JUPITER
ENGINEERING THE FUTURE

ISO 9001

JUPITER WAGONS LIMITED

(formerly known as Commercial Engineers & Body Builders Co Limited)
(CIN No – L28100MP1979PLC049375)

Date – 03.09.2022

To,

The Secretary,
Bombay Stock Exchange Limited,
25th Floor, P J Towers,
Dalal Street,
MUMBAI – 400 001
Fax No.022 2272 2061/022 2272 2041

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No C/1 G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400051
Fax No. 022-2659 8237/38, 66418124/25/26

Security Code : BSE – **533272**

NSE : **- JWL**

Dear Sir / Mam,

Sub: Submission of Annual Report of the Company for the F.Y. 2021-2022
Submission of Notice convening 42nd Annual General Meeting for the F.Y. 2021-2022

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 2021-2022 including Notice convening the 42nd Annual General Meeting (AGM) to be held on Wednesday 28th September, 2022.

The Annual Report and the Notice of 42nd AGM is also placed on the website of the Company i.e. www.cebbco.com and www.jupiterwagons.com and can be accessed under the investors section.

For Jupiter Wagons Limited
(formerly Commercial Engineers & Body Builders Co Limited)

Deepesh Kedia
Digitally signed by Deepesh Kedia
Date: 2022.09.03 17:08:14 +05'30'

Deepesh Kedia
Company Secretary

Regd Office : 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur (M.P.) – 482001
Email Id – cs@cebbco.com, Website – www.cebbco.com, Tel – 0761-2661336
Factory (Unit I) : 21,22,33,34, Industrial Area Richhai, Jabalpur - 482010 M.P.,
Factory (Unit II) : NH12-A, Village Udaipura, Teh. Niwas, Distt. Mandla - 481661 M.P.,
Factory (Unit III) : Plot No. 690 to 693 & 751 to 756, Sector III, Industrial Area, Pithampur, Distt. Dhar,
Factory (Unit V) : Plot No. 742, Asangi Phase Area, Saraikela, Jharkhand – 932109,
Factory (Unit VI) : 118, Village Imlai, Near Deori Railway Station, P.O. Panagar, Jabalpur – 483220
Kolkata Office : 4/2, Middleton Street, Second Floor, Kolkata (W.B.) 700071 IN

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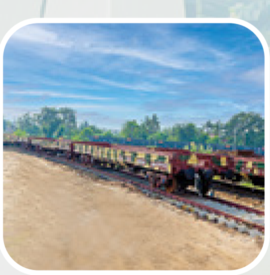
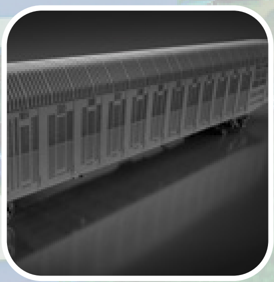






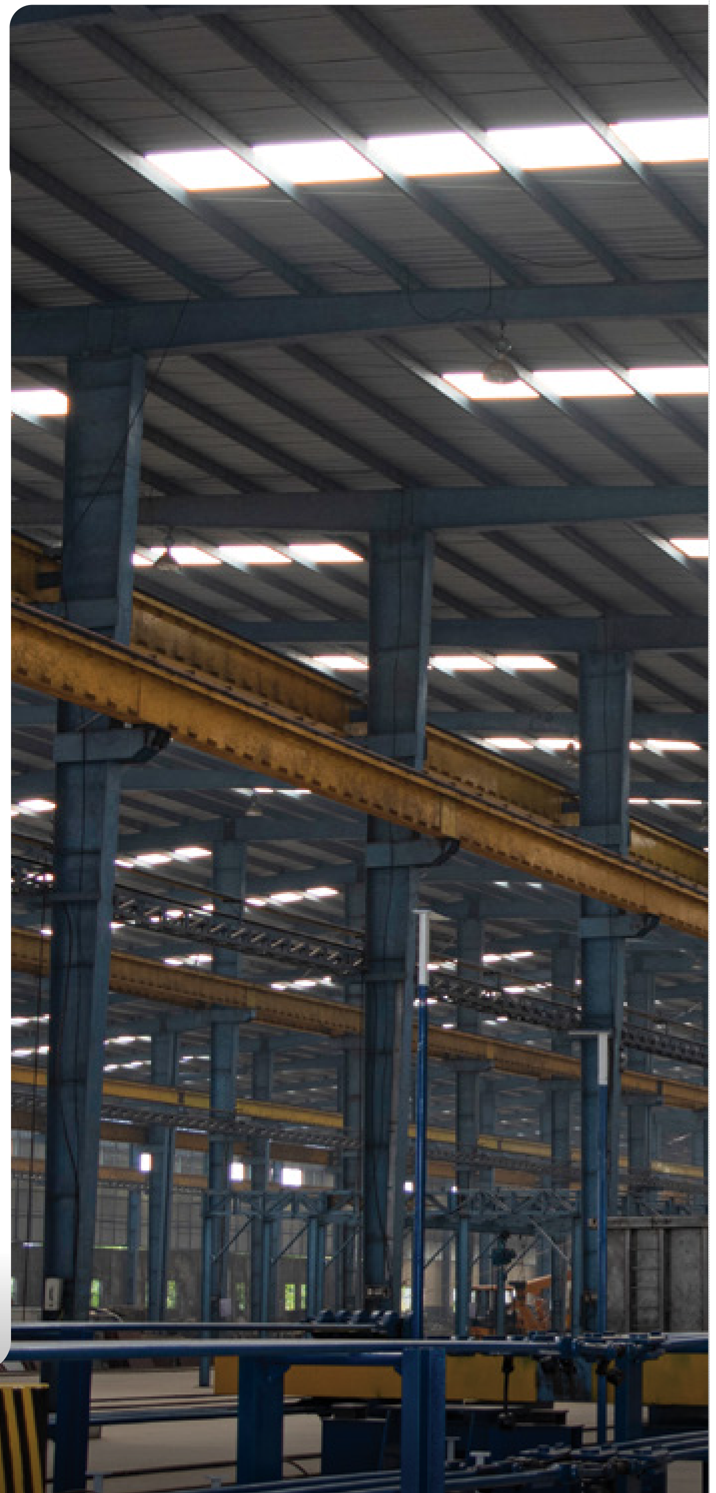


INTO MOBILITY REVOLUTION

Jupiter Wagons Limited

Annual Report 2021-22

Contents

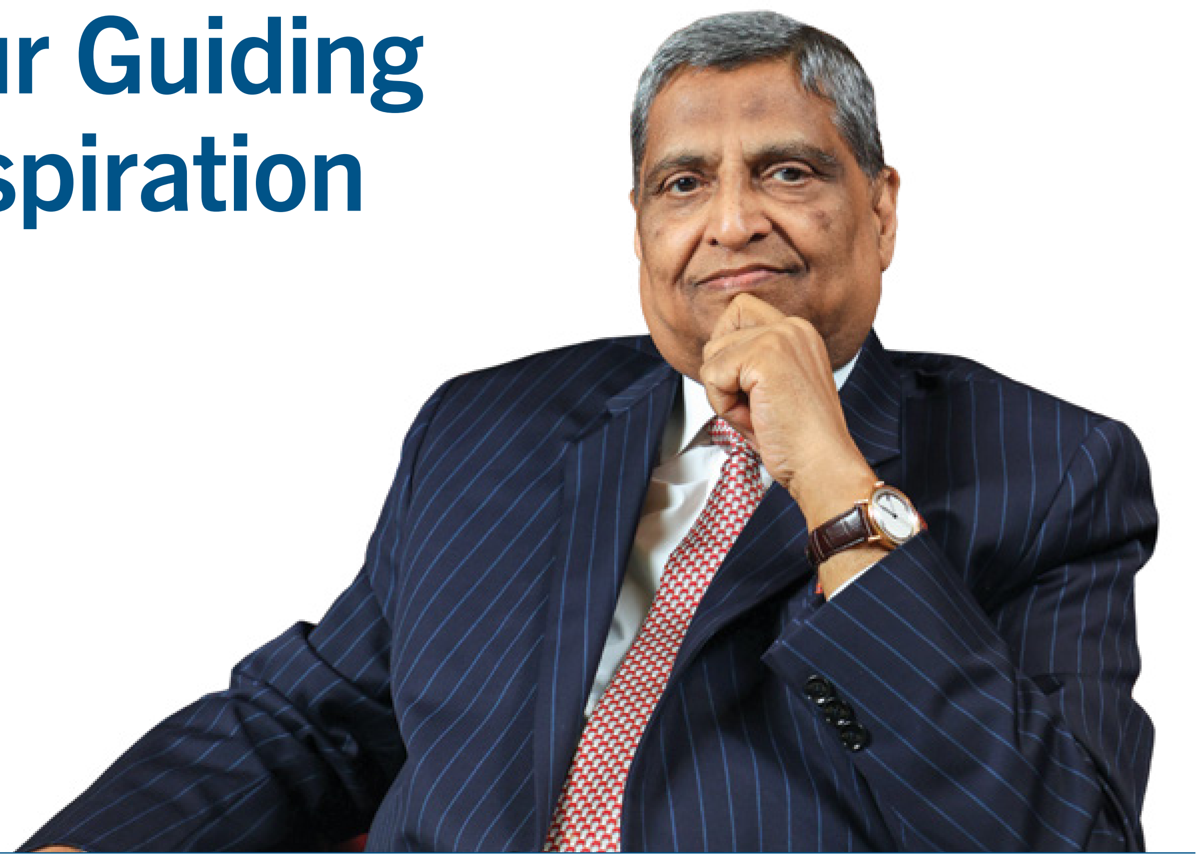


FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to understand our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in making the assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlaying assumption prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update and forward-looking statements, whether as a result of new information, future events or otherwise

Our Guiding Inspiration



Dear Investors and Stakeholders

We welcome you all onboard and to the Jupiter Wagons Limited (JWL) family for an exciting journey into the realm of hardcore mobility and uphold the national spirit of Engineering the Future.

We would consistently endeavour to become a National and Global contributor to the fundamental growth engines that include mobility, defence, civic services and health care sectors by employing state-of-the-art technologies at an optimum cost.

We shall generate employment, develop skills for the local youth, be an equal opportunity employer, uphold the social obligations and control environmental risks.

We would whole-heartedly strive to be the finest enterprise in the Mobility Solutions domain throughout our country both in respect of Railways and the Roadways applications.

We shall rationally engage with the National Railways for both freight and passenger segments by way of manufacture of rolling stocks, parts and accessories, including steel castings and fabricated items, Axle Mounted Disc Brake Systems and Disc Brakes, cast manganese steel crossings and Weldable Crossings for multifarious operations like Heavy-Haul and High-Speed trains.

Our participation into Roadways mobility sector will comprise of fabrication of load bodies for Infrastructure & Construction, Municipal Disposers, Fire Engines, Refrigerated Van, Ambulances, special purpose Defence Vehicles, Reconnaissance Vehicle, RAF Vehicles, Water & Oil tankers on the commercial vehicle chassis.

Wherever, essential and beneficial, we shall bring in global technologies through joint ventures, transfer of technology and technical collaborations to achieve the best suitability to the purpose of application.

We shall build up a sustainable social fabric with our employees, staffs, vendors and associates to spread the message of equality, harmony and peace.

With our product and services, we shall offer the optimum value and effectiveness for a delightful nation.

M L Lohia
Chairman – Emeritus

Into Mobility Revolution

With connectivity and communication reaching an all-time peak throughout the world, India, though a little delayed, has been quickly picking up the necessary speed and efficiency in the implementation of appropriate communication and connectivity infrastructure. This endeavour is not only restricted in the electronic paradigm but also extends in the fields of mobility, by taking up both long-term and short-term projects in respect of railways and roadways.

The Honourable Prime Minister has recently announced the GATI SHAKTI programmes under which new projects relating to speed and reach of the connecting modes like railways and roadways are highlighted with extreme prioritisation.

An effective innovation ecosystem involving free flow of technology and information among people, enterprises and institutions has been established wherein various stakeholders have been called upon to actively collaborate to install the lifeline of the nation, leading towards a modern and progressive future.

Jupiter Wagons Limited has always been close to the centre stage and has been playing an affirmative and contributory role in various sectors and critical niche domains positioning itself as a provider of Complete Mobility Solutions.

Jupiter Wagons Limited has instituted maximum efforts to assimilate global technologies. This has brought in a number of commendable technology transfers and joint ventures to India, thereby substituting valuable imports and simultaneously fructifying the concept of Aatmanirbhar Bharat and Make in India schemes for various products and components related to safety, speed and energy efficiency in the mobility solutions for India.

The Company thus assumes the role of a front runner in the ongoing mobility revolution of the country with regard to community and commodity transportation through railways, roadways and waterways.

Who We Are

Jupiter Wagons Limited (JWL) is the most integrated railway engineering company for freight wagons and passenger coach items for the Indian Railways. It is duly diversified into manufacturing of application-based load bodies on commercial vehicles and ISO marine containers for domestic and international use.

JWL enjoys global technology partnership with M/s. Tatravagonka, which is the largest rail road company in the EU with a hundred year legacy and multi continental footprints.

Through promulgation of adequate legal orders by the National Company Law Tribunal, JWL has instantaneously added to its portfolio the range of products maintained by erstwhile Commercial Engineers and Body Builders Co. Ltd. by its manufacturing facilities.

Thus, under the umbrella of Jupiter Wagons Limited, the bouquet of products expanded as railroad products and roadways load bodies, commercial vehicles and fully built vehicles along with heavy fabrications.

Immediately thereafter, the Company has quickly installed ISO Marine Containers manufacturing facilities and secured all necessary approvals thereof. The project has seen the light of day in record time and has delivered promising revenues.

Vision

To become first National and then a Global contributor to fundamental growth engines that include mobility, defence, civic services and health care 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.

Mission

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

Values

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

Key Strengths

- **One of the few players in India's railway wagons sector with a captive foundry; one of the highest capacity complements and India's largest manufacturer of 25 tonne wagons.**
- **Value-added diversification along with a wide product portfolio.**
- **Robust infrastructure.**
- **Strong brand, established track record of business operations buoyed by experienced management.**
- **Enjoys technology alliances with best-in-class global players.**
- **Strong technical capabilities, tie-ups and backward integration.**
- **Only Indian company possessing the coveted and globally respected AAR-certification.**

Key Facts (annual capacity)

6,500
Wagons

14,000
High Tensile Couplers

14,000
Draft Gears

14,000
Bogies

3,000
Cast Manganese Steel Crossings

45,000 MT
Fabrication

State-of-the-art Manufacturing Facilities

JWL has unique and fully integrated railway rolling stock manufacturing facility in Kolkata wherein alloy steel foundry is equipped to deliver all essential casting components required for construction of railway wagons. The facility is also equipped with cold roll-forming mills to cater to the requirements of complete range of Indian Railway wagons. This facility has more than 4km of railway siding connected to Bandel Junction under Eastern Railway.

The wagon fabrication facility in the same factory is distributed into three sections of clientele namely Indian Railways, Defence and Non-Railway Customers.

The second railway engineering unit in Jabalpur is equipped with adequate railway siding and two sections of clientele namely and Indian Railways and Non-Railway Customers. The in-house foundry and CRF mill cater to both the rolling stock fabrication units.

Application based commercial vehicles are situated in Jabalpur (two units), Indore and Jamshedpur.

Certifications

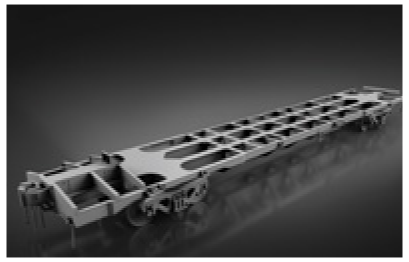
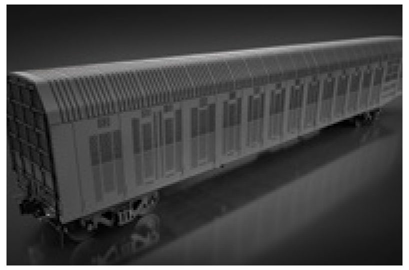
Certifications presented by independent third parties after documenting our commitment to quality and our dedication to the environment and society.

- G-105 by the Indian Railways.
- M-1003 by the Association of American Railroads.
- ISO 9001:2015 Quality Management Systems.
- ISO 14001:2004 Environment Management Systems.
- Certification for Welding as per ISO report.
- Certification for Cast Manganese Steel crossings (Part-I) issued by the Indian Railways.
- CASNUB/CONCOR certification for Bogies (Part-I) issued by Indian Railways.
- Certification for High-Tensile centre Buffer couplers (Part-I) issued by the Indian Railways.
- Certification for high-capacity draft gears (Part-I) issued by the Indian Railways.

Our Product Portfolio

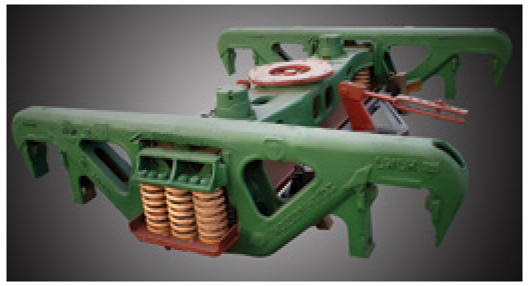
Our product portfolio includes wagons, wagon accessories, passenger coach, passenger coach accessories, complete track solutions, among others.

Wagons

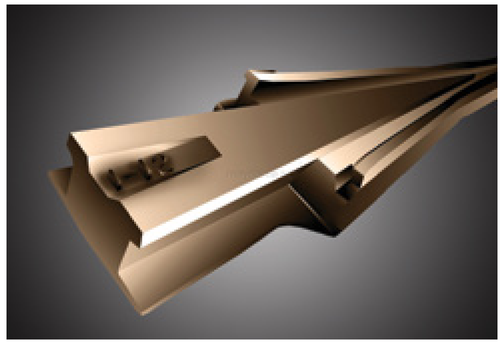
Goods and commodities, namely Coal, Iron Ore, Foodgrains, Petroleum, Cement, Flyash, Steel, Aluminium etc., and finished goods like passenger cars, containers etc.

Wagon and Passenger Coach Accessories


Wagon and passenger coach accessories like couplers, draft gears, bogies, yoke etc.

Complete Track Solutions

Indian Crossings, American Crossings & Weldable CMS Crossings.

Load Bodies for Commercial and Heavy Vehicles



Customised load bodies for construction, mining, municipal, healthcare, fire brigade, police and defence services.

ISO Marine Containers

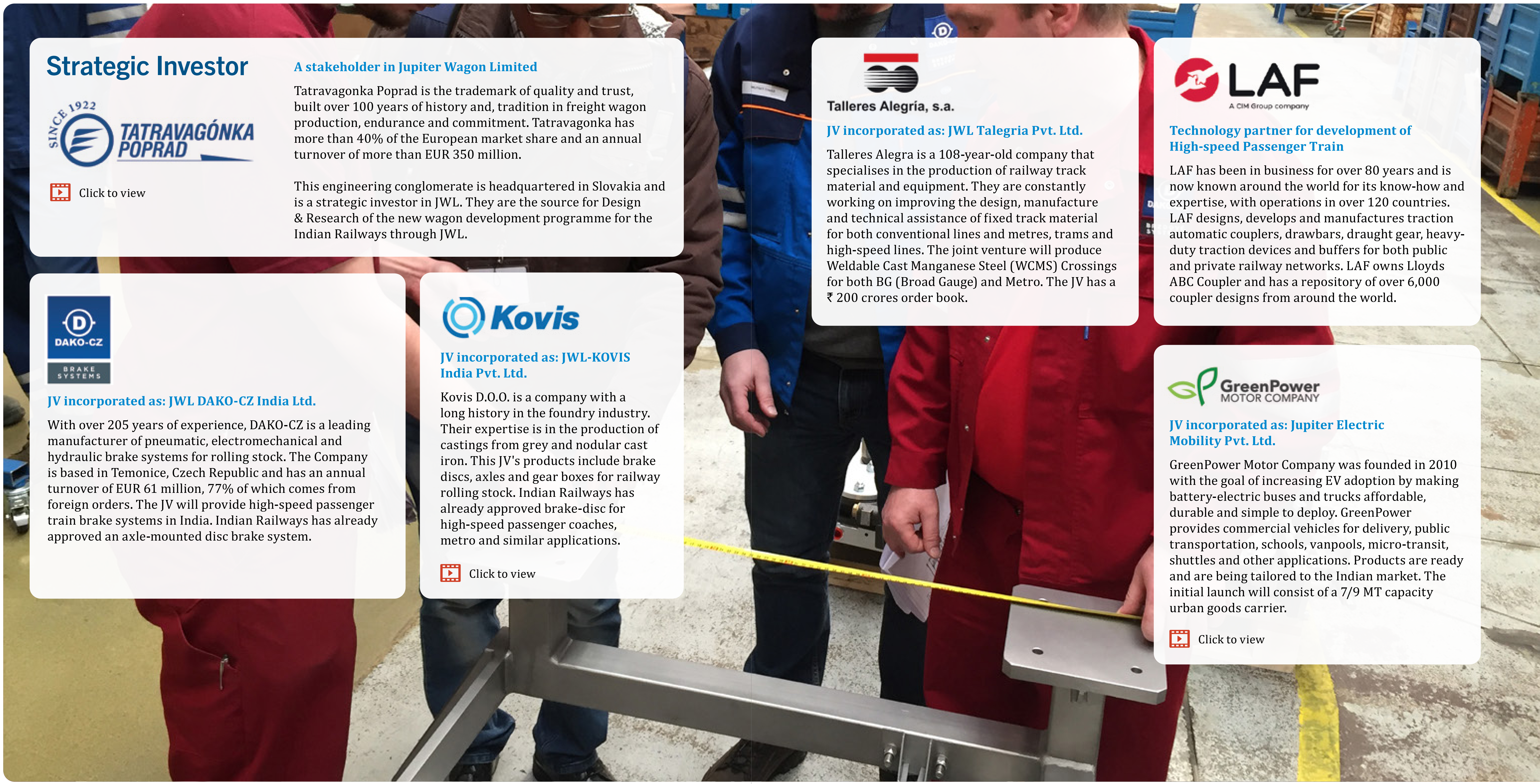

Commodity and articles for a wide range to be transported via marines, railways and roadways.

