678.69)	(1.79%)
JTRFPL	78,528.04	28.37%	3,476.35	9.14%	(0.23)	0.13%	3,476.12	9.18%
Joint Ventures								
JDCIPL	(284.56)	(0.10%)	(1,450.09)	(3.81%)	-	0.00%	(1,450.09)	(3.83%)
JKIPL	1,739.33	0.63%	293.88	0.77%	(1.41)	0.79%	292.47	0.77%
JTIPL	555.92	0.20%	(34.53)	(0.09%)	-	0.00%	(34.53)	(0.09%)
JTOIPL	99.48	0.04%	(0.79)	(0.00%)	-	0.00%	(0.79)	(0.00%)
Non-controlling interest	1,327.90	0.48%	(198.84)	(0.52%)	(2.48)	1.40%	(201.32)	(0.53%)
Consolidation adjustment and elimination	(96,518.35)	(34.87%)	151.41	0.40%	(1.89)	1.06%	149.52	0%
Total	2,76,758.34	100.00%	38,027.06	100.00%	(177.48)	100.00%	37,849.58	100.00%

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

Name of Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Parent								
JWL	1,62,197.46	99.40%	33,279.50	100.53%	58.88	100.00%	33,338.38	100.53%
Subsidiaries								
HRL	196.09	0.12%	8.12	0.02%	-	0.00%	8.12	0.02%
JEMPL	3,668.64	2.25%	(187.01)	(0.56%)	-	0.00%	(187.01)	(0.56%)
SIL	3,925.73	2.41%	(74.27)	(0.22%)	-	0.00%	(74.27)	(0.22%)
JTRFPL	29,108.81	17.84%	348.00	1.05%	-	0.00%	348.00	1.05%
Joint Ventures								
JDCIPL	(84.47)	(0.05%)	(232.78)	(0.70%)	-	0.00%	(232.78)	(0.70%)
JKIPL	1,446.86	0.89%	(29.99)	(0.09%)	-	0.00%	(29.99)	(0.09%)
JTIPL	590.44	0.36%	(9.60)	(0.03%)	-	0.00%	(9.60)	(0.03%)
JTOIPL	100.54	0.06%	(0.23)	(0.00%)	-	0.00%	(0.23)	(0.00%)
Non-controlling interest	1,542.33	0.95%	(54.08)	(0.16%)	-	0.00%	(54.08)	(0.16%)
Consolidation adjustment and elimination	(39,534.53)	(24.23%)	54.08	0.16%	-	0.00%	54.08	0.16%
Total	1,63,157.90	100.00%	33,101.74	100.00%	58.88	100.00%	33,160.62	100.00%

Consolidated material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

50. Relationship with struck off companies

The Group does not have any transactions or any balances with struck off companies during the current year or previous year and hence no separate disclosure has been made.

51. Other Statutory Information

- a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c. The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- d. The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- g. The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- h. The title deeds of all the immovable properties including Freehold land and buildings are held in the name of the Group.
- i. There has been no revaluation of property, plant and equipment, Right-of-Use Assets and Intangible assets during the current and previous year
- j. During the year ended 31 March 2025 (31 March 2024: None) no scheme of arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Consolidated material accounting policies and other explanatory information

as at and for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

52. 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 2023

The Holding Company and its one joint venture were maintaining their accounting records in SAP Hana up to 17 November 2024 and then migrated to SAP Rise PCE with effect from 18 November 2024. The audit trail (edit log) feature for any direct changes made at the database level was not available for SAP Hana ERP as it was decommissioned. In the case of SAP Rise PCE there was absence of any information on the existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization).

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.

Further, one of its subsidiary was maintaining its accounting records in IFS up to 31 January 2025 and then migrated to SAP Rise PCE with effect from 1 February 2025. The audit trail (edit log) feature for any direct changes made at the database level was not available for IFS ERP as it was decommissioned. In the case of SAP Rise PCE there was an absence of any information on the existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization).

Further, one of its subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and same has been operated throughout the year for all relevant transactions recorded in the software except for a part of the year audit trail feature was not enabled due to migration of data to another version of the accounting software used by the subsidiary. Further, there was no instance of audit trail feature being tampered with where such feature was enabled.

Further, the audit trail has been preserved by the Holding Company, its subsidiaries and joint ventures as per the statutory requirements for record retention where such feature was enabled.

53. Post reporting date events

No adjusting or significant non-adjusting events have occurred between the 31 March 2025 and the date of authorisation.

54. Previous year figures have been regrouped / reclassified to confirm to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

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

Nikhil Vaid

Partner
Membership No.: 213356

Place: Hyderabad
Date: 19 May 2025

**For and on behalf of the Board of Directors of
Jupiter Wagons Limited**

Vivek Lohia

Managing Director
DIN: 00574035

Place: Kolkata
Date: 19 May 2025

Sanjiv Keshri

Chief Financial Officer

Place: Kolkata
Date: 19 May 2025

Abhishek Jaiswal

Whole Time Director & CEO
DIN: 07936627

Place: Jabalpur
Date: 19 May 2025

Ritesh Kumar Singh

Company Secretary
Membership No.: F9722

Place: Kolkata
Date: 19 May 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vivek Lohia

Managing Director

Mr. Vikash Lohia

Deputy Managing Director

Mr. Swapan Kumar Chaudhury

Whole Time Director

Mr. Abhishek Jaiswal

Whole Time Director & C.E.O.

Mr. Santanu Ray

Independent Director

Mr. Ganesan Raghuram

Independent Director

Mr. Navin Nayar

Independent Director

Mrs. Madhuchhanda Chatterjee

Independent Director

Mr. Avinash Gupta

Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sanjiv Keshri

Chief Financial Officer

Mr. Ritesh Kumar Singh

Company Secretary & Compliance Officer

STATUTORY AUDITORS

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White House, Kundan Bagh,

Begumpet, Hyderabad 500 016

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Kolkata – 700012

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Gorakhpur, Jabalpur (M.P.) – 482001

CIN

L28100MP1979PLC049375

REGISTRAR AND TRANSFER AGENT

Kfin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32 | Financial District
Nanakramguda | Serilingampally Mandal | Hyderabad -
500032 | India

Toll Free No: 18003454001

BANKERS AND FINANCIAL INSTITUTIONS

State Bank of India

Punjab National Bank

IndusInd Bank Limited.

Kotak Mahindra Bank Limited

Yes Bank Limited

HDFC Bank Limited

Federal Bank Limited

Axis Bank Limited

Aditya Birla Financial Services Limited



JUPITER WAGONS LIMITED

Kolkata | Indore | Jabalpur | Jamshedpur | Aurangabad |
Pune | Baddi | Bengaluru | Khordha

Corporate Office

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E-mail: corporate@jupiterwagons.com

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