Heavy Fabrication

Power generator, infrastructure and bridge construction.

Our Partnerships

We have formed alliances with some of the world's most technologically advanced manufacturers.



Strategic Investor

SINCE 1922 TATRAVAGÓNKA POPRAD

Click to view

A stakeholder in Jupiter Wagon Limited

Tatravagonka Poprad is the trademark of quality and trust, built over 100 years of history and, tradition in freight wagon production, endurance and commitment. Tatravagonka has more than 40% of the European market share and an annual turnover of more than EUR 350 million.

This engineering conglomerate is headquartered in Slovakia and is a strategic investor in JWL. They are the source for Design & Research of the new wagon development programme for the Indian Railways through JWL.

DAKO-CZ BRAKE SYSTEMS

JV incorporated as: JWL DAKO-CZ India Ltd.

With over 205 years of experience, DAKO-CZ is a leading manufacturer of pneumatic, electromechanical and hydraulic brake systems for rolling stock. The Company is based in Temonice, Czech Republic and has an annual turnover of EUR 61 million, 77% of which comes from foreign orders. The JV will provide high-speed passenger train brake systems in India. Indian Railways has already approved an axle-mounted disc brake system.

Kovis

JV incorporated as: JWL-KOVIS India Pvt. Ltd.

Kovis D.O.O. is a company with a long history in the foundry industry. Their expertise is in the production of castings from grey and nodular cast iron. This JV's products include brake discs, axles and gear boxes for railway rolling stock. Indian Railways has already approved brake-disc for high-speed passenger coaches, metro and similar applications.

Click to view

Talleres Alegría, s.a.

JV incorporated as: JWL Talegria Pvt. Ltd.

Talleres Alegra is a 108-year-old company that specialises in the production of railway track material and equipment. They are constantly working on improving the design, manufacture and technical assistance of fixed track material for both conventional lines and metres, trams and high-speed lines. The joint venture will produce Weldable Cast Manganese Steel (WCMS) Crossings for both BG (Broad Gauge) and Metro. The JV has a ₹ 200 crores order book.

LAF A CIM Group company

Technology partner for development of High-speed Passenger Train

LAF has been in business for over 80 years and is now known around the world for its know-how and expertise, with operations in over 120 countries. LAF designs, develops and manufactures traction automatic couplers, drawbars, draught gear, heavy-duty traction devices and buffers for both public and private railway networks. LAF owns Lloyds ABC Coupler and has a repository of over 6,000 coupler designs from around the world.

GreenPower MOTOR COMPANY

JV incorporated as: Jupiter Electric Mobility Pvt. Ltd.

GreenPower Motor Company was founded in 2010 with the goal of increasing EV adoption by making battery-electric buses and trucks affordable, durable and simple to deploy. GreenPower provides commercial vehicles for delivery, public transportation, schools, vanpools, micro-transit, shuttles and other applications. Products are ready and are being tailored to the Indian market. The initial launch will consist of a 7/9 MT capacity urban goods carrier.

Click to view

Strong Customer Base

Quality leadership and our focus on best practises in health and safety are primary reasons due to which JWL has been able to offer distinct values. These features coupled with our diverse product portfolio, make us the favoured partner of leading corporations worldwide.

Commercial Vehicles / FBV

- Tata Motors Ltd.
- VE Commercial Vehicles Ltd. (VECV)
- Ministry of Defense (Vehicle Factory Jabalpur)
- Mahindra & Mahindra Limited
- Adani
- Reliance Industries Limited

Containers

- Adani Ports and SEZ
- GE
- DPW
- VE Commercial Vehicles Ltd. (VECV)

Railways

- Ministry of Indian Railways
- Joshi Konoike Transport & Infrastructure Pvt. Ltd
- GATX India Private Limited
- Adani Ports and SEZ
- IVC logistics
- Rashmi Group
- Ministry of defence
- OMPL
- Aditya Birla Group
- Navkat corporation Ltd.
- Kalinga Metallic & Energy Ltd
- SM Niryat Pvt Ltd.
- Hasti Petrochemicals & shipping ltd.
- Shyam Metallic & Energy Ltd.
- GATX India Private Limited
- JSW
- IVC logistics
- NTPC

Key Performance Indicators

Net Sales (₹ in lakhs)

2021-22	1,17,749.97
2020-21	99,463.51

EBITDA (₹ in lakhs)

2021-22	11,414.07
2020-21	10,632.81

EBIT (₹ in lakhs)

2021-22	9,418.69
2020-21	8,701.69

Profit After Tax (₹ in lakhs)

2021-22	5,004.63
2020-21	5,303.10

Net Worth (₹ in lakhs)

2021-22	66,556.96
2020-21	61,552.35

Debt Equity Ratio (times)

2021-22	0.21
2020-21	0.22

Return on Capital Employed (%)

2021-22	11.71
2020-21	11.56

Return on Equity (%)

2021-22	7.52
2020-21	8.69

Managing Director's Message

Dear Investors and Stakeholders,

JWL has aggressively oriented its engineering resources and spread global footprints to install manufacturing facilities in India in railway engineering, building load bodies for application based commercial vehicles, manufacturing marine containers and electric urban freight trucks and so on.

As you are aware that by virtue of promulgation of the necessary orders by the National Company Law Tribunal, Jupiter Wagons Limited (JWL) has become the consolidated identity replacing the erstwhile Commercial Engineers and Body Builders Co. Ltd. in entirety.

JWL realises the need of the hour to play a pivotal role in binding the nation by providing for engineered resources which will contribute towards mobilisation of commodities and communities across the country.

In this perspective of mobility, the national government has already instituted its plans and schemes under National Rail Plan, Mission '3000 Million Tons' in rail freighting and GATI SHAKTI programme covering the completion of the freight corridors project, Vande Bharat Express, Tejas Express, Vista Dome Coaches, 'Super Vasuki' long haul freight trains, High Capacity & High Speed Wagons, Kisan Rail, Solar Powered Passenger Coaches, new Signalling System etc., to bring about a sea change in human comforts and expectations throughout the country.

JWL has been resonating in synchronisation with such modernisation initiatives and has therefore aggressively oriented its engineering resources and global footprints to install manufacturing facilities in the railways, application-based commercial vehicles, marine containers and electric urban freight trucks, so on and so forth.

Looking into the prominent necessities as envisaged by the national experts, JWL has ventured into setting up of joint venture companies in the fields of safety systems (High Speed Brake Systems for passenger and freight), high speed track components (Weldable CMS Crossing) and electric powered freight trucks by way of bringing in global technologies to India aligned with the Aatmanirbhar Bharat and Make in India programmes.

Jupiter has marked its presence in the North American Railway by consistently supplying Explotion -Hardenable Cast Manganese Steel Crossings, popularly called as Frogs in the USA, both in as-cast and fully machined conditions. For the item, Jupiter has acquired prestigious AAR Certification (Association of American Railroads).

Through a variety of alliances and partnerships we have improved our ability to respond to opportunities, enabling us to combine some of the most pioneering technologies in the world with our extensive infrastructure.

INDIA SEES A RAY OF HOPE

The union ministry of railways plans to procure 90,000 wagons over the next three years at a cost of nearly ₹ 31,000 crores, providing a significant boost to the domestic wagon manufacturing industry. The 90,000 wagon procurement plan is the largest in history and it is nearly five times the number of wagons procured by railways in a year. Indian Railways operates over 3,000,000 wagons on its network and is experiencing a severe shortage of coal-carrying wagons due to increased demand from thermal power plants during the summer.

The government has been focusing on boosting infrastructure and over the next few years, Indian Railways is expected to come up with large contracts to upgrade both passenger coaches and wagons. In the long run, given the government's efforts to improve the economy and its ambitious plans to improve infrastructure, demand for freight wagons, commercial vehicles and containers is expected to remain strong.

THE YEAR IN RETROSPECT

During the year, our revenue from operation increased to ₹ 1,17,835.40 lakhs as compared to ₹ 99,575.02 lakhs in the previous year, a growth of 18.34%. Railway wagons and load bodies components business continues to grow at a healthy pace and new product containers also contributed to revenue. We registered profit before tax and exceptional items of ₹ 7,602.00 lakhs, which is 6.45% of revenue from operation as compared to previous year profit of ₹ 6,589.75 lakhs, a surge of ₹ 1,012.25 lakhs. We currently have an order book of close to ₹ 4,000 crores for wagons, primarily coming from Indian Railways and some other private entities. The merger will result in synergies between business operations, allowing for more efficient cash management.

We want to be a complete mobility solutions provider. We are foraying into the manufacture of metro and high-speed trains in partnership with Spanish firm Construcciones y Auxiliar de Ferrocarriles (CAF). We will collaborate with them to establish a manufacturing facility in India to produce metro coaches, urban mass rapid transit systems and mainline high-speed trains.

With the launch of 'Jupiter Electric Mobility' (JEM), we recently entered the electric mobility market, focusing on commercial EV vehicles. We have partnered with EA GreenPower Pvt Ltd, a wholly owned subsidiary of GreenPower Motor Company Inc. We hope to support the technology assets of both organisations through the JV with GreenPower by generating safety and sustainability in the EV market. GreenPower is one of the largest commercial EV manufacturers. We aim to launch a seven-tonne vehicle by the start of the next calendar year. With the introduction of 'Jupiter Electric Mobility,' we hope to make a significant contribution to vehicle electrification by reducing dependence on fossil fuels as the source of energy and simultaneously reducing the carbon foot-prints in urban/up-country regions and improving upon conservation of environment.

During the year, we have specifically focused on upgrading the IT infrastructure. We have implemented SAP to replace the legacy ERP system. We are also in the process to upgrade the IT infrastructure with necessary modern technology and cloud solutions for the Company.

In fact, the Company has been in the forefront of implementing Industry 4.0. The goal is to develop processes and products by adopting the best practices and to ensure long term sustainability.

Through a variety of alliances and partnerships we have improved our ability to respond to opportunities, enabling us to combine some of the most pioneering technologies in the world with our extensive infrastructure.

In the future, we will continue to build on our solid foundation and accomplishments. We know where we are headed and, to a large extent, how we are going to get there. As we improve and implement our strategies, we will incrementally advance our strategic framework for long-term shareholder value creation.

Regards,

Vivek Lohia
Managing Director

Strategic Boost for Safer and Smarter Mobility

JWL had acquired Madhya Pradesh-based Commercial Engineers and Body Builders Co (CEBBCO) via a stressed assets auction in 2019. CEBBCO is primarily engaged in manufacturing of load bodies for commercial vehicles and railway freight wagon. It has six manufacturing facilities spread across Jabalpur (4 facilities), Indore and Jamshedpur and a broad range of product offerings in the commercial vehicle and wagon space.

Post the merger, JWL set the wagon plant of CEBBCO rolling again. We also helped converting unused land and buildings at the Jabalpur plant IV into a JV company for the manufacturing of brake-disc. For the Indore plant, we implemented the container manufacturing project which turned out to be an instant success. Further, alongside CEBBCO Indore, the new JV of Electric Vehicle has been incorporated and is expected to hit the market by the end of the year. JWL's able marketing support contributed to seamless delivery and realisation of payments as well as getting supply contracts/orders from all over the customer fraternity.

Jupiter and CEBBCO together have a total capacity of manufacturing 6,500 wagons a year. It has an order book for around 4,600 crores.

Investment Highlights

01

Expansion in the high growth power fabrication segment with strong customer recognition.

02

State-of-the-art railway wagon plant with latest machinery and equipment.

03

Exposure to the high growth infrastructure sectors in India.

04

Blue chip customer base with focus on diversification.

05

Strategically placed manufacturing facilities with proximity to customers and vendors.

06

Design and engineering capabilities provide high quality and industry leading standards.

Benefits

01

Create greater synergies between the business operations of the Companies such as increased net worth of the combined business.

02

Backward integration of operations will lead to superior ability to leverage the business, such as lower cost of capital, cost savings due to focused operational efforts, productivity improvements, improved procurement efficiencies, enhanced competitive strength, cost reduction and efficiencies.

03

Optimal resource utilisation as a result of the Companies' pooling of financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies.

04

Formation of a stronger company with a larger capital and asset base to enable the combined business to be pursued in a more convenient and advantageous manner for all the Company's stakeholders.

Foray into Electric Mobility

Governments around the world are encouraging the EV industry with subsidies and regulations and consumers are demanding low-emission commuting over the fossil-fuel-powered vehicles that are threatening our planet. By shifting to electric vehicles (EVs), India stands to benefit on multiple fronts; it has a relative abundance of renewable energy resources as well as skilled labour in the technology and manufacturing sectors. According to a report from consulting firm RBSA Advisors, the electric vehicle market in India appears to be picking up steam, with a CAGR of 90% expected between 2021 and 2030.

During the year, the Company announced its plans to enter the electric mobility market with the launch of 'Jupiter Electric Mobility' (JEM) focusing on commercial EV vehicles. JEM also announced the formation of joint venture with EA GreenPower Private Limited, a wholly owned subsidiary of GreenPower Motor Company Inc. The joint venture will mark GreenPower Motor's entry into India, focus on ECVs for India and other markets and launch products in the passenger transit and cargo market in the next 2 years. It also intends to shift their manufacturing hub to India from China and export from there to the global markets.

Strengths

01

Backed by industrial powerhouse.

02

Close government tie-ups.

03

Manufacturing expertise and available infrastructure.

04

Supply chain expertise in the auto sector.

03

Existing Group Level Relationships for faster GTM in e-LCV and e-MCV segments.

With our JV with GreenPower Motors, we seek to align the technology assets of both organisations by generating safety and sustainability in the EV market. The GreenPower ECVs will allow us to satisfy a wide range of unmet business needs.

Vision

Electrification of Commercial Vehicles by bringing Technology and Infrastructure to scale and support for a better future.

Vehicle Technology Partnerships

Xavion Mobility - Prototyping and R&D Partner with experience of 20+ years in the automotive sector. Launched previously an ICE Commercial Truck in 2014.

Component Partnerships

CHARGER MANUFACTURING

2023-24

01

IIT Delhi based Charger Technology Company.

02

AC and DC chargers will be made in-house for global supply with software and design.

03

Market Size of EV Chargers – USD 65 billion by 2030.

MOTOR MANUFACTURING

2023-24

01

Technology partner for motor manufacturing for both captive as well as outside use.

02

Innovative technology with magnet-less motors.

EV BATTERY

2023-24

01

IIT Roorkee based EV Battery Company.

02

Battery manufacturing to be in-house for captive usage and will also be part of global supply.

03

Market size of EV chargers – USD 85 billion by 2030.

The Company has always aimed to be at the forefront of infrastructure innovation and understand the need in the e-mobility space. With the introduction of Jupiter Electric Mobility, the Company aims to contribute towards the electrification of vehicles by reducing dependence on conventional power sources while bringing cost efficiencies to the business.

Board of Directors

Mr. Vivek Lohia
Managing Director

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

Mr. Lohia is responsible for the entire finance and function of establishing management relationship with the customers which is of paramount importance and will help the Company to grow faster. He has been appointed as Managing Director (Promoter/ Executive) w.e.f. 30 May 2022.

He is a graduate from Wharton Business School, USA. He is the Chairman of the National Railway Council of ASSOCHAM and members of a number of other Chambers like FICCI, CII etc.

Mr. Vikash Lohia
Whole time Director

Mr. Vikash Lohia is looking after the commercial activity of the organisation and is helping the Company to achieve the target. He has led the Company in order to build a global reputation with a differentiated business model and has helped to deliver value for its stakeholders. He has more than 20 years of experience and out of which 15 years are in the wagon industry.

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

Mr. Asim Ranjan Das Gupta
Whole time Director

Mr. Asim Ranjan Dasgupta is an alumni of IIT Kharagpur and holds a B.Tech in Mechanical Engineering. He started and continued his career in Burn Standard Co. Ltd (a Govt of India Enterprise) for 35 years and served there as General Manager–Wagons. Thereafter he joined Braithweight & Co. Ltd. as a Director- Production.

After his retirement from Government Services, he served HEI as a Vice President for a few years and became associated with Jupiter Wagons Limited in 2007 as a Whole-time Director.

During his Professional tenure, Mr. Dasgupta has travelled abroad on a mission relating to technology transfer in the field of Bulk transportation and Wagon Manufacturing.

Mr. Samir Kumar Gupta
Whole time Director

A Technology visionary and a project specialist, Mr. Samir Kumar Gupta joined the company as a Technical Director in 2004 and is leading the strategic operations and crafting the roadmap for the company since then.

He has served globally in various organisations viz. Burn Standard, Martin & Burn, Shell International, Sultanate of Oman etc.

He is a gold medallist in Mechanical Engineering and a fellow from the institute of Engineers and holds several other degrees i.e FIIW, MSNT MITD, MAE. Besides his Technical qualification Mr. Gupta has done Business Management from MDM Delhi and IIM, Kolkata.

Dr. Madhuchhanda Chatterjee
Independent Director

Dr. Madhu Chhanda Chatterjee acting as Director on the Board since 2019.

Dr. Chatterjee is acting as Executive Director of Anamika Kala Sangam, a premier cultural organization of Kolkata.

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

She possesses vast experience in the field of Administration, Corporate Social Responsibility, Sustainability, N.G.O., Academics, Education and Authorship.

Mr. Avinash Gupta
Independent Director

Mr. Avinash Gupta has total 30 years of experience in 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 is an MBA 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.

Board of Directors

Mr. Prakash Yashwant Gurav
Independent Director

Mr. P.Y. Gurav is a qualified chartered accountant with more than 39 years of professional experience. For 19+ years, he was associated with Cummins India Limited, a subsidiary of Cummins Inc. USA. He was on the Board of Cummins India Limited as an alternate director and was also on the Board of many Cummins entities in India. He has also worked in Tata Motors Limited for 12+ years and was the senior vice president corporate finance at the time of his retirement. He is currently associated with some companies as Board members. He has an extensive experience in financial reporting, taxation, costing, IT and business management.

Mr. Raja Rao
Independent Director

Mr. Raja Rao worked as a graduate trainee in M/S Laxmi Machine Works, Coimbatore, Tamil Nadu from July 1969 till April 1970. He has also worked in Tata Motors, Jamshedpur as a graduate engineer from May 1970 till June 1972 in Industrial Engineering, Foundry. He then worked for Tata Motors, Pune from 1972 till Superannuation in September 2007 in various areas of manufacturing in foundry, production engineering, capital investments, tools engineering vehicle aggregate manufacturing and vehicle assembly lines of SUVs, LCVs, and M&HCVs.

He has done his Bachelor of Engineering (Metallurgy) and graduated in June 1969 from Regional Engineering college, Surathkal, Karnataka State.

Mr. Ganesan Raghuram
Independent Director

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

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

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

Ms. Vineeta Shriwani
Independent Director

Ms. Vineeta Shriwani is acting as Independent Director on the Board of the Company since 2018.

She is a Qualified company Secretary and a Law Graduate possessing more than 15 years of professional experience in the field of Statutory Laws and Compliances.

She has been associated with many reputed organisations and statutory bodies like National Stock Exchange, Commodity Stock Exchange, M.P. Power Management Co Limited Jabalpur, (A Govt. of Madhya Pradesh Undertaking). At present she is associated with Maharashtra State Electricity Transmission Company Limited, Mumbai (A Govt. of Maharashtra Undertaking) as Company Secretary since June 2015 till date.

Mr. Abhishek Jaiswal
Whole-time Director & CEO

Mr. Abhishek Jaiswal hold 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.

As a Whole-time Director and C.E.O. of the Company his core responsibilities include setting and executing the organisation's strategy, allocating capital, and building and overseeing the executive team.

Management Team

Mr. Sanjiv Keshri
Chief Financial Officer

Mr. Sanjiv Keshri is a Commerce graduate and a Qualified Chartered Accountant from The Institute of Chartered Accountants of India.

He has well-round experience of over 20+ years in a wide spectrum of accounts controller, treasury management, tax planning, costing, budget and merger.

He has worked with Ambuja Cements, Adhunik Power, VISA Power, Meenakshi Energy.

Mr. Sudip Kumar Haldar
Chief Technical Officer

Mr. Sudip Kumar Haldar is a strategic member in the organisation since 2012. He is a Technology Influencer and played key roles in the achievement of many milestones in the last 10 years.

He did his B.E. Mechanical from Jadavpur University and received Management Education from the XIM. He is an acting member of the IQAC of UGC in Kolkata. He has served many reputed organisations in the past. He is also an expert in robotics and futuristic technologies.

Mr. Swapan Kumar Choudhury
Senior Vice President - Wagons

With a Post Graduate Engineering Degree from IIT, Kharagpur and over 40 years' experience in Wagons Manufacturing, Mr. Swapan Kumar Chowdhury is leading the wagons manufacturing and bringing in all world class manufacturing practices under one roof.

He has been instrumental in export of wagons from India in the past.

Mr. Sibnath Ganguli
Vice President - Foundry

Currently designated as 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.

He has 42 years' of experience in Steel casting foundry, Green Field Foundry Project Execution and has visited various Foundries in Inland and abroad.

He is also a member of the Prestigious Institute of Indian Foundrymen.

Mr. Bana Behari Chaudhuri
Vice President – Quality Management

Mr. Bana Behari Chaudhuri is an ardent Quality and Project Management Professional with more than 40 years' of experience in associated Domain.

He has served RDSO, Indian Railways for 34 years and is a receiver of many awards for execution of exemplary projects in Indian Railways.

He is a Mechanical Engineer and holds 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.

Mr. Rajiv Tulsyan
Vice President -Finance

A Company Secretary and Law Graduate by Profession with experience of 40 years, Mr. Rajiv Tulsyan is a fervent Finance Professional who is associated with the organisation for more than a decade and currently playing strategic roles in the Company's Finance Policy and Budget management along with daily supervisions of the accounting operations.

Deepesh Kedia
Company Secretary

Mr. Deepesh Kedia is a Qualified Company Secretary and a law graduate.

He has more 13 years of post-qualification experience across finance, Audit, Company law and other legal matters.

He has been associated with the Company since 2017 and is responsible for all kind of legal and secretarial compliances to be carried out by the organisation.

Management Discussion and Analysis

1) ECONOMIC SCENARIO –

With easy money policy employed by most of the central banks and rapid vaccination, most of the geographies have started witnessing gradual recovery in the economy.

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on 31st May, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20.

With RBI support on monetary measures and Governments to push investment on infrastructure and other bold measures, the investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilization in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy. While the growth has started getting momentum, its trajectory will depend on geo political developments and interest rates hikes by central banks.

2) INDUSTRY PERFORMANCE

The Company is mainly engaged in manufacture of Rail freight wagons & its accessories, CMS crossings, Weldable CMS Crossings, Applications for commercial vehicles, Containers and Heavy fabrications. (Refer note 4 below)

a) Rail freight wagons and CMS crossings

The Indian Railways (IR) loaded 1,418.10 million tons (MT) of freight during financial year 2021-22. This is the highest ever loading by the IR during a fiscal and is the first time that over 1,400 MT of freight has been ferried by the national transporter. This is 15 per cent higher than the 1,233.24 MT loading during fiscal 2020-21.

The carrying capacity of national transporter is set to almost double to more than 2400 million ton / year, with the construction of dedicated freight corridors. This requires IR to augment wagon capacity to utilize the available/planned infrastructure. Accordingly, IR had gone ahead with procurement of around 1,00,000 wagons in next three years. The company has got first batch of order of 6,145 wagons.

During the year, the company supplied 2,441 wagons (LY 2,641) for various applications. The decrease is mainly attributable to delayed IR tender and shortages of wheels. The estimated plan in the financial year 2022-23. is about 3,000 wagons to IR and to private operators

During the year, 2,013 CMS crossings were billed against 1,745 of last year and The Company has take target of about 2,400 CMS crossing for the year 2022-23

The major constraint continues to be non-availability of wheels in meeting the targeted shipments. The Company plans to import the wheels to ensure timely supply to the private segment, though pricing will remain an issue.

b) Tippers - commercial vehicle Industry in India and our volumes

We mainly manufacture Tippers for Medium and Heavy-duty segment of commercial vehicles (M&HCV) for OEMs, OEM dealers and other customers.

The commercial vehicles has recorded growth of around 21 % over last year and the volume has touched the figure of pre - pandemic year, despite supply chain constraints, mainly pandemic third wave and semiconductor shortages. The M&HCV volumes were up by around 40 % and fully built vehicles (FBV) volumes grew by around 20 %.

The company achieved growth in volumes of around 30% growth in this segment. Our total shipment of tipper, trailers and other load bodies were 8,591 units against 7,107 units in 2021-22

With strong momentum from quarter 4, fundamentally strong economy, establishment of BS-6 vehicles, increased truck utilization and good freight rates, the commercial vehicle industry is projected to record estimated growth of 25 % to 30 % in the year 2022-23.

Some challenges which may hinder the growth –

i) **Geopolitical uncertainty:** Ukraine war and economic sanctions, have high impact on highly interconnected world.

ii) **Next Covid wave:** though highly vaccinated population brings down the impact

iii) **High diesel prices:** Crude price is expected to remain over 100 Doller. The war in Ukraine will keep the price high.

iv) **Input cost of steel may remain high** demand in both domestic and export market is high.

v) **Inflation:** has been trending higher than the target set by government. High fuel price etc. may impact the growth.

vi) **Semiconductor issue** may remain a challenge

vii) **Strong competition in CV segment.**

c) Containers

Thanks to "Make in India drive", container business will remain good for next couple of years . The company established this line last year and have gained reputation in terms of quality and timely supply . In first half year of introduction, the Company rolled out 550 odd containers. For next year projections are around 2200 containers. After initial order from Adani group, the Company has added GE and DPW in its valuable customer list.

3) IMPACT OF COVID-19.

The outbreak of novel Corona Virus had impacted the economy and businesses not only in India, but across the globe. The rapid spread of the infection amongst the Indian population forced Government of India to announce the imposition of nation-wide lockdowns from March, 2020, later followed by partial lockdowns by the states, during FY 2021- 22.

The impact of supply chain disruptions and steep increase in input prices were mitigated to a large extent by close cooperation with key vendor partners.

4) AMALGAMATION

The Board of Directors of the Company at its meeting held on 28th September, 2020, had approved the Scheme of Amalgamation ("the Scheme") of the Company (formerly known as Commercial Engineering and Body Builders Co Limited "CEBBCO") with erstwhile Jupiter Wagons Limited ("erstwhile JWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Hon'ble National Company Law Tribunal, Kolkata Bench on 28th February, 2022 and Hon'ble National Company Law Tribunal, Indore Bench on 13th May, 2022 has pronounced the order approving the aforesaid Scheme of Amalgamation.

Pursuant to the order, the effective date of the Scheme is 1st October, 2019. Accordingly, the Company has accounted for the merger using the acquisition method retrospectively for all the periods presented in the Financial Statements, as prescribed in Ind AS 103 – Business Combination as reverse merger.

a. The net assets i.e. the identifiable assets acquired and the liabilities assumed, of the Company (formerly known as CEBBCO), are fair valued on the effective date.

b. The existing shareholding of the erstwhile JWL in CEBBCO, comprising equity shares 40,666,835 of INR 10 each and non-cumulative redeemable preference shares 6,748,229 of INR 100 each, stands cancelled.

c. The name of the Company (formerly known as CEBBCO) has changed to Jupiter Wagons Limited w.e.f. 25th May, 2022.

d. The previous periods' figures the financials have been accordingly restated from 1st October, 2019. The figures of Balance Sheet, Profit and Loss Account, Cash flow statement and all applicable notes and disclosures in the Annual Report, include the impact of Amalgamation accounting adjustments in accordance with the applicable Ind AS read with Scheme of Amalgamation, as approved.

e. The financials issued under the name of Jupiter Wagons Limited [formerly Commercial Engineers & Body Builders Co Limited ("legal acquirer")] represents the financials of erstwhile JWL (accounting acquirer) except for capital structure; it reflects the assets and liabilities at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to former CEBBCO.

For further details, please refer Note no. 51.1 of the balance sheet.

5) FINANCIAL OVERVIEW- ON STANDALONE/CONSOLIDATED BASIS

Amount in lakh

Particulars	Standalone				Consolidated			
	Year ended 31 March 2022		Year ended 31 March 2021		Year ended 31 March 2022		Year ended 31 March 2021	
	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales
Revenue from operation	**1,17,835.40**		99,575.02	100%	**1,17,835.40**		99,575.02	100%
Expenditure								
Raw material cost and change in inventory	**89,684.40**	**76.11%**	74,161.82	74.48%	**89,684.40**	**76.11%**	74,161.83	74.48%
Employee benefit expense	**3,379.97**	**2.87%**	2,620.43	2.63%	**3,382.97**	**2.87%**	2,620.43	2.63%
Operating and other expense	**13,356.96**	**11.34%**	12,159.96	12.21%	**13,357.37**	**11.34%**	12,160.06	12.21%
Operating profit (EBIDTA)	**11,414.07**	**9.69%**	**10,632.81**	**10.68%**	**11,410.66**	**9.68%**	**10,632.69**	**10.68%**
Depreciation and amortisation	**1,816.69**	**1.54%**	2,111.94	2.12%	**1,816.69**	**1.54%**	2,111.94	2.12%
Finance cost	**2,334.52**	**1.98%**	2,114.34	2.12%	**2,337.67**	**1.98%**	2,117.50	2.13%
Other income	**339.14**	**0.29%**	183.22	0.18%	**339.14**	**0.29%**	183.22	0.18%
Profit/ (loss) before tax and exceptional items	**7,602.00**	**6.45%**	**6,589.75**	**6.62%**	**7,595.44**	**6.45%**	**6,586.48**	**6.61%**
Exceptional items - Gain net	**-**	**0.00%**	-	0.00%	**-**	**0.00%**	-	0.00%
Profit/ (loss) before tax	**7,602.00**	**6.45%**	**6,589.75**	**6.62%**	**7,595.44**	**6.45%**	**6,586.48**	**6.61%**
Share in loss of Joint ventures					**(31.02)**		(7.19)	

The bifurcation of revenue is given below: -

	Year ended 31 March 2022		Year ended 31 March 2021	
	₹ in lakhs	in nos.	₹ in lakhs	in nos.
Railway Wagons	**81,931.27**	**2441**	80,742.79	2641
Cms Crossing	**3,764.25**	**2013**	2,615.78	1745
Commercial Vehicle Load Bodies & Components	**28,456.96**	**8591**	15,534.60	7107
Containers	**2,324.80**	**562**	-	-
Others	**1,358.11**	**-**	681.84	-
Total	**1,17,835.40**	**13,607**	**99,575.02**	**11,493**

The analysis of performance is explained below

a) During the year revenue from operation increased to ₹ 1,17,835.40 lakhs as compared to ₹ 99,575.02 lakhs in the previous year, a growth of 18.34%. Railway Wagons and Load bodies components business continues to grow at a healthy pace, and new products containers also contributed in revenue.

b) Raw material cost has increased to 76.11% of revenue as compared to previous year 74.48% of revenue, mainly due to product mix and increase in cost of steel and other steel components.

c) Employee cost and other operating expenses increased as compared to previous year, mainly on volume growth and in line with increase in sales volume. However, as percentage of revenue, employee cost increased by 0.24%, primarily due to yearly increments, higher staff welfare expenses, and due to change in actuarial estimated owing to change in discounting rates and other operating cost decreased by 0.88%, mainly due to operational efficiency.

d) Consequent to above, the operating profit in terms of % to revenue lowered to 9.69% from 10.68% last year

e) Finance cost has decreased significantly by ₹ 295.25 lakh (13.98%) as compared to previous year, primarily on account of lower interest rate on borrowings and greater efficiency in treasury management.

6) BORROWINGS

As on 31-03-2022, the Company has outstanding long-term debt of ₹ 4,225.36 lakhs, cash credit & working capital demand loan of ₹ 9,377.57 lakh and unsecured bill discounting liabilities (with recourse) of ₹ 271.94 lakh. The average interest rate of long-term debt was 13.00 % to 7.75 % per annum.

Considering the debt servicing requirement for the year, the Company is reasonably confident of meeting these, subject to severe and unforeseen changes in situation.

7) CREDIT RATING

Credit rating of the Company were carried out by ACUITE

Particular	Rating
A. Rated on long term scale	
Term loan	A +; stable
Cash credit	A+ stable
B. Rated on short term scale	
Non fund base	A 1

8) OUTLOOK FOR FY 2022-23 AND ONWARDS

As increase in the cases of Covid-19 globally and in India, the economic activities continued to experience several instances of volatility and uncertainty. Rapid vaccination results relaxation in curbs caused by pandemic, improve economic performance, increase consumer spending and improved business activities.

In the long term, considering the measures taken by the Government improving economic scenario and Government's ambitious plans to enhance the infrastructure, the demand of freight wagon, commercial vehicle and containers is expected to remain robust.

The amalgamation of erstwhile Jupiter Wagons with the Company creates greater synergies between the business operations of the Companies, which will lead to enhanced ability to leverage the opportunities such as reduction in cost of capital, cost savings due to focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement efficiencies, logistics, etc. The Company is confident of achieving higher growth in the years to come.

9) TECHNOLOGY – IT PROCESS AND SYSTEMS

Over the past years the company has not been able to make adequate investments to upgrade the software or the hardware to keep pace with development and to harness more efficiency in operations. During the year company has specifically focused on upgrading the IT infrastructure.

The Company had implemented SAP to replace the legacy ERP system. We are also in process to upgrade the hardware of the Company.

10) CORPORATE GOVERNANCE

The Company believes that corporate accountability and corporate governance enable wealth creation and that the shareowners' participation adds value and often the power of ideas that investors bring outweighs the money they have invested in the Company. The corporate governance practices, as envisaged by the law of the country and regulators, in letter and spirit are the pillars of the business practices.

The driving forces of corporate governance are its core values – excellence and customer satisfaction, maximizing long- term value for stakeholders, good corporate conduct and environment-friendly behavior.

11) RISK MANAGEMENT

The management and members of the Board review the business periodically to identify ongoing factors that affect the business and also changes in external environment, which are likely to impact the Company. The management has foreseen certain risks and took steps to mitigate the risks. The following are the key risks and the mitigation approach.

Cyclicality of the commercial vehicle industry: The demand for heavy vehicles is closely linked to overall industrial growth and is vulnerable to cyclicity in the commercial vehicle industry. In addition to rationalizing the production capacities (as already mentioned), the company is focusing on increasing the revenue from other businesses such as wagons, heavy fabrication for power plant, water tankers, load bodies for automotive vehicle used by defense and Containers.

Raw material costs: Steel accounts for major portion of the raw material costs. The company has centralized the steel procurement function with the objective of leveraging the volumes to get better prices and is focusing on other cost control measures.

Competition: The Company depends on load body business from certain OEM customers. These OEMs have developed more than one supplier to minimize their risk. There is risk of change in OEM policy of with reference to suppliers. The company follows a policy of working closely with select OEMs to enhance its share of business. Further, the company continues to focus on orders from certain dealers.

Irregular order flows from heavy fabrication business: The Company will get affected in case there are irregular order flows from capital goods industries requiring heavy fabrication. However, the Company's plant is fungible and can be used for the manufacture of other products.

Increase in interest rate/cost: Any increase in interest rate will adversely affect the company. The company is exploring ways and means to tighten its working capital in order lower working capital finance.

Delay in execution of orders: Delays in execution of orders (particularly orders obtained through competitive tenders) can have a negative impact on profitability. The Company continues to monitor closely the execution of orders.

Dependence on Railways: IR being the major customer for Wagons, any adverse impact on budget allocation of Railways will impact the order flow. The Company has mitigated this risk partly by developing wagons for private operators.

12) INTERNAL CONTROL SYSTEM

The Company has an established and comprehensive internal control mechanism and management structure in place across all locations and business functions that ensure the Company's assets are safeguarded against all and any loss from unauthorized use or disposal.

The documentation of Internal Control over Financial Reporting is in place and the management has undertaken effectiveness test of the system.

Internal Control systems are implemented:

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

b) To keep constant check on cost structure and process loss.

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

d) To maintain proper accounting record and statutory compliances.

The systematic implementation of Internal Control Systems and policies has resulted in the use of funds in the most efficient and appropriate manner.

13) INTERNAL AUDIT:

The Company has assigned the internal audit to a leading auditing firm. The internal audits are reviewed by the Audit Committee including implementation status of changes suggested by Internal Auditors

The management and Audit Committee of the Board review the findings and the recommendations of the internal auditors as well as statutory auditors, who are also are empowered by the Board to take up and investigate any matter flagged by the internal audit team.

14) KEY FINANCIAL RATIOS

Ratio Descriptions	Year ended 31 March 2022	Year ended 31 March 2021
PBDIT as % of revenue from Operations	**9.69%**	10.68%
Profit/ (loss) before tax and exceptional items as % of revenue from operation	**6.45%**	6.62%
Profit/ (loss) before taxes % of revenue from operation	**6.45%**	6.62%
Return on Net Worth	**7.32%**	8.37%
Gross Debt: Equity ratio	**0.06:1**	0.07:1
Current Ratio	**1.66:1**	1.56:1
Interest Coverage Ratio	**5.03:1**	5.12:1
Debtors Turnover	**16.59**	13.79
Inventory Turnover ratio	**3.18**	3.46

Note on the Change in Ratios

a) **PBDIT/ operating margin:** The decrease is mainly attributable to product mix and increase in cost of steel and other steel components. As percentage of revenue, increase in employee cost by 0.24% and raw material consumption increased by 1.63% whereas decrease in other operating cost by 0.88%.

b) **Profit/ (loss) before tax and exceptional items:** During the year the Company registered profit before tax and exceptional items of ₹ 7,602.00 lakh, which is 6.45% of revenue from operation as compared to previous year's profit of ₹ 6,589.75 lakh (6.62%). The reduction is partly due to lower margin as explained above, which was offset by reduction in finance cost .

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

d) **Debt Equity Ratio:** During the year the Company has taken disbursement of long-term debt of ₹ 1,000 lakhs, utilized for refurbishment of manufacturing facilities. The outstanding long-term debts was ₹ 2,749.61 lakhs as compared to previous year outstanding of ₹ 3,266.90 lakhs. The company is regular in repayment of principal and interest liabilities.

e) **Current Ratio:** Current ratio was 1.66:1 as compared to previous year 1.56:1. The liquidity position of the Company is stable. The Company is reasonably confident of meeting its short-term obligation.

f) **Interest Coverage Ratio:** Interest coverage ratio was 5.03 times as compared to previous year 5.12 times. The ratio indicates that the Company has sufficient cash earnings and is able to service the debt from earnings.

g) **Debtor Turnover Ratio:** Debtor turnover ratio was 16.59 times as compared to previous year 13.79 times. The company continues to focus on marquee customers, collection and taking reasonable measures on effectiveness in collecting receivables.

h) **Inventory Turnover ratio:** Inventory turnover ratio was 3.18 as compared to previous year 3.46. Inventory includes finished goods and work in progress (WIP) of ₹ 9,424.78 lakhs as compared to previous year ₹ 7,420.50 lakhs.

Due to increasing number of wagon orders, favorable outlook of steady order inflow of load bodies for commercial vehicles from OEM & private parties, introduction of new product Containers and product mix, the inventory of the Company is also increasing. However, the Company continues to focus on optimizing inventory turnover ratio.

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.

For on behalf of the Board
JUPITER WAGONS LIMITED
(Formerly known as COMMERCIAL ENGINEERS & BODY BUILDERS CO LTD)

Place: Kolkata Date: 30.08.2022	**Mr. Vivek Lohia** Managing Director DIN - 00574035	**Mr. Abhishek Jaiswal** Whole Time Director & C.E.O. DIN - 07936627

JUPITER WAGONS LIMITED
(formerly known Commercial Engineers & Body Builders Co Limited)
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CIN: L28100MP1979PLC049375,
Telephone No. - 0761-2661336,
Email ID – cs@cebbco.com, Website - www.cebbco.com / www.jupiterwagons.com

Notice

NOTICE is hereby given that the 42nd Annual General Meeting ('AGM') of the shareholders of Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Limited) ("Company") will be held on Wednesday, 28th September 2022 at 2.30 P.M. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Audited Standalone Financial Statements and Board's Report**

   To receive, consider and adopt the Audited Standalone Financial statements of the Company for the financial year ended 31st March 2022, together with the Reports of Directors and Auditors thereon.

2. **Adoption of Audited Consolidated Financial Statements**

   To receive, consider and adopt the Audited Consolidated Financial statements of the Company for the financial year ended 31st March 2022, together with the Report of the Auditors thereon.

3. **Appointment of Director retiring by rotation**

   To appoint a director in place of Mr. Abhishek Jaiswal (DIN:07936627), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

4. **Appointment of Director retiring by rotation**

   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.

SPECIAL BUSINESS

5. **To approve ratification of the remuneration to be paid to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-2023 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013**

   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 the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s K Das & Associates (Firm registration No, 004404), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be paid the remuneration amounting to ₹ 50,000/- (fifty Thousand only) (exclusive of Goods and Service Tax & re-imbursement of out–of–pocket expenses);

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

6. **To approve Re-Appointment of Mr. Abhishek Jaiswal as Whole Time Director & Chief Executive Officer 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 Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "**Applicable Laws**") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Abhishek Jaiswal (DIN: 07936627) as Whole Time Director for a period of 5 years commencing from 14th October, 2022 to 13th October, 2027 (liable to retire by rotation) & Chief Executive Officer of the Company at a remuneration as set out in the statement annexed to the notice, with full liberty to the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination & Remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Abhishek Jaiswal within the applicable provisions of the Companies Act, 2013.

   RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole Time Director & Chief Executive Officer of 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."

By order of the Board of Directors

For Jupiter Wagons Limited
(formerly known as Commercial Engineers & Body Builders Co Limited)

Deepesh Kedia
Company Secretary & Compliance Officer
M.No - ACS 34616

Place: Jabalpur
Date: 30.08.2022

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs('MCA') has vide its General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No.20/2020 dated May 5, 2020and General Circular No.02/ 2022 dated May 5, 2022 (hereinafter collectively referred to as '**MCA Circulars**') and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India ('**SEBI**') (hereinafter collectively referred to as '**AGM related circulars**') permitted holding of the Annual General Meeting ('**AGM**' or '**Meeting**') through Video Conferencing ('**VC**') or Other Audio Visual Means ('**OAVM**') during the calendar year 2022, without the physical presence of the Members at a common venue.'

2. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI LODR') and the AGM related circulars, the forty two AGM of the Company will be held through VC/OAVM. The deemed venue for the forty two AGM shall be the registered office of the Company

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

4. 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/Authorisation etc., authorising 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/Authorisation 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."

5. Statement pursuant to section 102 of the Act forms part of this Notice. The Board of Directors at its meeting held on 30th August 2022 has decided that the ordinary / special businesses set out under item no. 5 & 6, being considered 'unavoidable', be transacted at the forty second AGM of the Company

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

7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the AGM, i.e. from 02.15 p.m. to 02.45 pm and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.

8. Institutional Investors who are members of the Company are encouraged to attend and vote at the forty Second AGM of the Company

9. 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.

10. 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. Where shares are held in physical form, members are advised to register their e-mail address with KFin by clicking on the link https://ris.kfintech.com/email_registration/.

11. Members who have not registered their email addresses and mobile numbers and consequently could not be served the Annual Report for FY 2021-2022 and Notice of Forty Second AGM, may temporarily get themselves registered with KFin, by following the procedure mentioned below:

    a. Visit the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

    b. Select the Company name i.e. Jupiter Wagons Limited.

    c. Select the Holding type from the drop down i.e. - NSDL/CDSL/Physical

    d. Enter DP ID – Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and PAN.

    e. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.

    f. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.

    g. Enter the email address and mobile number.

    h. System will validate DP ID – Client ID/Folio No. and PAN/Share certificate No., as the case may be, and send OTP at the registered Mobile number as well as email address for validation.

    i. Enter the OTPs received by SMS and email to complete the validation process. OTP will be valid for 5 minutes only.

    j. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.

    k. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

    l. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll free number 1800-309-4001.

12. Further, those members who have not registered their e- mail addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of AGM, may temporarily get themselves registered with KFin, by clicking the link: https://ris.kfintech.com/email_registration/ for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.

13. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

14. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, 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.

15. 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

16. 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.

17. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL https://emeetings.kfintech.com/ and clicking on the tab "Post your Queries" during the period starting from 25th September 2022 (9.00 a.m.) upto 26th September 2022 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number etc. 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.

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

19. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed in this Notice.

20. 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., 16th September 2022, such person may obtain the User ID and Password from KFin by e-mail request on shyam.kumar@kfintech.com.

21. 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

22. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

A. VOTING THROUGH ELECTRONIC MEANS:

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 9th 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 Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, 16th September 2022 (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.

c. Members can cast their vote online from 25th September 2022 (9.00 a.m.) till 27th September 2022 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

d. 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.

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

f. Login method for remote e-voting for Individual shareholders holding securities in demat mode

g. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 on "e-voting facility provided by Listed Companies", 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.

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

i. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	A. Users registered for NSDL IDeAS facility: 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

Type of shareholders	Login method
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "Login" icon, available under the 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i. e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting.
Individual Shareholders holding securities in demat mode with CDSL	A. Existing users who have opted for Easi/Easiest: 1. URL to login to Easi/Easiest: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider i.e. KFintech. D. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. E. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. . Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-23058738 or 022-23058542-43.

Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

i. 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 Listing Regulations, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 16th September 2022 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

ii. The details of the process and manner for remote e-voting are given below:

   i. Initial password is provided in the body of the email.

   ii. Launch internet browser and type the URL: https://evoting.karvy.com in the address bar.

   iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iii. After entering the details appropriately, click on LOGIN.

iv. You will reach the 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the EVENT i.e. JUPITER WAGONS Limited ("JWL").

vii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

x. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail at singhania.shruti19@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BAL EVENT No.'

xi. Members can cast their vote online from 25th September 2022 (9.00 a.m.) till 27th September 2022 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the 'download' section of https://evoting.karvy.com or call KFin on 1800 309 4001 (toll free).

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 by clicking on the tab "video conference" and 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 with Google Chrome 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 25th September 2022 (9.00 a.m.) up-to 26th September 2022 (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.

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 first AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

D. GENERAL INSTRUCTIONS:

i. The Board has appointed Ms. Shruti Singhania (FCS-No.:11752) and Ms. Prerna Verma (ACS No.:47079), Designated Partners, M/s Deepak Khaitan & Co. LLP, Company Secretaries, Kolkata as the Scrutinizer and alternate Scrutinizer for conducting the remote e-voting / ballot process, in a fair and transparent manner. Remote e-voting is optional.

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 first 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 of the Company, who shall countersign the same.

iv. The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CEO 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.cebbco.com / www.jupiterwagons.com and on the website of KFin https://evoting.karvy.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 26th August, 2022.

vi In compliance with the MCA circulars and the SEBI circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and the Annual Report 2021-22 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.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

(Pursuant to Section 102 and any other applicable provisions of the Companies Act, 2013, the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR**") as amended from time to time, Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India and in accordance with the guidelines prescribed/issued by the Ministry of Corporate Affairs (the "MCA").

Item No-5.

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 2022-2023 at a remuneration of 50,000/-(Rupees Fifty Thousand only) plus reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified subsequently by the Members, in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 5 of the Notice.

Accordingly, the Board recommends the Ordinary Resolution at item no. 5 of this Notice for the approval of the Members.

Item No-6.

Mr. Abhishek Jaiswal is a Whole Time Director and Chief Executive Officer of the Company and was appointed on 14th October, 2017 for a period of 5 (five) years, and his present term shall expire on 13th October, 2022.

Mr. Abhishek Jaiswal has expertise, knowledge and business acumen in managing the overall business of the Company and his appointment would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Mr. Abhishek Jaiswal is commensurate with the industry and size of the Company. Mr. Abhishek Jaiswal has no pecuniary relationship directly or indirectly with the Company. Your Company has diversified business activities and is primarily engaged in the businesses of manufacturing, casting, forging, rolling, repair and/or maintenance of railway wagons (including passenger cars and freight cars), other vehicles, goods carriages, coaches, rolling stock, railway switches, railway crossings, and other railway accessories/components and other ancillary metal products related to the foregoing products, sales and supply of railway wagons (including passenger cars and freight cars), goods carriages, coaches, rolling stock, railway switches, railways crossings and other railway accessories/components related to the foregoing products, metal fabrication comprising of load bodies for commercial vehicles and manufacturing, maintenance and repair of commercial vehicles.

In recognition of his valuable contribution, the Nomination and Remuneration Committee has considered it appropriate to recommend his re-appointment for a period of 5 (five) years commencing from 14th October, 2022 to 13th October, 2027 ('Proposed Term') including the remuneration for a period of 3 (three years) as set out herein below.

1. **TENURE OF APPOINTMENT:**

   The re-appointment of Mr. Abhishek Jaiswal as Whole Time Director & Chief executive Officer is for a period of 5 years with effect from 14.10.2022.

2. **DUTIES AND RESPONSIBILITIES:**

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

3. **REMUNERATION:**

(a) Salary shall be ₹ 3,59,328/- per month and thereafter an increase of not exceeding 25 per cent every year subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors..

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

4. **OTHER TERMS OF APPOINTMENT:**

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

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

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

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

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

   (ii) In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by Mr. Abhishek Jaiswal of any of the stipulations contained herein as no separate agreement shall be executed between the Company and Mr. Abhishek Jaiswal; or

   (iii) In the event the Board expresses its loss of confidence in Mr. Abhishek Jaiswal; or

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

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

(g) Mr. Abhishek Jaiswal will be liable to retire by rotation

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

Additional details of Mr. Abhishek Jaiswal as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice. The Company has received certificate from the Company Secretary as required under PART III of Schedule V of the Act.

Save and except Mr. Abhishek Jaiswal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

All the documents referred to in the said Resolution are open for inspection at the Company's Registered Office 48,, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur, Madhya Pradesh – 482001 on all working days, except Saturdays, between 10.00 A.M. to 1.00 P.M. till 28th September, 2022 and will also be available for inspection at the Meeting.

The Board recommends the Ordinary Resolution as set out at Item No 6 of the Notice for approval of the Members.

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. 2 AND 4 OF THIS NOTICE ARE AS BELOW:

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT:

Name of the Director	Mr. Vivek Lohia
DIN	00574035
Date of Birth	24.02.1974 / 48 years
Qualification	He is a Graduate from Wharton Business School, USA.
Experience / expertise in specific functional areas	Mr. Lohia possesses in overall more than 20 years of vast experience in Service operations managements, Rail Transport Planning and management, infrastructure and transportation system, supply chain and logistics management, Marketing Management etc. He has more than 20 years of experience and out of which 15 years are in the wagon industry. He has necessary expertise, knowledge and business acumen to drive the business of the Company.
Date of appointment on the Board	25.03.2021
Number of equity shares held in the Company	77,96,540
Terms and condition of appointment	Appointed as Managing Director, liable to retire by rotation at remuneration and other terms as mentioned in the statement annexed to the notice.
Remuneration to be paid	₹ 20,00,000 /- per month (net of taxes)
Recognition or awards	Member of Federation of Indian Chambers of Commerce & Industry(FICCI) and The Confederation of Indian Industry(CII)
Job Profile and his suitability	Mr. Vivek Lohia is responsible for the entire finance function and function of establishing management relationship with the customers which is of paramount importance and will help the Company to grow faster.
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 further to achieve new height under his guidance. Other alumni from similar reputed university command even better remuneration.
Remuneration/Sitting Fees last drawn	₹ 20,00,000 (net of taxes)
No. of the Board meeting attended during the financial year 2021-2022	1
Relationship with other Directors, Manager, KMP of the Company	Brother of Mr. Vikash Lohia
Board membership of other Companies as on 31st March, 2022 (Listed / Unlisted)	1. Jwl Kovis (India) Private Limited 2. Jwl Talegria (India) Private Limited
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2022	Nil
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	He is been appointed as Managing Director (Promoter/Executive) w.e.f. 30th May, 2022 and drawing remuneration. He is brother of Mr. Vikash Lohia who has been appointed as an Whole Time Director (Promoter Executive Director) w,.e.f. 30th May, 2022
Date of Appointment & term of Appointment	He is been appointed as Managing Director from 30th May, 2022 for 5 consecutive years.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018.	Mr. Vivek Lohia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Name of the Director	Mr. Abhishek Jaiswal
DIN	07936627
Date of Birth	25/06/1969
Qualification	Bachelor of Engineer, Production Branch, Diploma in Business Management
Experience / expertise in specific functional areas	Have vast experience of 27 years in field of application on commercial vehicles
Date of appointment on the Board	14/10/2017 as Whole Time Director
Number of equity shares held in the Company	Nil
Terms and condition of appointment	Appointed as Whole Time Director & C.E.O., liable to retire by rotation at remuneration and other terms as mentioned in the statement annexed to the notice.
Remuneration to be paid	As mentioned in the Annexure to the Notice
Recognition or awards	N.A.
Job Profile and his suitability	Commercial Body Builder 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
Remuneration/Sitting Fees last drawn	₹ 3,59,028
No. of the Board meeting attended during the financial year 2021-2022	6
Relationship with other Directors, Manager, KMP of the Company	N.A.
Board membership of other Companies as on 31st March, 2022 (Listed / Unlisted)	N.A.
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2022	N.A.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	He has been appointed as Whole-time Director of the Company w.e.f. 14th October, 2017 and drawing remuneration.
Date of Appointment & term of Appointment	14th October 2022 to 13th October 2022 (5 Years)
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018.	Mr. Abhishek Jaiswal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

By order of the Board of Directors

For Jupiter Wagons Limited
(formerly known as Commercial Engineers & Body Builders Co Limited)

Deepesh Kedia
Company Secretary & Compliance Officer
M. No. - ACS 34616

Place: Jabalpur
Date: 30.08.2022

Directors' Report

To the Members of
Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Ltd)

The Directors are presenting herewith the 42nd Annual Report of the Company together with the Audited Accounts for the year ended **31st March 2022**.

FINANCIAL HIGHLIGHTS

Amount in lakh

Particulars	Standalone				Consolidated			
	Year ended 31 March 2022		Year ended 31 March 2021		Year ended 31 March 2022		Year ended 31 March 2021	
	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales
Income								
Revenue from operation	**1,17,835.40**		99,575.02	100%	**1,17,835.40**		99,575.02	100%
Expenditure								
Raw material cost and change in inventory	**89,684.40**	**76.11%**	74,161.82	74.48%	**89,684.40**	**76.11%**	74,161.83	74.48%
Employee benefit expense	**3,379.97**	**2.87%**	2,620.43	2.63%	**3,382.97**	**2.87%**	2,620.43	2.63%
Operating and other expense	**13,356.96**	**11.34%**	12,159.96	12.21%	**13,357.37**	**11.34%**	12,160.06	12.21%
Operating profit (EBIDTA)	**11,414.07**	**9.69%**	**10,632.81**	**10.68%**	**11,410.66**	**9.68%**	**10,632.69**	**10.68%**
Depreciation and amortisation	**1,816.69**	**1.54%**	2,111.94	2.12%	**1,816.69**	**1.54%**	2,111.94	2.12%
Finance cost	**2,334.52**	**1.98%**	2,114.34	2.12%	**2,337.67**	**1.98%**	2,117.50	2.13%
Other income	**339.14**	**0.29%**	183.22	0.18%	**339.14**	**0.29%**	183.22	0.18%
Profit/ (loss) before tax and exceptional items	**7,602.00**	**6.45%**	**6,589.75**	**6.62%**	**7,595.44**	**6.45%**	**6,586.48**	**6.61%**
Exceptional items - Gain net	**-**	**0.00%**	-	0.00%	**-**	**0.00%**	-	0.00%
Profit/ (loss) before tax	**7,602.00**	**6.45%**	**6,589.75**	**6.62%**	**7,595.44**	**6.45%**	**6,586.48**	**6.61%**
Share in loss of Joint ventures					**(31.02)**		(7.19)	

Note: The Scheme of Amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company" or "Transferor Company") into and with the Commercial Engineers & Body Builders Co Limited ("Company" or "Amalgamated Company" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme") has been approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated 28th February, 2022 and Hon'ble National Company Law Tribunal, Indore Bench, vide order dated 13th May, 2022. Further, pursuant to Clause 1.1 of Part IV of the Scheme of Amalgamation, the name of "Commercial Engineers & Body Builders Co Limited" has been changed to "Jupiter Wagons Limited" and the same has been approved by Registrar of Companies, Madhya Pradesh on 25th May, 2022.

PERFORMANCE AT GLANCE

a) During the year revenue from operation increased to ₹ 117,835.40 lakhs as compared to ₹ 99,575.02 lakhs in the previous year, a growth of 18.34%. Railway Wagons and Load bodies components business continues to grow on healthy pace, and new product Containers also contributed in revenue.

b) Raw material cost was increased to 76.11% of revenue as compared to previous year 74.48% of revenue, mainly due to product mix and increase in cost of steel and other steel components.

c) Employee cost and other operating expenses increased as compared to previous year, mainly on volume growth and in line with increase in sales volume. However, as percentage of revenue, employee cost increase by 0.24% primarily due to yearly increments, higher staff welfare expenses, and due to change in actuarial estimated owing to change in discounting rates and other operating cost decreased by 0.88%.

d) Finance cost were decreased significantly by ₹ 295.25 lakh as compared to previous year, decrease by 13.98%, primarily on account of lower interest rate on borrowings and greater efficiency in treasury management.

Please refer to Management Discussion and Analysis for comments on financial performance.

COVID-19 – IMPACT ON BUSINESS.

During FY 2020-21, the outbreak of novel Corona Virus has impacted the economy and businesses not only in India, but across the globe. The rapid spread of the infection amongst the Indian population forced Government of India to announce the imposition of nation-wide lockdowns from March, 2020, later followed by partial lockdowns by the states, during FY 2021- 22, depending on the infection spread. The nation-wide lockdown brought business and economy to a complete halt barring exemption notified by the Government and subject to following the hygiene standards and social distancing norms as notified by health ministry.

The impact of supply chain disruptions and steep increase in input prices were mitigated to a large extent by close cooperation with key vendor partners. The Company arrange vaccination and administered these to its employees and their families

FUTURE OUTLOOK

Indian railway for the first time crossed the 14 million ton transportation in this financial year. This was around 12- 15% above last financial year. The IR plan is to touch 24 Million tons in couple of years. With all the infrastructure placed, specifically the dedicated freight corridors, the Indian Railway requires the wagons to meet the surge of expectation and requirement. IR which is carrying only 17% of total transportation targets to cross 25% of SOB this has resulted in the big tender out of which the Company got order of 6145, in first batch.

Other than the IR business the private leasing companies are very good prospective and carries very good projections. Company has order bank which covers about 2 years of its capacity.

A fundamentally strong economy, establishment of BS-6 vehicles, high truck utilisation and good freight rates, with all this the commercial vehicle industry is projected to perform further better with estimated growth of 23 to 34 % in the year 2022-23. Company expect to capture similar growth in this segment

Make in India drive have given good boost to container manufacturing units. Company has gained good reputation among the customer. With good design facility, flexibility in operations and well placed infrastructure makes this vertical very lucrative. With all things placed in line company is expected to go smooth for couple of years

Our JV company's will start the operations in 2022-23. Scenario of good demand in the segment will give a good opening for the JV products

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under reviewed we have 2(two) subsidiary companies and 2 (two) associate companies as on 31st March, 2022.

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 your Company, in the prescribed Form AOC-1, is given in **Annexure-A** to this Report.

The said Form also highlights the financial performance of each of the subsidiaries/associates/joint venture companies included in the CFS 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 your Company, containing, inter-alia, the audited standalone and consolidated financial statements, has been placed on the website of your Company and can be accessed at https://www.cebbco.com/Investors.html/ https://jupiterwagons.com/investor/.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

Status on Scheme of Arrangement / Amalgamation

The Board of Director of the Company at its meeting held on 28th September, 2020 had approved Jupiter Wagons Limited ("JWL" or "Amalgamating Company") into and with the Commercial Engineers & Body Builders Co Limited ("Company" or "Amalgamated Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme"). The Scheme was approved by the shareholders of the Company by majority at their meeting held on 25th June, 2021 and unanimously by the secured creditors and unsecured creditors of the Company at their meeting held on 25th June, 2021. On receipt of the approval of shareholders and creditors, the Company filed the Company Petition with the Hon'ble National Company Law Tribunal, Indore at Ahmedabad Bench with the prayer for sanction of the scheme. On 28th February, 2022, the Hon'ble National Company Law Tribunal, Kolkata Bench pronounced the order of sanctioning of the Scheme with the appointed date i.e. 1st October, 2019 of the Amalgamating Company as it is under the jurisdiction before the hon'ble National Company Law Tribunal, Kolkata Bench. On 13th May, 2022, the Hon'ble National Company Law Tribunal, Indore Bench pronounced the order of sanctioning of the Scheme with the appointed date i.e. 1st October, 2019. On 18th May, 2022 the parties of the Scheme made the filing with the statutory authority and accordingly, the scheme become effective from 18th May, 2022.

Further, pursuant to Clause 3.1 of Part IV of the Scheme of Amalgamation, the authorised share capital of the Company was increased from ₹ 470,05,00,000 (Rupees Four Hundred Seventy Crore and Five Lakh only) divided into: (a) 38,20,50,000 (Thirty Eight Crore Twenty Lakh and Fifty Thousand) Equity Shares of ₹10 (Rupees Ten only) each aggregating to ₹382,05,00,000(Rupees Three Hundred and Eighty Two Crore Five Lakh only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹100 (Rupees One Hundred only) aggregating to ₹88,00,00,000 (Rupees Eighty Eight Crore only) to ₹4,76,85,00,000/- (Rupees Four Hundred and Seventy Six crores and Eighty Five Lakhs Only) divided into : (a) 38,88,50,000 (Thirty Eight Crores Eighty Eight lakhs and Fifty Thousands) Equity Shares of ₹ 10 (Rupees ten only) each aggregating to ₹ 3,88,85,00,000/- (Rupees Three Hundred and Eighty Eight Crores and Fifty Lakhs Only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹ 100 (Rupees One Hundred only) aggregating to ₹ 88,00,00,000 (Rupees Eighty Eight Crore only).

The Board of Directors of the Company at its meeting held on 29th May, 2022, had approved the allotment of 33,86,31,597 fully paid-up equity shares of ₹ 10 each amounting to ₹ 338,86,31,570 to the eligible shareholders of the Transferor Company (i.e. Jupiter Wagons Limited) as on 28th May 2022, being the record date, as per the share exchange ratio, i.e., 5510 (five thousand five hundred and ten) fully paid-up equity shares of ₹ 10 each of the Transferee Company for every 100 (one hundred) fully paid-up equity shares of ₹ 10 each, held by such member in the Transferor Company, as envisaged in the Scheme of amalgamation. Subsequently, the Company on 21st June, 2022 and 29th June, 2022 received approval from Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") respectively for listing of 33,86,31,597 Equity Shares of Re. 10/- each bearing distinctive no. 89482658 to 428114254 allotted pursuant to the Scheme of Amalgamation.

Further, 40,666,835 equity shares of ₹ 10/- each aggregating to ₹ 40,66,68,350/- and 67,48,229 (Sixty Seven Lakh Forty Eight Thousand Two Hundred And Twenty Nine) 0.001% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred only) each aggregating to ₹ 67,48,22,900/- (Rupees Sixty Seven Crore Forty Eight Lakh Twenty Two Thousand Nine Hundred Only) held by Transferor Company (i.e. Jupiter Wagons Limited) in Transferee Company were cancelled by operation of law.

The approved scheme of amalgamation has been in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders and resulted inter alia in:

(i) consolidation of the businesses presently being carried on by the Companies, which shall create greater synergies between the business operations of the Companies such as enhancement of net worth of the combined business and backward integration of the operations of the Amalgamated Company's business which will lead to superior ability to leverage the business including reduction in cost of capital, cost savings due to focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity improvements, improved procurement efficiencies, procurement and distribution logistics;

(ii) enhancement of competitive strength, cost reduction and efficiencies, productivity gains and logistic advantages and operational efficiencies through optimal utilisation of resources, as a consequence of pooling of financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Companies;

(iii) better alignment, coordination and streamlining of day to day operations, leading to improvement in overall working culture and environment;

(iv) utilising the financial strength of the Amalgamating Company to turnaround the Amalgamated Company and embark on a growth phase by modernising the plants to meet the current industry demand and enter into newer product development and consolidation of market segments;

(v) greater efficiency in cash management and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities to improve stakeholders' value;

(vi) beneficial results for both the Companies and in the long run, is expected to enhance value for the shareholders;

(vii) formation of a stronger company with a larger capital and asset base to enable the combined business to be pursued in a manner that is more convenient and advantageous to all the stakeholders and regularisation of the cash flow of the Amalgamated Company on account of the regular revenue stream of the Amalgamating Company which would help in stabilising the cash flow issues of the Amalgamated Company; and

(viii) creation of value for various stakeholders and shareholders of the Companies, as a result of the above.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position 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.

DIVIDENDS

In view of the past year losses and considering that the Company is still in its revival stage after the restructuring carried out we regret that no dividends can be paid to the members as per the provisions of the Companies act, 2013 and the rules framed there under.

TRANSFER TO RESERVES

The Amount transferred to Capital reserves for the Financial Year 2021-22, ₹ 1,775.13 lakhs.

CHANGES IN SHARE CAPITAL

Pursuant to Clause 3.1 of Part IV of the Scheme of Amalgamation, the authorised share capital of the Company was increased from ₹ 470,05,00,000 (Rupees Four Hundred Seventy Crore and Five Lakh only) divided into: (a) 38,20,50,000 (Thirty Eight Crore Twenty Lakh and Fifty Thousand) Equity Shares of ₹ 10 (Rupees Ten only) each aggregating to ₹ 382,05,00,000(Rupees Three Hundred and Eighty Two Crore Five Lakh only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹ 100 (Rupees One Hundred only) aggregating to ₹ 88,00,00,000 (Rupees Eighty Eight Crore only) to ₹ 4,76,85,00,000/- (Rupees Four Hundred and Seventy Six crores and Eighty Five Lakhs Only) divided into : (a) 38,88,50,000 (Thirty Eight Crores Eighty Eight lakhs and Fifty Thousands) Equity Shares of ₹ 10 (Rupees ten only) each aggregating to ₹ 3,88,85,00,000/- (Rupees Three Hundred and Eighty Eight Crores and Fifty Lakhs Only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹ 100 (Rupees One Hundred only) aggregating to ₹ 88,00,00,000 (Rupees Eighty Eight Crore only).

The Board of Directors of the Company at its meeting held on 29th May, 2022, had approved the allotment of 33,86,31,597 fully paid-up equity shares of ₹ 10 each amounting to ₹ 338,86,31,570 to the eligible shareholders of the Transferor Company (i.e. Jupiter Wagons Limited) as on 28th May 2022, being the record date, as per the share exchange ratio, i.e., 5,510 (five thousand five hundred and ten) fully paid-up equity shares of ₹ 10 each of the Transferee Company for every 100 (one hundred) fully paid-up equity shares of ₹ 10 each, held by such member in the Transferor Company, as envisaged in the Scheme of amalgamation. Subsequently, 40,666,835 equity shares of ₹ 10/- each aggregating to ₹ 406,668,350/- and 67,48,229 (Sixty Seven Lakh Forty Eight Thousand Two Hundred And Twenty Nine) 0.001% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred only) each aggregating to ₹ 67,48,22,900/- (Rupees Sixty Seven Crore Forty Eight Lakh Twenty Two Thousand Nine Hundred Only) held by Transferor Company (i.e. Jupiter Wagons Limited) in Transferee Company were cancelled by operation of law.

Members are requested to refer to note no. 21 forming part of the Audited Financial Statements which sets out for share capital.

DIRECTORS AND KMP

The Board of Directors comprises of following directors as on 31.03.2022:

Sr. No.	Particulars	Designation
1.	Mr. Prakash Yashwant Gurav	Independent Director
2.	Mr. Manchi Venkat Rajarao	Independent Director
3.	Ms. Vineeta Shriwani	Independent Director
4.	Mr. Abhishek Jaiswal	Whole time Director
5.	Mrs. Madhuchhanda Chatterjee	Non-Executive Non-Independent Director
6.	Mr. Ganesan Raghuram	Non-Executive Independent Director
7.	Mr. Vivek Lohia	Non-Executive Non Independent Director

Mr. Vivek Lohia was appointed as an Additional Non-Executive Director, of the Company w.e.f. 25.03.2021, his appointment was confirmed in the 41st Annual General Meeting of the Company held on 28th September, 2021 Financial Year ended 2020-21.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 30th May, 2022 subject to the approval of the members of the Company through postal ballot had:

(i) Appointed Mr. Vikash Lohia (DIN: 00572725) as an Additional Director (Executive) and designated him as Whole Time Director with effect from 30th May, 2022.

(ii) Appointed Mr. Asim Ranjan Dasgupta (DIN:02284092) as an Additional Director (Executive) and designated him as Whole Time Director with effect from 30th May, 2022.

(iii) Appointed Mr. Samir Kumar Gupta (DIN:00576571) as an Additional Director (Executive) and designated him as Whole Time Director with effect from 30th May, 2022.

(iv) Appointed Mr. Avinash Gupta (DIN: 02783217) as an Additional Director (Independent) with effect from 30th May, 2022.

(v) Change in designation of Mr. Vivek Lohia (DIN:00574035) from Non-Executive Director to Managing Director with effect from 30th May, 2022.

(vi) Change in designation of Ms. Madhuchhanda Chatterejee (DIN:02510507) from Non-Executive Non Independent Director to Independent Director with effect from 30th May, 2022.

(vii) Pursuant to the Regulation 17(1A) Of SEBI LODR, 2015 granted approval for continuation of the existing term of Mr. Manchi Venkat Rajarao as Independent Director.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ('KMP') of the Company as on March 31, 2022 are: Mr. Abhishek Jaiswal, Whole time Director and Chief Executive Officer, Mr. Sanjiv Keshri, Chief Financial Officer (w.e.f. 10.08.2019) and Mr. Deepesh Kedia, Company Secretary (w.e.f. 13.02.2021). Further, Board of Directors of the Company has also appointed Mr. Vivek Lohia as a Managing Director and KMP of the Company (w.e.f. 30.05.2022).

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION:

In terms of the provisions of the Companies Act, 2013, Mr. Abhishek Jaiswal (DIN:07936627), and Mr. Vivek Lohia (DIN: 00574035) Director of the Company, retires at the ensuing Annual General Meeting and being eligible has offered himself/herself f for re-appointment. The necessary resolution for re-appointment of Mr. Abhishek Jaiswal and Mr. Vivek Lohia forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on 28th September, 2022.

Further, the Board of Directors of the Company also proposes the approval of the members at the ensuing AGM for the re-appointment of Mr. Abhishek Jaiswal (DIN: 07936627) as Whole Time Director for 5 years w.e.f. October 14, 2022.

The profile and particulars of experience, attributes and skills that qualify for Board membership, are disclosed in the said Notice.

NUMBER OF BOARD MEETINGS

The Board of Directors met 6 (Six) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

The Ministry of Corporate Affairs vide its circular dated 22nd October 2019 further amended the Companies (Appointment and Qualification of Directors) Rules, 2014 by requiring an independent director to apply online, within 1st May 2020, to the Indian Institute of Corporate Affairs for inclusion of his/her name in the data bank for such period till he/she continues to hold office of an independent director in any Company. The independent directors were also required to submit a declaration of compliance in this regard. All the independent directors of the Company have submitted the declaration with respect to the same.

The details of programs for familiarisation 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://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 30th March 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, 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

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the evaluation was done on the basis of criteria to cover underlying objective for evaluation.

The performance evaluation of the Directors was completed during the year under review. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

BOARD DIVERSITY

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

MANAGERIAL REMUNERATION

In compliance with the requirements of Section 197(12) of the Act, 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 annexed as **Annexure-B**.

COMMITTEES OF THE BOARD

There are various Board constituted Committees as stipulated under the Act and SEBI Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the year has been enumerated in Corporate Governance report.

AUDIT COMMITTEE RECOMMENDATIONS

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

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2022, 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 March 31, 2022 and of the profit or loss of the Company for the year ended on that date;

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

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

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has maintained adequate internal financial controls over financial reporting. These includes policies and procedures – (a) pertaining to the maintenance of records that are reasonably detailed, accurately and fairly reflects the transactions and dispositions of the assets of the Company, (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and that receipts and expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company, and (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material impact on the financial statements. Such internal financial controls over financial reporting were operating effectively as of March 31, 2022.

Details in respect of frauds reported by auditors under sub section (12) of section 143 other than those which 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 Act and Rules framed there under.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

DEPOSITS

The Company has not accepted any public deposits during the Financial Year ended March 31, 2022 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Details of deposits not in compliance with the requirements of the Act

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2022, 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 your Company as on 31st March, 2022 is available on Company website and can be accessed https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance Requirements set out by SEBI. As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by SEBI Listing Regulations forms part of this Annual Report along with the required Certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient, forms part of the financial statements for the year ended 31st March 2022

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the related party transaction entered into during the financial year were on Arms-Length basis, and were in ordinary course of business. Related party transactions (RPTs) entered into by the Company during the financial year, which attracted the provisions of section 188 of the Companies Act, 2013 and as defined under regulation 23 of Listing Regulations, 2015, a detailed disclosure of these transactions with the Related Parties are provided in the notes to the financial statements. There were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC–2 does not form a part of this report.

During the year 2021-22, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the Audit Committee for its approval.

Members are requested to refer to note no. 46 forming part of the Audited Financial Statements which sets out related party disclosures.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/.

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All the Related Party Transactions entered in the Ordinary Course of Business and at Arm's Length were reviewed and approved by the Audit Committee. All Related Party Transactions are placed before the Audit Committee for its review on a quarterly basis. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and Listing Regulations.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS AND COURTS

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

The Scheme of Amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company" or "Transferor Company") into and with the Commercial Engineers & Body Builders Co Limited ("Company" or "Amalgamated Company" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme") has been approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated 28th February, 2022 and Hon'ble National Company Law Tribunal, Indore Bench, vide order dated 13th May, 2022.

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Out Go in terms of section 134 (3)(m) of the act read with rule 8 of the Companies (Accounts) Rules, 2014 forming part of the Director report for the year ended March 31st, 2022.

CONSERVATION OF ENERGY:

1. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
2. No specific investment has been made in reduction in energy consumption.
3. As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Act read with the Companies (Accounts) Rules, 2014, is set out in the **Annexure-C** to this report;

TECHNOLOGY ABSORPTION

The Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company persistently endeavors towards improvement in quality of its products.

FOREIGN EXCHANGE OUTGO AND EARNING

During the year under the review, the Company had Foreign Exchange Earnings Nil and Foreign Exchange Outgo ₹ 61,25,355.

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 21 of the listing of Debt Regulation, a Risk Management committee is compulsorily to be constituted by Top 1000 Listed entities. As your Company comes under first 2000 listed entities mark on the basis of market capitalisation provided by the Stock Exchanges, hence there is no statutory requirements of constituting a Risk Management Committee, although the Company has constituted a Risk Mamangment Committee on 30th May 2022, details of which are as under:

Sr. No	Name of the Member	Category
1.	Mr. Prakash Yashwant Gurav	Chairman / Independent Director
2.	Ms. Vineeta Shriwani	Member / Independent Director
3.	Mr. Abhishek Jaiswal	Member / Executive Director

(Refer Management Discussion and Analysis for potential risk and measures taken by the Company to overcome risk)

INSURANCE

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee comprising of Mr. Manchi Venkat Raja Rao (Chairman), Mr. P. Y. Gurav (Member) and Mr. Abhishek Jaiswal (Member).

In view of inadequacy of profits in the last three immediately preceding financial years, the Company had not undertaken any CSR activity during the year. The figures mentioned above are based on the restated financials resulting from the scheme of merger which became effective on 18th May, 2022 from the appointed date i.e. 1st October, 2019 pursuant to the Order dated 28th February, 2022 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench and Order dated 13th May, 2022 passed by the Hon'ble National Company Law Tribunal, Indore Bench. The annual report on CSR activities containing details of expenditure incurred by the Company and brief details on the CSR activities are provided in **Annexure-D** to this Report.

The terms of reference, details of membership of the Committee and the meetings held are detailed in the

Corporate Governance Report, forming part of this Report.

The CSR Policy may be accessed on the Company's website at the link: https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/.

HUMAN RESOURCES

The Company continued its focus on attracting new talents while investing in development to help employees acquire new skills, explore new roles and realise their potential.

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of manager. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company believes in the potential of people to go beyond and be the game-changing force for business transformation and success. This potential is harnessed by fostering an open and inclusive work culture that enables breakthrough performance and comprehensive development of employees through the three pillars of Leading Self, Leading Teams and Leading Business.

PARTICULARS OF EMPLOYEES

At the end of March, 2022, your Company had 512 employees (excluding trainees and apprentices) as compared to 425 employees as on March 31, 2021.

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 are provided in separate annexure forming part of this report as **Annexure-B**.

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

AUDITORS REPORT

Presentation of financial statements

The financial statements of the Company for the year ended 31st March 2022 have been disclosed as per Schedule III of the Companies Act, 2013.

Indian Accounting Standards, 2015

The annexed financial statements 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

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 as amended with effect from 7th May, 2018, the requirement of ratification of the appointment of the statutory auditor, by the members at every Annual General Meeting during the period of their appointment, has been withdrawn. In view of the above, no resolution is proposed for the ratification of appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants at the Annual General Meeting, and a note in respect of the same has been included in the Notice of the Annual general Meeting. However, they have confirmed that they are eligible to continue to act as Statutory Auditor of the Company.

The Auditors' Report on Standalone and Consolidated financials for the financial year ended 31st March, 2022, does not contain any qualification, reservation or adverse remark. The Notes on Standalone and Consolidated financial statement referred to in the Auditor's Report are self- explanatory and do not require any further comments and explanations.

Cost Auditors

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 Director of the Company has on recommendation of the Audit Committee approved the appointment of M/s. K Das & Associates (Firm registration No, 004404) for the year ending 31st March, 2023 and the same is placed for ratification of members and forms part of the Notice of the Annual General Meeting.

Secretarial Audit

The Board has appointed Deepak Khaitan & Co. LL.P., Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2021-2022. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith marked as **Annexure-E** to this Report. The qualification, reservation or adverse remark provided in the said report are self-explanatory and do not call for any further clarification.

In addition to the above and pursuant to SEBI circular dated 8th February 2019, a report on secretarial compliance by M/s. Deepak Khaitan & Co. LLP for the year ended 31st March 2022 is being submitted to stock exchanges. There observations, reservations or qualifications provided in the said report is self-explanatory and do not call for any further clarification.

Secretarial Standards

The Company has in place proper systems to ensure compliances with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and such system are adequate and operating effectively.

DISCLOSURES:

Audit Committee

The Audit Committee comprises Mr. Prakash Yashwant Gurav (Chairman), Mr. Manchi Venkat Raja Rao (Member), Mr. Abhishek Jaiswal (Member) and Ms. Vineeta Shriwani as other members. 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

The Nomination and Remuneration Committee comprises Mr. Manchi Venkat Raja Rao (Chairman), Mr. Prakash Yashwant Gurav (Member) and Ms. Vineeta Shriwani (Member) as other members. 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.

Stakeholder Relationship and Investors' Grievance Committee

The Stakeholder Relationship and Investors' Grievance Committee comprises Mr. Manchi Venkat Raja Rao (Chairman), Mr. Prakash Yashwant Gurav (Member) and Ms. Vineeta Shriwani (Member) as other members. All the recommendations made by the Stakeholder Relationship and Investors' Grievance 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.

Credit Committee / Committee of Directors

The Board of Directors in its meeting held on 30th May 2022 constituted Credit Committee / Committee of Directors. The Composition of the Credit Committee is as under :-

Sr. No	Name of the Member	Category
1.	Mrs. Madhuchhanda Chatterjee	Chairman / Independent Director
2.	Mr. Vikash Lohia	Member / Whole Time Director
3.	Mr. Asim Ranjan Das Gupta	Member / Whole Time Director

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics Officer and other Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Ethics Officer and other Force or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. During the year under review, there were no complaints pertaining to sexual harassment.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their gratitude to the customers, employees, bankers / financial institutions and vendors for their continued support and guidance.

For on behalf of the Board
JUPITER WAGONS LIMITED
(Formerly known as COMMERCIAL ENGINEERS & BODY BUILDERS CO LTD)

Place: Kolkata	**Mr. Vivek Lohia**	**Mr. Abhishek Jaiswal**
Date: 30.08.2022	Managing Director	Whole Time Director & C.E.O.
	DIN - 00574035	DIN - 07936627

Form AOC-1

ANNEXURE-A

(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

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	JUPITER ELECTRIC MOBILITY PRIVATE LIMITED	HABITATION REALESTATE LLP
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	15-11-2021 TO 31-3-2022	01-04-2021 TO 31-03-2022
3.	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
4.	Share capital	₹ 1,00,000/-	₹ 1,80,00,000/-
5.	Reserves & surplus	₹ (3,58,411)/-	₹ 10,51,024/-
6.	Total assets	₹ 1,02,349/-	₹ 1,91,73,024/-
7.	Total Liabilities	₹ 3,60,760/-	₹ 1,22,000/-
8.	Investments	NIL	NIL
9.	Turnover	NIL	NIL
10.	Profit before taxation	₹ (3,58,411)/-	₹ (2,97,492)/-
11.	Provision for taxation	NIL	NIL
12.	Profit after taxation	₹ (3,58,411)/-	₹ (2,97,492)/-
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	50%	90%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
2. Names of subsidiaries which have been liquidated or sold during the year.-N.A

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) LIMITED
1. Latest audited Balance Sheet Date	31-3-2022	31-3-2022
2. Shares of Associate/Joint Ventures held by the company on the year end	50%	50%
No.	2369548	600
Amount of Investment in Associates/Joint Venture	₹ 7,89,14,800/-	₹ 6,000/-
Extend of Holding%	50%	50%
3. Description of how there is significant influence	JOINT VENTURE	JOINT VENTURE
4. Reason why the associate/joint venture is not consolidated	N.A	N.A
5. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 15,33,93,130/-	₹ (61,12,454)/-
6. Profit/Loss for the year	₹ (32,57,470.00)/-	₹ (29,47,346)/-
i. Considered in Consolidation	₹ (16,28,735.00)/-	₹ (14,73,673)/-
ii. Not Considered in Consolidation	₹ (16,28,735.00)/-	₹ (14,73,673)/-

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

ANNEXURE-B

STATEMENT OF DISCLOSURE OF REMUNERATION

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

A. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF ALL THE EMPLOYEES OF YOUR COMPANY FOR THE FINANCIAL YEAR 2021-22 IS AS FOLLOWS:

Name of Director	Ratio of the Remuneration of Director to median remuneration
Vivek Lohia	155.11 %
Vikash Lohia	51.58 %
Abhishek Jaiswal	19.81 %
Asim Ranjan Das Gupta	5.09 %
Samir Kr. Gupta	3.15 %
Prakash Yashwant Gurav	1.01 %
Vankatraja Manchi Rajarao	1.01 %
Vineeta Shriwani	0.95 %
Madhuchhandha Chatterjee	0.51 %
Ganesh Raghuram	0.42 %
Chetna Gupta	0.49 %
Siddhi Dhandaria	0.63 %

@ Since the remuneration of these Directors is only for part of the year, the ratio of their remuneration to median remuneration is not comparable

B. DETAILS OF PERCENTAGE INCREASE IN THE REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY IN THE FINANCIAL YEAR 2021-22 ARE AS FOLLOWS:

Name	% increase in remuneration in the Financial Year
Abhishek Jaiswal	8.00 %
Sanjiv Keshri	10.00 %
Deepesh Kedia	30.00 %
Rajiv kumar Tulsyan	30.75 %
Vivek Lohia	52.99 %
Vikash Lohia	45.37 %
Asim Ranjan Das Gupta	14.54 %
Samir Kr. Gupta	13.06 %
Prakash Yashwant Gurav	N.A.
Venkatraja Manchi Raja Rao	N.A.
Vineeta Shriwani	N.A
Madhuchhanda Chatterjee	N.A
Ganesh Raghuram	N.A
Chetna Gupta	N.A
Siddhi Dhandaria	N.A

C. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2021-22: 12.64 %

D. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON MARCH 31, 2022: 507

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 13.9 %. The average percentile increase in the salaries of key managerial personnel is 16 %.

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

ANNEXURE-C

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

A. ENERGY CONSERVATION

The company observes a series outlook to ensure all round initiatives that enable improved efficiency in energy consumption and has actually implemented several technological equipments and procedure for energy optimization and conservation.

Throughout the sections of operations and the facilities various methods and efforts have been instituted to conduct benchmarking of energy consumption using state of the art technology protocol available as on date. Conservation of energy has been taken up as a priority by adoption of a well defined procedure as follows and by monitoring the conditions under senior management.

i. Prevention/ Minimization: All major machinery and equipments are duly identified and their energy consumptions are monitored to ensure prevention/minimization of energy wastage.

ii. Improving Recovery: The company has in place necessary close-loop water cooling system for furnace and demineralization plants to control scale formation and the water pipelines to maximize heat transfer and improving energy recovery.

iii. Improving quality of energy: The company has installed inline energy filters to improve power factors and thereby feeding hi quality energy throughout the facility.

B. STEPS TAKEN FOR ENERGY CONSUMPTION

i. Bandel, Kolkata

An advanced system of energy filtration using electronic real-time reactive power discharge mechanism has been installed.

The system is divided into high tension and low-tension categories.

In effect, not only the high-power consuming machines and equipment are taken care of but also the entire energy distribution across the entire facility is duly optimised for necessary quality of energy.

A satellite-based data acquisition system has been deployed round the clock for monitoring purposes.

A daily report on this data is submitted to the top management for necessary review.

The system has resulted in elimination of all penal charges to be borne by the company in the monthly bills.

Further, over and above the system has further rendered about 15 to 18 percent savings on monthly energy costs.

ii. Indore

The container manufacturing project has been equipped with high quality equipments and electronic controls.

The plant has been certified for welding procedures by the Indian Registrar of Shipping as well as Lloyds Registrar of Shipping so that energy used is thoroughly optimised by adhering to the global quality standards.

Principle test equipments like the container test rig is duly automated and digitally controlled to deliver readings and reports without wastage of time for observation by manual methods.

C. STEPS TAKEN BY COMPANY FOR UTILISING ALTERNATIVE SOURCES OF ENERGY

The company has instituted survey by dedicated professionals in order to install and operate solar energy systems at various locations of its facility.

The proposals are awaited and will be reviewed for technical and commercial parameters prior to going ahead on this count.

D. EXPENDITURE ON ENERGY CONSERVATION PROJECT

i. Bandel, Kolkata

The energy filtration system installed at this plant has been achieved with an overall investment of about ₹ 5 crores.

ANNEXURE-D

Details of Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS

(a) 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, provide medical aid to the destitute and impoverished

(b) Due to inadequacy of profits in the last three immediately preceding financial years, the Company had not undertaken any CSR activity during the year. The figures mentioned below are based on the restated financials resulting from the scheme of merger which became effective on 18^{th} May, 2022 from the appointed date i.e. 1^{st} October, 2019 pursuant to the Order dated 28^{th} February, 2022 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench and Order dated 13^{th} May, 2022 passed by the Hon'ble National Company Law Tribunal, Indore Bench.

The Company has adopted a comprehensive CSR Policy in strict compliance with the contents and spirit of Schedule VII of the Companies Act, 2013.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manchi Venkat Raja Rao	Chairman, Independent Director	0	0
2	Mr. Prakash Yashwant Gurav	Independent Director	0	0
3	Mr. Abhishek Jaiwasl	Executive Director	0	0

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: http://www.cebbco.com/docs/profile_for_investors.html

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
		Not Applicable	
	TOTAL	-	-

6. Average net profit of the company as per section 135(5): ₹ 2,947.50 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 58.95 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 58.95 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration number.
1	-	-	-	-	-	-	-	-	-	-	-	-
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency.	
				State	District			Name	CSR registration Number
1	Promoting health care including preventive health care and sanitation	Promoting health care including preventive health care and sanitation	No	Maharashtra	Mumbai	72 Lakhs	No	Omkar Andh Apang Samajik Sanstha	CSR00003196
2	Promoting health care including preventive health care and sanitation	Promoting health care including preventive health care and sanitation	Yes	West Bengal	Kolkata	3 Lakhs	No	Sai Baba Sevashram & Yoga Research	CSR00009399
	Total					75 Lakhs			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year(8b+8c+8d+8e): 75Lakhs

(g) Excess amount for set off, if any: 0

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	58.95 Lakhs
(ii)	Total amount spent for the Financial Year	75 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	16.05Lakhs
(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 does not propose to avail any set-off, against the excess amount spent in FY 2021-2022 for succeeding years.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2020-2021	-	₹ 19,28962/-	Prime Minister Relief Fund	₹ 19,28,962/-	28.09.2021	-
	Total						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**:

   (a) Date of creation or acquisition of the capital asset(s): Not Applicable

   (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital (asset): Not Applicable

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

For on behalf of the Board
JUPITER WAGONS LIMITED
(Formerly known as COMMERCIAL ENGINEERS & BODY BUILDERS CO LTD)

Mr. Vivek Lohia
Managing Director
DIN - 00574035

Mr. M V Raja Rao
Independent Director / Chairman CSR Committee
DIN - 00110363

Place: Kolkata
Date: 30.08.2022

Secretarial Audit Report

ANNEXURE E

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

To
The Members
JUPITER WAGONS LIMITED
(FORMERLY KNOWN AS COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)
Registered Office: 48, Vandana Vihar, Narmada Road, Gorakhpur Jabalpur- 482001, Madhya Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JUPITER WAGONS LIMITED** (formerly known as COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED) **having CIN L28100MP1979PLC049375** (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 online 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 and the explanations given to us and the management representation letter of even date, and considering the relaxations granted by Ministry of Corporate Affairs of India warranted due to the spread of COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter called '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 March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder (hereinafter called as 'the Act');

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the Audit period);

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the Audit Period);

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the Audit Period) and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) 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 (Not applicable during the Audit Period);

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');

(j) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

(vi) There is no law applicable specifically to the Company, as per the Management Representation Letter issued by the Company of even date.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

(ii) Listing Agreement pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 entered into by the Company with BSE Limited and National Stock Exchange of India Limited (both the two stock exchanges are hereinafter collectively referred to as the 'Sock Exchanges').

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observation that Mr. Prakash Yashwant Gurav was chairman in total 6 (six) committees which exceeded the prescribed limit of being a chairman in 5 (five) committees across all listed company as prescribed under Regulation 26(1) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 from the period 5th April, 2021 to 7th July, 2021. However, Mr. Prakash Yashwant Gurav in compliance with Regulation 26(1) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 has stepped down from the Chairmanship of one of the committees w.e.f. 8th July, 2021.

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 Audit Period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter notice with consent of all directors 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.

All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.

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. However, there has been some delays in depositing statutory dues including Provident Fund, Employees' State Insurance, GST, Professional Tax etc. with appropriate Authorities.

We further report that during the Audit Period, following specific events/ actions which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to as above:

1. The Scheme of amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company") into and with the Commercial Engineers & Body Builders Co Limited ("Company" or "Amalgamated Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme") was approved by the majority of the shareholders at their meeting held on 25th June, 2021 and unanimously by the secured creditors and unsecured creditors of the company at their meeting held on 25th June, 2021 pursuant to the Order dated 16th April, 2021 passed by the Hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad Bench.

2. The Hon'ble National Company Law Tribunal, Kolkata Bench and Hon'ble National Company Law Tribunal, Indore Bench on 28th February, 2022 and on 13th May, 2022 respectively had pronounced the order for sanctioning of the Scheme which became effective from 18th May, 2022. Further, pursuant to the scheme becoming effective the Company has:-

   (a) Altered the name of the Company from "Commercial Engineers & Body Builders Co Limited" to "Jupiter Wagons Limited" which was also approved by Registrar of Companies, Madhya Pradesh on 25th May, 2022.

   (b) Increased the authorized share capital of the Company from ₹ 470,05,00,000 (Rupees Four Hundred Seventy Crore and Five Lakh only) divided into: (a) 38,20,50,000 (Thirty Eight Crore Twenty Lakh and Fifty Thousand) Equity Shares of ₹ 10 (Rupees Ten only) each aggregating to ₹ 382,05,00,000(Rupees Three Hundred and Eighty Two Crore Five Lakh only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹ 100 (Rupees One Hundred only) aggregating to ₹ 88,00,00,000 (Rupees Eighty Eight Crore only) to ₹ 4,76,85,00,000/- (Rupees Four Hundred and Seventy Six crores and Eighty Five Lakhs Only) divided into : (a) 38,88,50,000 (Thirty Eight Crores Eighty Eight lakhs and Fifty Thousands) Equity Shares of ₹ 10 (Rupees ten only) each aggregating to ₹ 3,88,85,00,000/- (Rupees Three Hundred and Eighty Eight Crores and Fifty Lakhs Only); and (b) 88,00,000 (Eighty Eight Lakh) Preference shares of ₹ 100 (Rupees One Hundred only) aggregating to ₹ 88,00,00,000 (Rupees Eighty Eight Crore only).

   (c) Issued and allotted on 29th May, 2022, 33,86,31,597 fully paid-up equity shares of ₹ 10 each amounting to ₹ 338,86,31,570 to the eligible shareholders of the Transferor Company (i.e. Jupiter Wagons Limited) as on record date i.e. 28th May 2022 as per the share exchange ratio, i.e., 5510 (five thousand five hundred and ten) fully paid-up equity shares of ₹ 10 each of the Transferee Company for every 100 (one hundred) fully paid-up equity shares of ₹ 10 each, held by such member in the Transferor Company, as envisaged in the Scheme of amalgamation which was also approved by the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") respectively on 21st June, 2022 and 29th June, 2022 respectively.

   (d) Cancelled 40,666,835 equity shares of ₹ 10/- each and 67,48,229, 0.001% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred only) each held by Transferor Company (i.e. Jupiter Wagons Limited) in Transferee Company.

This report is to be read with our letter of even date which is annexed as Annexure A and form an integral part of this report.

CS Shruti Singhania.
Practising Company Secretary
(F.C.S. No.: 11752/C.P. No.: 18028)
UDIN No.: F011752D000871261
PR No.: 1552/2021
ICSI Unique Code No.: I2017WB1592300

Designated Partner -Deepak Khaitan & Co. LLP
ICSI Unique Code No.: L2020WB008100

Place: Kolkata
Date: 30.08.2022

ANNEXURE A

TO THE SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

To
The Members
JUPITER WAGONS LIMITED
(FORMERLY KNOWN AS COMMERCIAL ENGINEERS & BODY BUILDERS CO. LIMITED)
Registered Office: 48, Vandana Vihar, Narmada Road, Gorakhpur
Jabalpur– 482001; Madhya Pradesh

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 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.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report 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.
Practising Company Secretary
(F.C.S. No.: 11752/C.P. No.: 18028)
UDIN No.: F011752D000871261
PR No.: 1552/2021
ICSI Unique Code No.: I2017WB1592300

Designated Partner -Deepak Khaitan & Co. LLP
ICSI Unique Code No.: L2020WB008100

Place: Kolkata
Date: 30.08.2022

Report on Corporate Governance

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Adherence to Corporate Governance stems not only from the letter of law but also from the Company's inherent belief in doing compliance the right way. Over the years, the Company has complied with the principles of Corporate Governance emphasizing on transparency, empowerment, accountability and integrity. These have helped the Company to enhance its stakeholder values. The Company has been demonstrating the highest Corporate Governance principles since inception and is striving to improve them continually by setting its standard in line with the best Corporate Governance practices in the world. It is, therefore, not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. Corporate Governance is about commitment to values, ethical business conduct and transparency thus ensuring honest and professional business practices.

The Company's policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency and accountability in the various aspects of its functioning, leading to the protection of the stakeholders' interest and an enduring relationship with stakeholders. The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices embodied in the regulations of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Company's Corporate Governance philosophy is based on maintaining transparency and a high degree of disclosure levels. This philosophy of the Company has been further strengthened with the adoption of the Code of Conduct for Board of Directors and Senior Management of the Company, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

2. BOARD OF DIRECTORS

A. Composition and Category of Directors, attendance of Directors at Board Meetings and Annual General Meeting, number of other Board of Directors or Committees in which a Director is a member or chairperson

In line with the Regulation 17(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 on Composition of Board of Directors, the Board has an optimum mix of Executive, Non-Executive and Independent Directors.

The Board met 6 times during the year 2021-2022 i.e. on 12th June, 2021, 14th August, 2021, 12th November, 2021, 30th December, 2021, 12th February, 2022 and 30th March, 2022.

Apart from the four quarterly Board Meetings held for consideration and approval of financial results, the Board of the Company additionally meets to discuss and deliberate on the long-term strategies of the Company. The necessary quorum was present for all the meetings.

The Scheme of Amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company") into and with the Commercial Engineers & Body Builders Co Limited ("Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme") has been approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated 28th February, 2022 and Hon'ble National Company Law Tribunal, Indore Bench, vide order dated 13th May, 2022. Further, pursuant to Clause 1.1 of Part IV of the Scheme of Amalgamation, the name of "Commercial Engineers & Body Builders Co Limited" has been changed to "Jupiter Wagons Limited" and the same has been approved by Registrar of Companies, Madhya Pradesh on 25th May, 2022.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 30th May, 2022 subject to the approval of the members of the Company through Postal Ballot.

(i) Appointed Mr. Vikash Lohia (DIN: 00572725) as an Additional Director (Executive) and designated him as Whole Time Director with effect from 30th May, 2022.

(ii) Appointed Mr. Asim Ranjan Dasgupta (DIN: 02284092) as an Additional Director (Executive) and designated him as Whole Time Director with effect from 30th May, 2022.

(iii) Appointed Mr. Samir Kumar Gupta (DIN: 00576571) as an Additional Director

(Executive) and designated him as Whole Time Director with effect from 30th May, 2022.

(iv) Appointed Mr. Avinash Gupta (DIN: 02783217) as an Additional Director (Independent) with effect from 30th May, 2022.

(v) Change in designation of Mr. Vivek Lohia (DIN:00574035) from Non-Executive Director to Managing Director with effect from 30th May, 2022.

(vi) Change in designation of Ms. Madhuchhanda Chatterjee (DIN:02510507) from Non-Executive Non Independent Director to Independent Director with effect from 30th May, 2022.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting ("AGM") and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March, 2022, are given below:

Name of the Director (DIN) and Category	No. of Meetings in the tenure	Number of Board Meetings attended during the year	Whether attended last AGM held on 28th September, 2021	Directorship held in other companies including private companies	Number of Committee positions held in other public companies		Holding in Company's shares & other convertible instruments	Director ships in other listed entities (Category of Director ship)
					Chairperson	Member		
Mr. Vivek Lohia, DIN – 00574035 (Non-Executive-Director)	6	1	No	2	0	0	77,96,540*	N.A.
Mr. Prakash Yashwant Gurav DIN-02004317 (Independent Director)	6	6	Yes	6	4	8	NIL	1. Kolte-Patil Developers Limited- Independent Director 2. Tide Water Oil Co India Limited- Independent Director 3. Automotive Stampings and Assemblies Limited- Independent Director
Mr. Manchi Venkat Rajarao DIN- 00110363 (Independent Director)	6	6	Yes	N/A	N/A	N/A	NIL	N.A.
Mr. Abhishek Jaiswal DIN- 07936627 (Whole Time Director & C.E.O)	6	6	Yes	N/A	N/A	N/A	NIL	N.A.
Ms. Vineeta Shriwani DIN- 08095170 (Independent Director)	6	6	No	N/A	N/A	N/A	NIL	N.A.
Mrs. Madhuchhanda Chatterjee, DIN- 02510507 (Non-Executive t Director)	6	6	No	1	N/A	N/A	NIL	N.A.
Mr. Ganesan Raghuram DIN- 01099026 (Independent Director)	6	5	Yes	2	1	2	NIL	Adani Port and Special Economic Zone Limited- Independent Director

Note –

1. Mr. Vivek Lohia was appointed as an Additional Non-Executive Director, of the Company w.e.f. 25.03.2021, his appointment was confirmed in the 41st Annual General Meeting of the Company held on 28th September, 2021 for the Financial Year 2020-21.

2. * 77,96,540 equity shares were allotted to Mr. Vivek Lohia post-merger on 29th May 2022, against the shares held by him in the erstwhile Jupiter Wagons Limited in the Ratio of 5510:100, effect of the same was taken in the Financials for the period ended 31st March 2022.

The Company uses the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. Due to the exceptional circumstances caused by the COVID-19 Pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2021-22 were held through Video Conferencing ('VC').

a) Disclosure of Directors Relationship Inter-se

None of the directors have any relationship inter se during the Financial Year 2021-2022.

b) Code of Conduct and Code of Ethics

The Company has formulated and implemented a comprehensive Code of Conduct for the Board of Directors and Senior Management of the Company which is available on the Company's website. The Board Members and the Senior Management Personnel affirm compliance with the Code of Conduct on an annual basis. The necessary declaration as required under Regulation 34(3) read with Schedule V (D) of the Listing Regulations regarding adherence to the Code of Conduct has been obtained for FY 2021-22 and forms part of the Annual Report.

The Code of Ethics is aimed at maintaining the professional and ethical standards in the functioning of the Company.

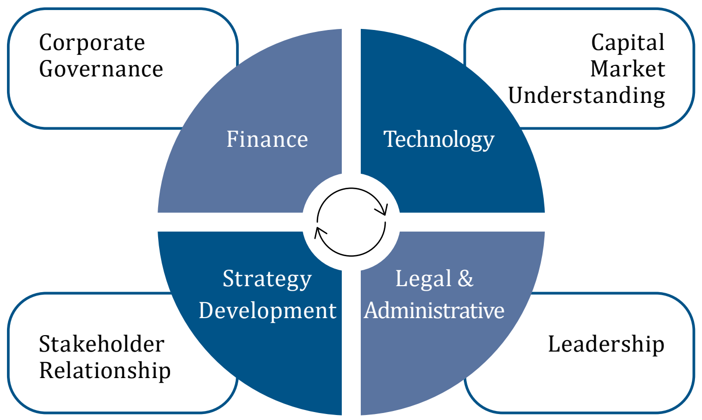
c) Web Link of Familiarization Programme imparted to Independent Directors is disclosed:

Following is the desired link: https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/

d) Chart/Matrix relating to skills /expertise /competence of the Board of Directors

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board.

Sr. No.	Name of the Director	Designation	Core skills/Expertise/Competencies of directors
1.	Vivek Lohia	Non-Executive Director	Management & Strategy, Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas
2.	Mr. Prakash Yashwant Gurav	Independent director	Management & Strategy, Operations, Human Resources & Industrial Relations, Finance & Taxation, Corporate Governance & Ethics, Economics & Statistics, CSR and such other areas.
3.	Mr. Manchi Venkat Raja Rao	Independent Director	Management & Strategy, Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas
4.	Mr. Abhishek Jaiswal	Whole Time Director & C.E.O.	Management & Strategy, Operations & Engineering, Manufacturing, Automobile Engineering & Project Management and such other areas.
5.	Ms. Vineeta Shriwani	Independent Director	Audit & Risk Management, Corporate Governance & Ethics, Economics & Statistics, Regulatory, Government & Security matters and Academics, Education, Authorship, Corporate Compliance
6.	Mrs. Madhuchhanda Chatterjee	Director	CSR, Sustainability & NGO matters, Academics, Education, Authorship and administration.
7.	Mr. Ganesan Raghuram	Independent Director	Management & Strategy, Human Resources & Industrial Relations, Law, Banking, Investment & Treasury Management, Corporate Governance & Ethics, Regulatory, Government & Security matters, CSR, Sustainability & NGO matters and such others.



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 Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation16(1) (b) of the Listing Regulations

3. AUDIT COMMITTEE

The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 read with Section 177 of the Companies Act, 2013. Brief description of terms of reference of the Audit Committee include:

- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

    ii. Changes, if any, in accounting policies and practices and reasons for the same

    iii. Major accounting entries involving estimates based on the exercise of judgment by management

    iv. Significant adjustments made in the financial statements arising out of audit findings

    v. Compliance with listing and other legal requirements relating to financial statements

    vi. Disclosure of any related party transactions

    vii. Qualifications 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation 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 utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores 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. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

    iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

    iv. Internal audit reports relating to internal control weaknesses; and

    v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

    vi. Reviewing the utilisation of loans and / or advances from / investment by the Holding Company in the Subsidiary exceeding rupees 100 crores 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; Modified opinion in the draft audit report

    vii. 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 utilised 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.

The composition of the Audit Committee is as under

Sr. No	Name of the Director	Chairperson / Member	Category
i.	Mr. Prakash Yashwant Gurav	Chairperson	Non-Executive Independent Director
Ii	Mr. Manchi Venkat Raja Rao	Member	Non-Executive Independent Director
iii	Mr. Abhishek Jaiswal	Member	Whole Time Director
iv	Ms. Vineeta Shriwani	Member	Non-Executive Independent Director

The Company Secretary of the Company acts as the Secretary to the Audit Committee

b. Audit Committee Meetings were held on the dates mentioned below. The attendances of the members are as follows: -

Sr. No	Date of Audit Committee Meeting	Mr. Prakash Yashwant Gurav	Ms. Vineeta Shriwani	Mr. Manchi VenkatRaja Rao	Mr. Abhishek Jaiswal
1	12.06.2021	Y	Y	Y	Y
2	14.08.2021	Y	Y	Y	Y
3	12.11.2021	Y	Y	Y	Y
4	30.12.2021	Y	Y	Y	Y
5	12.02.2022	Y	Y	Y	Y
6	30.03.2022	Y	Y	Y	Y

Y-Attended N-Not Attended NA – Not Applicable

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.

The Board of Directors had appointed M/s. Ashok Khasgiwala & Co. LLP., Indore, Chartered Accountants, as Internal Auditors to conduct the internal audit of the various areas of operations and records of the Company. The periodical reports of the said internal auditors were regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of Listing Agreement of the stock exchanges.

4. NOMINATION & REMUNERATION COMMITTEE

a) The Nomination & Remuneration Committee is constituted on the following terms of reference:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal. and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- While formulating the policy, to ensure that –

  I. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

  II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  III. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- To take into account financial position of the Company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
- To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
- To devise a policy on Board diversity;
- To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To review and approve the remuneration and change in remuneration payable to whole-time director(s);
- To recommend to board, all remuneration payable to senior management. (i.e. members of the core management team, i.e. members one level below the chief executive officer/ managing director/whole time director) and shall specifically include Company Secretary and Chief Financial Officer.

b) Nomination &Remuneration Policy:

The Nomination & Remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis and is in consonance with the existing industry practice.

c) Composition of Nomination and Remuneration Committee:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Manchi Venkat Raja Rao	Chairman	Non-Executive Independent Director
2.	Mr. Prakash Yashwant Gurav	Member	Non-Executive Independent Director
3.	Ms. Vineeta Shriwani	Member	Non-Executive Independent Director

d) Meetings / Attendance Chart of Nomination & Remuneration Committee

During the period 1 meeting was called / conducted of NRC Committee in the Financial Year 2021-22.

Sr. No	Date of NRC Committee Meeting	Mr. Prakash Yashwant Gurav	Ms. Vineeta Shriwani	Mr. Manchi Venkat Raja Rao
1	22.12.2021	Y	Y	Y

Sitting fees

Sitting fees of ₹ 20,000/- per meeting was paid to the directors for attending Board Meetings and ₹ 15,000/- per meeting for attending Committee Meetings for the financial year 2021-2022.

5. REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity will form part of the Annual Return and will be uploaded on the website of the Company at the following link:

https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/

(b) Remuneration to Non-Executive Director (including Independent Directors) – The Non-Executive Directors are paid remuneration by way of sitting fees. The Non-Executive Director/Independent Directors do not have any pecuniary relationship or transactions with the Company

Name of Director	Sitting Fee (₹)	Commission to Non-Executive Directors (₹)	No. of Shares/ convertible instruments held
Mr. Prakash Yashwant Gurav	2,40,000	Nil	Nil
Mr. Manchi Venkat Rajarao	2,40,000	Nil	Nil
Ms. Vineeta Shriwani	2,25,000	Nil	Nil
Mr. Ganesan Raghuram	1,00,000	Nil	Nil
Mrs. Madhuchhanda Chatterjee	1,20,000	Nil	Nil
Mr. Vivek Lohia#	20,000	[.]	[.]

(c) Remuneration to Executive Director –

Name of Director	Gross Salary	Commission	Perquisites	Bonuses
Mr. Abhishek Jaiswal	52,97,985	Nil	39,600	1,55,552

(d) Criteria of making payments to non-executive directors is disseminated on the listed entity's website at the given link https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/

6. PERFORMANCE EVALUATION CRITERIA OF THE BOARD / INDEPENDENT DIRECTOR

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, adopted Board Evaluation Policy to comply with the various provisions of the Act, the Listing Regulations and the SEBI circular dated 5th January, 2017 which provides further clarity on the process of Board Evaluation ("SEBI Guidance Note") and SEBI circular dated 5th February, 2019.

The policy has been framed with an objective to ensure individual Directors of the Company and the Board as a whole, works efficiently and effectively in achieving their functions, in the interest of the Company and for the benefit of its stakeholders. Accordingly, the policy provides guidance on evaluation of the performance of: (i) individual Directors (including the Chairperson); (ii) the Board as a whole; and (iii) various Committees of the Board, on an annual basis.

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

7. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on 30th Day of March 2022 inter alia, to discuss:

i) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;

ii) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

iii) Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the independent Directors were present at the meeting.

8. STAKEHOLDER RELATIONSHIP AND INVESTORS' GRIEVANCE COMMITTEE

Stakeholder Relationship Committee of the Board is responsible for addressing investors' or shareholders' or debenture holders' or other security holders' grievances including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Stakeholder Relationship Committee is constituted on the following terms of reference:

- Supervise investor relations and Redressal of investor grievance in general and relating to non-receipt of dividends, interest, and non-receipt of balance sheet in particular.
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.

a) Composition:

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

b) Meetings / Attendance Chart of Stakeholder Committee Meeting

During the period one meeting was called / conducted of Stakeholder Committee in the Financial Year 2021-22.

Sr. No	Date of Stakeholder Committee Meeting	Mr. Prakash Yashwant Gurav	Mr. Abhishek Jaiswal	Mr. Manchi Venkat Rajarao
1	12.02.2022	Y	Y	Y

c) Name and designation of Compliance Officer:

Mr. Deepesh Kedia, Company Secretary of the Company is the Compliance Officer as per Regulation 6 of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015.

d) Stakeholder Relationship Committee terms of reference:

(1) 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.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) 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.

(4) 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.

The complaints and queries of the shareholders were dealt by the Board of Directors during the period.

e) Details of requests received and redressed during the year 2021-2022:

S.No.	Particulars	Opening	Received	Resolved	Pending
1	Postal return documents	-	1	1	-
2	Receipt of DD against refund order from company/Bank	-	-	-	-
3	Issue of duplicate R/O	-	-	-	-
4	Non receipt of refund order	-	-	-	-
5	Clarification regarding shares	-	-	-	-
6	Non-Receipt of Annual report	-	-	-	-
7	Non-Receipt of Dividend Warrants	-	-	-	-
8	Request for ECS Facility	-	-	-	-
9	ISR Receipt of Undelivered COA Confirmation Letter	0	1	1	-
	Total	**-**	**2**	**2**	**-**

9. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a. The Corporate Social Responsibility Committee is constituted on the following terms of reference:

The Corporate Social Responsibility Committee shall-

- Formulate and recommend to the board, a CSR POLICY
- Recommend the amount to be spent on these activities
- Monitor the Company's CSR policy regularly
- Institution of transparent monitoring mechanism for the implementation of CSR projects

b. The committee consists of following directors:

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

In view of inadequacy of profits in the last three immediately preceding financial years, the Company had not undertaken any CSR activity during the year. However, Jupiter Wagons Limited ("JWL" or "Amalgamating Company") vide order dated 13th May, 2022 passed by the Hon'ble National Company Law Tribunal, Indore Bench pronounced the order of sanctioning of the Scheme with the appointed date i.e. 1st October, 2019. On 18th May, 2022 the parties of the Scheme made the filing with the statutory authority and accordingly, the scheme become effective from 18th May, 2022. During the Financial Year 2021-2022 the Amalgamating Company was required to spend ₹ 58.95 lakhs which was 2% of the average net profits of the Amalgamating Company in the three preceding financial years. However, during the financial year 2021-2022 Amalgamating Company has spent ₹ 94.29 lakhs which exceeds 2% of the average net profits of the Amalgamating Company in the three preceding financial years.

10. GENERAL BODY MEETINGS

a. Details of date, location and time of the last three Annual General Meetings:

DATE	LOCATION	TIME	Details of any Special Resolution
28th September 2019	Hotel Samdareeya, Dr. Barat Road, Russel Chowk, Jabalpur (M.P.)	11.00 A.M.	1. Re-Appointment of Mr. M. V. Raja Rao as an Independent Director Non-Executive Director. 2. Re-Appointment of Mr. P. Y. Gurav as an Independent Non-Executive Director.
24th September, 2020	Video Conferencing / Other Audio-Visual Means from the Registered office of the Company	12:30 P.M.	N.A.
28th September, 2021	Video Conferencing / Other Audio-Visual Means from the Registered office of the Company	1.00PM	N.A.

b. Details of the Extra Ordinary General Meeting held in the Financial Year 2021-2022

Details of date, location and time of the Extra Ordinary General Meetings/ National Company Law Tribunal (NCLT) Convening Meeting:

The meeting of equity shareholders, secured creditors and unsecured creditors of Jupiter Wagons Limited (formerly knowns as Commercial Engineers & Body Builders Co Limited) were convened pursuant to the Order dated 16th April, 2021 passed by the Hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad Bench for approval of scheme of amalgamation of Jupiter Wagons Limited ("JWL" or "Amalgamating Company") into and with the Commercial Engineers & Body Builders Co Limited ("Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme").

DATE	LOCATION	TIME	Details of any Special Resolution
25.06.2021 (Secured Creditors Meetings)	Video Conferencing / Other Audio-Visual Means from the Registered office of the Company	11.00AM	Approval of the scheme of Amalgamation between Jupiter Wagons Limited ("JWL" or "Amalgamating Company") into and with the Commercial Engineers & Body Builders Co Limited ("Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, rules made thereunder and other applicable laws, ("scheme")
25.06.2021 (Unsecured Creditors Meeting)	Video Conferencing / Other Audio-Visual Means from the Registered office of the Company	1.00 PM	
25.06.2021 (Equity Shareholders Meeting)	Video Conferencing / Other Audio-Visual Means from the Registered office of the Company	3.00 PM	

c. Postal Ballots:

There was no instance of passing of resolution through postal ballot during the financial year 2021-22.

11. MEANS OF COMMUNICATION

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 & Hindi). The results are also posted on the Company's website https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/

(i)	Quarterly Results	The quarterly results of the Company are submitted to the stock exchanges as well as published in the newspaper as per the requirement of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. These results are also posted on website of the Company
(ii)	Newspaper wherein results normally published	English: Financial Express Hindi: Raj Express
(iii)	Any website were displayed	The results are displayed on the website of the Company i.e. www.cebbco.com / www.jupiterwagons.com
(iv)	Whether it also displays official news releases	No
(v)	The presentation made to institutional investors or to the analyst	Nil

(vi) Management discussion and Analysis Report forms part of the Annual Report, which is sent to the Shareholders of the Company.

(vii) SEBI processes investor complaints in a centralised web-based complaints redressal system i.e. **SCORES**. Through this system the investor can lodge complaint against a company for his grievance. The Company uploads the Action Taken Report (ATRs) of the complaint which can be also viewed by investors.

(viii) A separate section under the head "Investor Relation", on the Company's website gives information on shareholding, quarterly/half yearly results and other relevant information of interest to the investors/public.

12. GENERAL SHAREHOLDER INFORMATION

a) Number of Annual General Meeting : 42nd Annual General Meeting

b) Date : 28th September, 2022

c) Day : Wednesday

d) Time : 2:30 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 2022-2023

Particulars	Date
First Quarter Results	On or before August 14, 2022
Second Quarter Results	On or before November 14, 2022
Third Quarter Results	On or before February 14, 2022
Audited Annual Results	On or before May 30, 2023

g) The Company is still in its revival stage, therefore, directors of the Company have shown their inability to declare any dividend during the year ended on 31st March, 2022.

h) Book Closure Date: N.A.

i) The shares of the Company have been listed on the Bombay Stock Exchange Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai w.e.f. 18th October, 2010. The listing fees for FY 2021-2022 to both the stock exchanges have been paid.

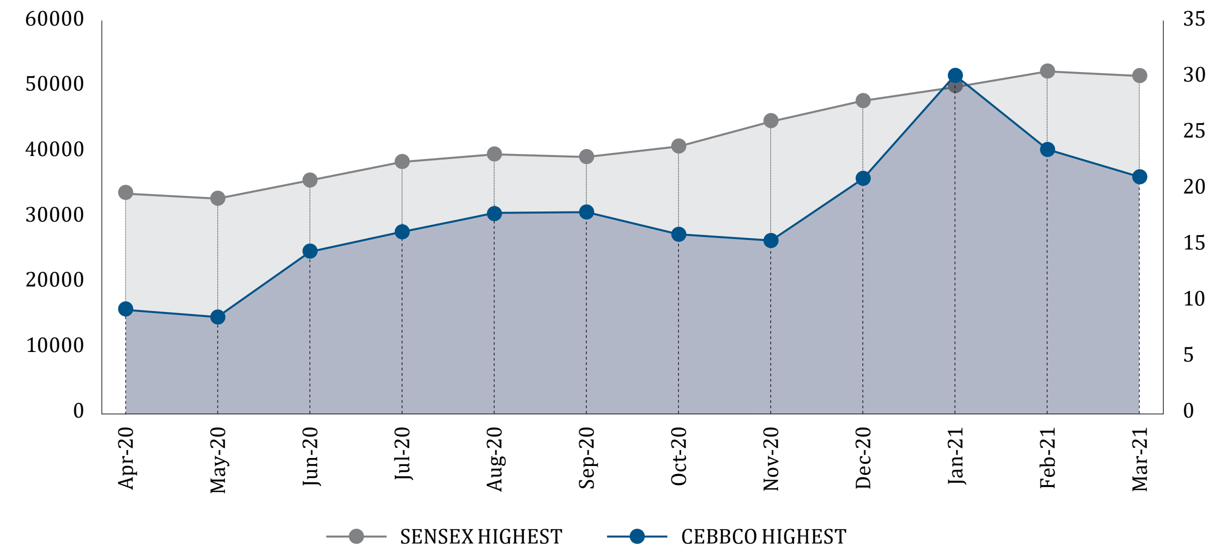
j) Stock Code of the Company on both the above-mentioned Stock Exchanges:

Name of Stock Exchange	Stock Code
BSE	533272
NSE	JWL

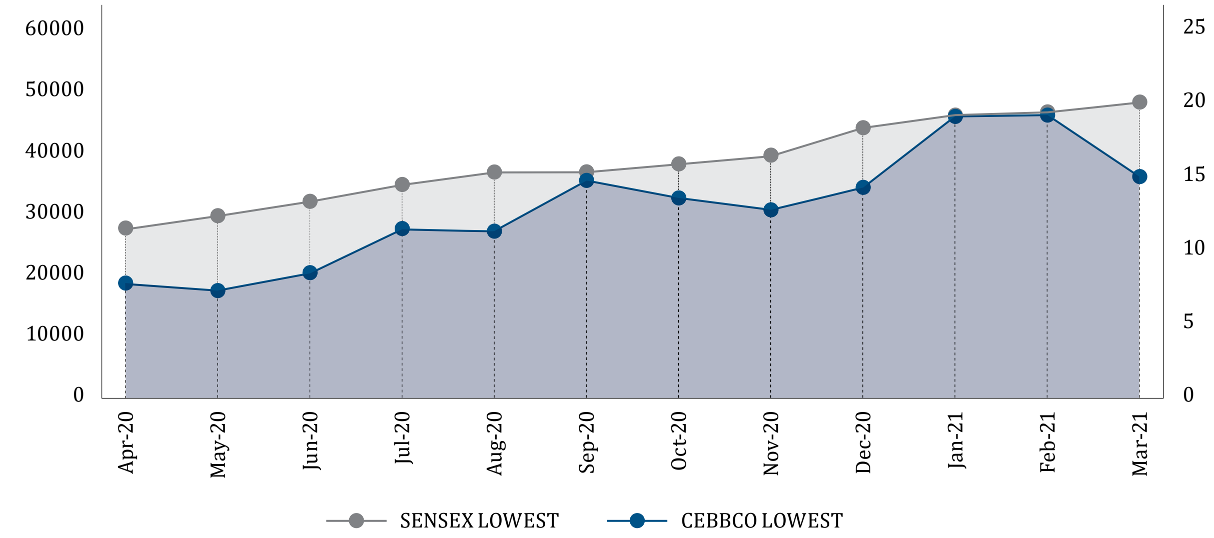
k) Details of share price movements on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) in Rs.

Sr.	Month	BSE				NSE			
	Month and Year	Price ₹ High	Price ₹ Low	SENSEX Highest	SENSEX Lowest	Price ₹ High	Price ₹ Low	Nifty 50 Highest	Nifty 50 Lowest
1	Apr 21	17.90	14.60	50375.77	47204.50	17.80	14.85	15044.35	14151.40
2	May 21	23.20	15.85	52013.22	48028.07	23.10	16	15606.35	14416.25
3	Jun 21	35.35	19.40	53126.73	51450.58	35.50	19.40	15915.65	15450.90
4	Jul 21	43.25	31.20	53280.81	51802.73	43.25	32.40	15962.25	15513.45
5	Aug 21	38.80	29.65	57625.26	52804.08	38.50	29.50	17153.50	15834.65
6	Sep 21	37.40	29.55	60412.32	57263.90	37	29.85	17947.65	17055.05
7	Oct 21	36.45	30.15	62245.43	58551.14	36.60	30.05	18604.45	17452.90
8	Nov 21	39.15	31.05	61036.56	56382.93	39.50	30.95	18210.15	16782.40
9	Dec 21	48.95	31.45	59203.37	55132.68	48.70	31.35	17639.50	16410.20
10	Jan 22	59.50	42.35	61475.15	56409.63	59.35	42.10	18350.95	16836.8
11	Feb 22	54.25	36.65	59618.51	54383.20	54.30	36.40	17794.60	16203.25
12	Mar 22	45.40	38.90	58890.92	52260.82	45.95	38.70	17559.80	15671.45

CEBBCO vs. SENSEX HIGHEST 2021-22



CEBBCO vs. SENSEX LOWEST 2021-22



l) Registrar and Share Transfer Agents

The share transfer work of the Company is being handled by KFin Technologies Limited (formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal Hyderabad – 500032 India

m) Share Transfer System

The entire share transfer system is handled by the Registrar and Transfer Agent (RTA) of the Company at the address given above. The RTA is equipped with all required infrastructure required for share transfer – physical and demat.

n) Shareholding Pattern as on 31.03.2022

JUPITER WAGONS LIMITED (formerly known as COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED)

Shareholding Pattern As On 31/03/2022 (Total)

Sl. No	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	FOREIGN PORTFOLIO - CORP	1	64,512	0.07	1	64,512	0.07
2	RESIDENT INDIVIDUALS	15,789	2,05,47,261	22.962	15,477	2,05,47,26 1	22.962
3	PROMOTERS	5	5,42,67,871	60.646	5	5,42,67,871	60.646
4	NON RESIDENT INDIANS	83	190318	0.212	83	190318	0.212
5	CLEARING MEMBERS	43	93,300	0.104	43	93,300	0.104
6	BANKS	1	83,49,158	9.330	1	83,49,158	9.330
7	NON RESIDENT INDIAN NON REPATRIABLE	43	98,822	0.110	43	98,822	0.110
8	BODIES CORPORATES	121	4,184,019	4.6758	121	4,184,019	4.6758
9	H U F	468	16,87,396	1.886	468	16,87,396	1.886
	Total:	**16554**	**89482657**	**100.00**	**16222**	**89482657**	**100.00**

o) Distribution of Shareholding as of 31.03.2022:

Distribution Schedule - Consolidated As on 31-03-2022

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	12,312	74.374773	1855931	18559310	2.074068
5001- 10000	1,778	10.740606	1,516,711	15,167,110	1.694978
10001- 20000	917	5.539447	1,500,076	15,000,760	1.676387
20001- 30000	440	2.657968	1,154,889	11,548,890	1.290629
30001- 40000	179	1.081310	648,649	6,486,490	0.724888
40001- 50000	227	1.371270	1,105,312	11,053,120	1.235225
50001- 100000	358	2.162619	2,705,251	27,052,510	3.023213
100001& Above	343	2.072007	78,995,838	789,958,380	88.280613
Total	**16,554**	**100**	**89482657**	**89482657**	**100**

p) Dematerialisation of Shares and Liquidity

Summary of Shareholding As on 31-03-2022

Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	2	403	0.00
NSDL	6,436	2,90,95,544	32.52
CDSL	10,116	6,03,86,710	67.48
Total	**16,554**	**8,94,82,657**	**100.00**

q) List of all the credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad.

Credit Ratings –

Credit ratings obtained during FY 2021-2022, for the line of credit facilities obtained from Banks:

Rating Agency	Date	Credit Rating	
		Short Term	Long Term
ACUITE	04.02.2022	[ACUITE]A1 (pronounced ACUITE A ONE)	[ACUITE]A+ (pronounced ACUITE A+)

r) Outstanding GDRs / ADRs/ Warrants or Convertible Instruments, conversion date and likely impact on Equity. **The Company has not issued such instruments.**

s) Address for Correspondence for Investor redressal, Physical transfer and dematerialisation

Address for Correspondence for Investor Redressal, Physical transfer and dematerialisation:	KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal Hyderabad – 500032 India
Person to be contacted for Shareholder queries	Mr. Deepesh Kedia, Company Secretary and Compliance Officer; 48, Vandana Vihaar, Gorakhpur, Jabalpur 482 001, Madhya Pradesh, India; Tel.: +91 761-2661336 E-mail: cs@cebbco.com; Website: https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/
Factory / Plant location	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 Vihaar, Narmada Road, Gorakhpur, Jabalpur 482 001, Madhya Pradesh, India; Tel.: +91 761-2661336 E-mail: cs@cebbco.com; Website: www.cebbco.com / www.jupiterwagons.com
Corporate Office	4/2, Middleton Street, Kolkata (W.B.) Tel – 033-40111777 Email – corporate@jupiterwagons.com

13. OTHER DISCLOSURES

a. The Company is in compliance with all mandatory requirements under the Listing Regulations.

b. There are no transactions with related parties i.e. with the Promoters, Directors, Management, Subsidiaries or relatives etc. that may have potential conflict of interest of the Company at large. Transactions with related parties are disclosed in **Note 46** to the Accounts of the Company in the Annual Report. the web-link of the policy on dealing with related party transactions is https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/

c. 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 Regulation 26(1) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 since Mr. Prakash Yashwant Gurav was chairman in total 6 (six) committees which exceeded the prescribed limit of being a chairman in 5 (five) committees across all listed company from 5th April, 2021 to 7th July, 2021. However, Mr. Prakash Yashwant Gurav on 8th July, 2021 stepped down from the Chairmanship of one of the committees and continue as the member of that committee. Henceforth, Mr. Prakash Yashwant Gurav w.e.f. 8th July, 2021 is chairman of 5 (five) committees. Apart from the above no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or other statutory authorities.

d. The Company has formulated & adopted formal Vigil Mechanism and Whistle Blower Policy, and all the possible measures are taken to abide by the policy. In addition to this 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://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/

e. Disclosures on Policy for determining Material Subsidiaries – The Company does not have any Subsidiaries during the financial year ended on 31st March, 2022, therefore, the Company has not framed 'Policy for determining 'Material' subsidiaries'.

f. Disclosure of commodity price risks and commodity hedging activities.- **Not Applicable**

g. 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.

h. Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

i. Details of utilisation of funds raised during the year through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – No funds raised during the year through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

j. 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 M/s. Deepak Khaitan & Co. LL.P., 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.

i. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year- **Not Applicable**

j. Total fees for all services paid by the listed entity to the statutory auditor Walker Chandoik & Co. LL.P. (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) are given in Notes to the Annual Financial Statements of the Company.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

   a. Number of complaints filed during the financial year - Nil

   b. Number of complaints disposed of during the financial year – Nil

   c. Number of complaints pending as on end of the financial year – Nil

l. 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 your Company are published in newspapers and posted on Company's website https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

   iii. The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements.

   iv. The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

14. The Company has complied with all the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 and Erstwhile clause 49 of the listing agreement.

Sl. No.	Particulars	Regulations	Compliance status
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Review of Compliance Reports	17(3)	Yes
5	Plans for orderly succession for appointments	17(4)	Yes
6	Code of Conduct	17(5)	Yes
7	Fees/compensation	17(6)	Yes
8	Minimum Information	17(7)	Yes
9	Compliance Certificate	17(8)	Yes
10	Risk Assessment & Management	17(9)	Yes
11	Performance Evaluation of Independent Directors	17(10)	Yes
12	Composition of Audit Committee	18(1)	Yes
13	Meeting of Audit Committee	18(2)	Yes
14	Composition of nomination & remuneration committee	19(1) & (2)	Yes
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
16	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
17	Vigil Mechanism	22	Yes
18	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
20	Approval for material related party transactions	23(4)	NA
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
23	Maximum Directorship & Tenure	25(1) & (2)	Yes
24	Meeting of independent directors	25(3) & (4)	Yes
25	Familiarization of independent directors	25(7)	Yes
26	Memberships in Committees	26(1)	Yes
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

15. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

A qualified practicing Chartered Accountant 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 dematerialised shares held with NSDL and CDSL.

16. Disclosures with respect to demat suspense account / unclaimed suspense account - **Not Applicable**

17. 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 https://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place: Kolkata	**Mr. Vivek Lohia**	**Mr. Abhishek Jaiswal**
Date: 30.08.2022	(Managing Director)	(Whole Time Director)
	DIN - 00574035	DIN - 07936627

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, President, Senior Officers and Company Secretary.

I confirm that the Company has in respect of the financial year ended March 31, 2022, has received from the Board of Directors, Executive Vice Presidents, Senior Officers and Company Secretary, 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://www.cebbco.com/Investors.html/ and https://jupiterwagons.com/investor/

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mr. Vivek Lohia
(Managing Director)
DIN - 00574035

Mr. Abhishek Jaiswal
(Whole Time Director)
DIN - 07936627

Place: Kolkata
Date: 30.08.2022

COMPLIANCE CERTIFICATE

REGARDING COMPLIANCE OF CONDTIONS OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[as prescribed under the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of
JUPITER WAGONS LIMITED
(Formerly known as Commercial Engineers & Body Builders Co Limited)
(CIN L28100MP1979PLC049375)

1. I have reviewed the compliance of conditions of Corporate Governance by Jupiter Wagons Limited (formerly known as Commercial Engineers & Body Builders Co Limited) (hereinafter referred to as 'the Company'), for the year ended on 31st March, 2022 (hereinafter referred to as 'audit period'), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI LODR').

2. In my opinion and to the best of my information and according to the online examinations of the relevant records carried out by me to the extent possible due to COVID-19 and subsequent lock down situation and the explanations given to me and the management representation letter of even date, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of the SEBI LODR, for the audit period.

3. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I 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.

CS Shruti Singhania
Practising Company Secretary
(F.C.S. No.: 11752/C.P. No.: 18028)
UDIN No.: F011752D000871314
PR No.: 1552/2021
ICSI Unique Code No.: I2017WB1592300

Designated Partner - **Deepak Khaitan & Co. LLP**
ICSI Unique Code No.: L2020WB008100

Place: Kolkata
Date: 30.08.2022

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

We 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 (formerly known as Commercial Engineers & Body Builders Co 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 our 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 warranted due to the spread of the COVID-19 pandemic, we hereby certify for the Financial Year ended on 31st March 2022, 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, 2022 :-

Sl. No.	Name of the Director (in order of Date of Appointment)	DIN	Date of Appointment in the Company*
1.	Mr. Manchi Venkatraja Rao	00110363	15.07.2014
2.	Mr. Prakash Yashwant Gurav	02004317	15.07.2014
3.	Mr. Abhishek Jaiswal	07936627	14.09.2017
4.	Ms. Vineeta Shriwani	08095170	26.03.2018
5.	Mrs. Madhuchhanda Chatterjee	02510507	22.05.2019
6.	Mr. Ganesan Raghuram	01099026	19.05.2020
7.	Mr. Vivek Lohia	00574035	25.03.2021

* 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
Practising Company Secretary
(F.C.S. No.: 11752/C.P. No.: 18028)
UDIN No.: F011752D000871314
PR No.: 1552/2021
ICSI Unique Code No.: I2017WB1592300

Place: Kolkata
Date: 30.08.2022

Designated Partner - **Deepak Khaitan & Co. LLP**
ICSI Unique Code No.: L2020WB008100

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) 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, 2022 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 and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have 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 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 has been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Jupiter Wagons Limited

Mr. Abhishek Jaiswal
(Chief Executive Officer)

Mr. Sanjiv Keshri
(Chief Financial Officer)

Date: 30.05.2022

Independent Auditor's Report

To the Members of **Jupiter Wagons Limited** (formerly Commercial Engineers and Body Builders Co Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of Jupiter Wagons Limited (formerly Commercial Engineers and Body Builders Co Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, 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 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company, Group, and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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.

EMPHASIS OF MATTER - ACCOUNTING OF SCHEME

4. We draw attention to note 3 to the accompanying standalone financial statements which states that the Company has accounted for the Scheme of Amalgamation ("the Scheme") between the Company and erstwhile Jupiter Wagons Limited ("Transferor company") from the appointed date i.e. 1 October 2019, pursuant to the approval received from the National Company Law Tribunal vide its order dated 13 May 2022 which has resulted in the restatement of the comparative financial statements for the preceding year ended 31 March 2021. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition Revenue of the Company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognized in accordance with the accounting policy as described in Note 2 (d) to the accompanying standalone financial statements. Refer note 32 for the revenue recognised during the year. Owing to the multiplicity of the Company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention. Further, Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'), requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers. Revenue is recognised at a point in time when the control over the goods is transferred to the customer which is primarily upon delivery of goods as per terms of the contract with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred. Considering the materiality of amounts involved and above complexities, revenue recognition has been considered as a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • Obtained an understanding of revenue transactions of the 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; • Assessed the design and tested the operating effectiveness of Company's manual and automated controls around revenue recognition; • On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, dispatch memos, fit-to-run memoranda issued by railway authorities etc., to ensure revenue is recognised in the correct period with correct amounts; • On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers; • Performed substantive analytic procedures which included review of price and product mix variances; and • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards.
Accounting for Business Combination - Reverse acquisition between Commercial Engineers & Body Builders Co Limited and Jupiter Wagons Limited. During the year, a Scheme of Amalgamation and Arrangement ("the Scheme") between Commercial Engineers & Body Builders Co Limited ('the Company'), and Jupiter Wagons Limited, was approved by National Company Law Tribunal vide its order dated 13 May 2022 ('NCLT Order'). Refer Note 51 to the accompanying standalone financial statements. The above business combination has been treated as a reverse acquisition in accordance with Ind AS 103 with effect from 1 October 2019 ('acquisition-date') with Jupiter Wagons Limited as the 'Accounting Acquirer' and Commercial Engineering and Body Builders Co Limited as the 'Accounting Acquiree' and accordingly, the assets and liabilities of Jupiter Wagons Limited are measured at their pre-combination carrying value and the identified assets acquired and liabilities taken over with respect to Commercial Engineering and Body Builders Co Limited, being Accounting Acquiree, measured at acquisition-date fair values. Accounting for aforesaid acquisition included a number of significant and complex judgments and management estimates including but not limited to: a) Determination of accounting acquirer and accounting acquiree b) Identification and valuation of assets (including intangible assets) and liabilities (including contractual obligations) as at the acquisition date was performed by the management as part of the Purchase Price Allocation (PPA) in consultation with their external fair value specialists.	Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme, included, but were not limited to the following: • Obtained and read the Scheme and NCLT Order to understand the transaction and its key terms and conditions relevant to the accounting treatment of the reverse acquisition business combination transaction in accordance with Ind AS 103. • Obtained an understanding of management process relating to business combinations. Evaluated the design and implementation and tested the operating effectiveness of internal controls over Purchase Price Allocation ('PPA') performed by the management using an external fair valuation specialist ('management expert'), and internal controls relating to accounting for the business combination. • Assessed the professional competence, experience and objectivity of the management expert engaged by the Company and obtained understanding of the work performed by the management expert by reviewing the valuation reports. • With the assistance of our valuation specialist, evaluated the appropriateness of the valuation methodology and reasonableness of the key valuation assumptions used by management's expert including identification of previously unrecognized assets and liabilities.

Key audit matter	How our audit addressed the key audit matter
c) The assets and liabilities were measured at fair value using various valuation methodology applied according to the nature of respective assets and liabilities. The estimation of fair value requires use of various assumptions, estimates of future cash flows as well as use of suitable discount rate. The above transaction has been identified as a Key Audit Matter as this is significant event which happened during the year and it required compliance of scheme and application of complex accounting principles of Ind AS 103 Business Combinations including restatement of financial information from Appointed Date, and involved significant judgments and assumptions including for estimation of fair value of assets and liabilities recognised as part of the reverse acquisition. Further, this matter is also considered to be fundamental to the understanding of the users of the standalone financial statements.	• Tested mathematical accuracy of the calculations used in the PPA and ensured the accounting of the business combination is in accordance with the Scheme approved by the NCLT. • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to the accounting of the transaction in compliance with the applicable accounting standards.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

7. 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

8. 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.

9. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

12. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. 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.

17. 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.

18. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    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 at 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as at 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 43A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

        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 2022;

        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 2022;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(e) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 22213356AJYCHY3975

Place: Hyderabad
Date: 30 May 2022

Annexure A

referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited (formerly Commercial Engineers and Body Builders Co Limited) on the standalone financial statements for the year ended 31 March 2022

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, and right of use assets.

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

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(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 the financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of land situated at Jabalpur, Jamshedpur and Bandel with gross carrying values of ₹572.05 lakhs, ₹1,520.00 lakhs and ₹13,196.43 lakhs as at 31 March 2022, 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 not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for 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. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) The Company has a working capital limit in excess of ₹5 crore, sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Amount disclosed as per return	Amount as per books of accounts (*)	Difference	Remarks/ reason, if any
All banks	49,350	Inventory, trade receivables and advance to suppliers	March 2022	44,955.54	41,845.07	3,110.47	Difference is due to submission to the banks were made before financial reporting closure process
All banks	49,350	Inventory, trade receivables and advance to suppliers	December 2021	41,433.56	42,015.67	(582.11)	Difference is due to submission to the banks were made before financial reporting closure process
All banks	49,350	Inventory, trade receivables and advance to suppliers	September 2021	40,729.29	44,374.49	(3,645.20)	Difference is due to submission to the banks were made before financial reporting closure process
All banks	49,350	Inventory, trade receivables and advance to suppliers	June 2021	31,773.05	35,255.53	(3,482.48)	Difference is due to submission to the banks were made before financial reporting closure process

(*) before considering the impact of merger.

(iii) (a) The Company has not provided any guarantee or given any security during the year. The Company has provided loans to Others as per details given below:

Particulars	Loans
Aggregate amount during the year	
- Others	47.39
Balance outstanding as at balance sheet date	
- Others	37.48

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans and investments are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or security during the year.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal is regular. Further, no interest is receivable on such loans and advances in the nature of loans.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such other parties.

(e) The Company has granted loans or advances in the nature of loan which had fallen due during the year but such loans or advances have not been renewed or extended nor has the company granted fresh loans to settle the overdue amounts of existing loans or advances given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loan, which are repayable on demand or without specifying any terms or period of repayment.

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 investments, as applicable. Further, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	14.37	-	April 2009 - June 2009	Assistant Commissioner of Customs, Central Excise and Service Tax, Jabalpur
Central Excise Act, 1944	Excise Duty	0.11	-	May 2015 – December 2015	Assistant Commissioner of Customs, Central Excise and Service Tax, Jabalpur
Central Excise Act, 1944	Excise Duty	2,047.00	-	July 2008 - August 2009	High Court, Madhya Pradesh
Madhya Pradesh Commercial Tax Act,1994	Value Added Tax	64.41	18.03	F Y 2007-08	Deputy Commissioner, Commercial Tax, Jabalpur
Madhya Pradesh Commercial Tax Act,1994	Value Added Tax	63.35	17.78	F Y 2008-09	Deputy Commissioner, Commercial Tax, Jabalpur
Madhya Pradesh Commercial Tax Act,1994	Value Added Tax	1,406.50	-	F Y 2012-13	Supreme Court
Madhya Pradesh Commercial Tax Act,1994	Entry Tax	30.89	8.65	F Y 2009-10	Deputy Commissioner, Commercial Tax, Jabalpur
Central Sales Tax Act,1956	Central Sales Tax	11.02	3.09	F Y 2007-08	Deputy Commissioner, Commercial Tax, Jabalpur
Central Sales Tax Act,1956	Central Sales Tax	1.98	0.50	F Y 2010-11	Assistant Commissioner, Commercial Tax, Jabalpur
Central Sales Tax Act,1956	Central Sales Tax	6.11	2.81	F Y 2012-13	Additional Commissioner, Commercial Tax, Jabalpur
Central Sales Tax Act,1956	Central Sales Tax	8.34	0.83	F Y 2015-16	Additional Commissioner, Commercial Tax, Jabalpur
Central Sales Tax Act,1956	Central Sales Tax	5.98	2.00	F Y 2016-17	Additional Commissioner, Commercial Tax, Jabalpur
Income Tax Act, 1956	Income Tax	9.96	9.96	A.Y. 2011-12	Commissioner of Income Tax (Appeal) Kanpur
Income Tax Act, 1956	Income Tax	77.69	-	A.Y. 2011-12	Commissioner of Income Tax (Appeal) Kanpur
Income Tax Act, 1956	Income Tax	594.66	-	A.Y. 2013-14	High Court, Allahabad

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(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 not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under Section 143(12) of the Act has been filed 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 as required under Section 138 of the Act which is commensurate with the size and nature of its business.

(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 them and accordingly, 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 loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge 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 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 amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) 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
Membership No.: 213356
UDIN: 22213356AJYCHY3975

Place: Hyderabad
Date: 30 May 2022

Annexure B

to the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited (formerly Commercial Engineers and Body Builders Co Limited) on the standalone financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jupiter Wagons Limited (formerly Commercial Engineers & Body Builders Co Limited) ('the Company') as at and for the year ended 31 March 2022, 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 (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 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 2022, 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 issued by the Institute of Chartered Accountants of India.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 22213356AJYCHY3975

Place: Hyderabad
Date: 30 May 2022

Standalone Balance Sheet

as at March 31, 2022

(All amounts are ₹ in lakh unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	**39,319.83**	38,226.23
Right-of-use assets	5	**109.62**	117.35
Capital work-in-progress	4	**2,219.79**	2,053.28
Goodwill		**2,041.60**	2,041.60
Intangible assets	6	**1,102.77**	1,238.90
Intangible assets under development	7	**-**	18.75
Financial assets			
(i) Investments	8	**1,004.27**	389.05
(ii) Bank balances	9	**723.72**	283.85
(iii) Loans	10	**46.32**	40.73
(iv) Other financial assets	11	**276.07**	243.01
Deferred tax assets (net)	40(e)	**2,709.72**	5,309.48
Non-current tax assets (net)	40(b)	**211.36**	138.41
Other non-current assets	12	**584.38**	381.35
Total non-current assets		**50,349.45**	**50,481.99**
Current assets			
Inventories	13	**31,942.99**	24,429.53
Financial assets			
(i) Trade receivables	14	**7,097.41**	7,212.19
(ii) Cash and cash equivalents	15	**4,068.73**	4,704.51
(iii) Bank balances other than (ii) above	16	**2,819.69**	2,431.28
(iv) Loans	17	**55.84**	61.43
(v) Other financial assets	18	**2,506.34**	1,968.14
Current tax assets (net)	40(c)	**38.07**	71.32
Other current assets	19	**8,402.34**	7,692.63
Total current assets		**56,931.41**	**48,571.03**
Assets held for sale	20	**-**	70.00
Total assets		**1,07,280.86**	**99,123.02**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	**38,744.74**	38,744.74
Other equity	22	**29,587.37**	24,582.74
Total equity		**68,332.11**	**63,327.48**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	**2,749.61**	3,266.90
(ii) Lease liabilities	24	**41.84**	42.35
Provisions	25	**300.79**	296.55
Total non-current liabilities		**3,092.24**	**3,605.80**
Current liabilities			
Financial liabilities			
(i) Borrowings	26	**11,125.25**	10,458.79
(ii) Lease liabilities	24	**0.51**	0.44
(iii) Trade payables	27		
(a) Total outstanding dues of micro and small enterprises		**563.28**	490.84
(b) Total outstanding dues of creditors other than micro and small enterprises		**13,804.08**	13,659.42
(iv) Other financial liabilities	28	**405.67**	332.28
Other current liabilities	29	**9,120.15**	6,391.02
Provisions	30	**313.80**	211.19
Current tax liabilities (net)	31	**523.77**	645.76
Total current liabilities		**35,856.51**	**32,189.74**
Total equity and liabilities		**1,07,280.86**	**99,123.02**

The accompanying notesform an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Standalone Statement of Profit and Loss

for the year ended 31 March 2022

(All amounts are ₹ in lakh unless otherwise stated)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	32	**1,17,835.40**	99,575.02
Other income	33	**339.14**	183.22
Total income		**1,18,174.54**	**99,758.24**
Expenses			
Cost of materials consumed	34	**91,688.65**	73,962.83
Changes in inventories of work-in-progress	35	**(2,004.25)**	198.99
Employee benefits expense	36	**3,379.97**	2,620.43
Finance costs	37	**1,816.69**	2,111.94
Depreciation and amortisation expense	38	**2,334.52**	2,114.34
Other expenses	39	**13,356.96**	12,159.96
Total expenses		**1,10,572.54**	**93,168.49**
Profit before tax		**7,602.00**	**6,589.75**
Tax expense			
Current tax		**-**	-
Tax adjustment related to earlier years	40	**-**	26.74
Deferred tax	40(f)	**2,598.93**	1,212.93
Profit after tax		**5,003.07**	**5,350.08**
Other comprehensive income [Refer notes 45 and 40 (f)]			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurements of the defined benefit plans		**2.40**	(72.20)
Income tax on items that will not be reclassified subsequently to profit or loss		**0.83**	(25.23)
Other comprehensive income, net of tax		**1.57**	**(46.97)**
Total comprehensive income for the year		**5,004.64**	**5,303.11**
Earnings per equity share: (face value of equity shares of ₹ 10 each)			
Basic (₹)	44	**1.29**	1.50
Diluted (₹)	44	**1.29**	**1.50**

The accompanying notesform an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

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Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Standalone Cash Flow Statement

for the year ended 31 March 2022

(All amounts are ₹ in lakh unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	**7,602.00**	6,589.75
Adjustments for :		
Depreciation and amortisation	**2,334.52**	2,114.34
Profit on disposal of assets	**(17.39)**	(3.25)
Bad debt written off	**8.72**	-
Allowance for doubtful debt, unbilled receivables and advances	**42.92**	7.00
Deposits written off	**-**	251.62
Unrealised (gain) / loss on foreign exchange fluctuation	**(6.74)**	9.97
Liabilities / provisions no longer required written back	**(162.68)**	(86.27)
Fair value (gain) / loss on mutual funds	**(0.11)**	0.04
Dividend income	**(1.19)**	(0.48)
Interest income	**(140.54)**	(86.71)
Finance cost	**1,816.69**	2,111.94
Operating cash flow before working capital changes	**11,476.20**	**10,907.95**
Adjustments for changes in working capital:		
(Increase) in inventories	**(7,513.46)**	(5,937.66)
Decrease/ (increase) in trade receivables	**72.03**	(3,457.82)
(Increase) in loans	**-**	(16.98)
(Increase) in other financial assets	**(534.56)**	(1,130.24)
(Increase) in other assets	**(730.81)**	(348.38)
Increase in trade payables	**259.22**	2,560.63
Increase in other financial liabilities	**114.61**	63.03
Increase in other liabilities	**2,856.43**	4,480.85
Increase / (decrease) in provisions	**109.25**	(51.01)
Cash generated from operating activities	**6,108.91**	**7,070.37**
Add/(less): Income tax paid	**(158.00)**	(332.80)
Net cash provided by operating activities (A)	**5,950.91**	**6,737.57**
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress and intangibles assets	**(3,668.38)**	(2,999.79)
Proceeds from assets held for sale	**77.50**	32.75
Proceeds from sale of property, plant and equipment	**31.07**	-
" Investment in bank deposits (having original maturity more than 3 months)"	**(828.28)**	(2,880.89)
Investment in shares of other entity	**(614.05)**	(175.60)
Investment in mutual fund	**(1.06)**	(33.43)
Dividend received	**1.19**	0.48
Interest received	**91.25**	36.76
Net cash used in investing activities (B)	**(4,910.76)**	(6,019.72)

Standalone Cash Flow Statement

for the year ended 31 March 2022

(All amounts are ₹ in lakh unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from financing activities		
Proceeds from issue of equity share capital	**-**	8,500.00
Proceeds/ (repayment) from short term borrowings (net)	**341.27**	(1,328.92)
Repayment of long term borrowings	**(1,198.39)**	(3,303.48)
Proceeds from long term borrowings	**1,000.00**	500.00
Repayment of lease liabilities	**(6.06)**	(7.86)
Finance cost paid		
- on borrowings	**(1,286.08)**	(1,838.34)
- on others	**(526.67)**	(282.29)
Net cash (used in) / generated from financing activities (C)	**(1,675.93)**	**2,239.11**
Net (decrease)/ increase in cash and cash equivalents [A+B+C]	**(635.78)**	**2,956.96**
Cash and cash equivalents at the beginning of the year	**4,704.51**	1,747.55
Cash and cash equivalents at the end of the year	**4,068.73**	**4,704.51**
Components of cash and cash equivalents (Refer note 15)		
Balances with scheduled banks:		
- Current accounts	**4,053.32**	4,694.40
Cash on hand	**15.41**	10.11
Cash and cash equivalents at the end of the year	**4,068.73**	**4,704.51**

Notes :

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

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356
Place: Hyderabad
Date: 30 May 2022

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035
Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627
Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Standalone Statement of Changes in Equity
for the year ended 31 March 2022

(All amounts are ₹ in lakh unless otherwise stated)

A. EQUITY SHARE CAPITAL (REFER NOTE 21)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	38,744.74	32,783.59
Shares issued during the year	-	5,961.15
Balance at the end of the year	**38,744.74**	**38,744.74**

B. OTHER EQUITY (REFER NOTE 22)

	Capital reserve	Retained earnings	Total
Balance as at 1 April 2020	**(763.72)**	**17,504.49**	**16,740.77**
Profit for the year	-	5,350.08	5,350.08
Other comprehensive income/ (loss) for the year	-	(46.97)	(46.97)
Changes during the year [Refer note 22 (c)]	2,538.85	-	2,538.85
Balance as at 1 April 2021	**1,775.13**	**22,807.60**	**24,582.73**
Profit for the year	-	5,003.07	5,003.07
Other comprehensive income/ (loss) for the year	-	1.57	1.57
Balance as at 31 March 2022	**1,775.13**	**27,812.24**	**29,587.37**

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

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Chief Financial Officer

Place: Kolkata
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Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh 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, is engaged in the business of manufacturing railway wagons, wagon components, castings, metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (WB), Jabalpur (MP), Indore (MP) and Jamshedpur (Jharkhand).

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The Company has prepared its financial statements to comply in all material respects with the provisions of the Companies Act, 2013 (the Act) and rules framed thereunder, and the guidelines issued by Securities and Exchange Board of India. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Act.

The financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities:

i) Certain financial assets and liabilities that are measured at fair value

ii) Defined benefit plans-plan assets measured at fair value

The financial statements were authorised for issue by the Company's Board of Directors on 30 May 2022.

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 and accounting for business combination carried out by the Company during the period (as more fully explained in note 51). The accounting policies are 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. To determine whether to recognise revenue, the Company follows a 5-step process:

(i) Identifying the contract with a customer

(ii) Identifying the performance obligations

(iii) Determining the transaction price

(iv) Allocating the transaction price to the performance obligations

(v) Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates, price concessions and incentives.

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

Revenue is recognised either at a point in time, when (or as) the Company satisfies performance obligations by transferring the promised goods to its customers. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

Contract assets (Unbilled revenue)

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities (Unearned or deferred revenue is recognised when there is billings in excess of revenues). Contracts are subject to modification to account for changes in contract specification and requirements. The 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.

Rendering of services

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

Sale of scrap

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

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Other Income

For instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

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.
- Stores and spares and other consumables are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

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) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

g. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h. Foreign currency transactions

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the statement of profit and loss. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The Company uses derivative financial instruments such as forward exchange contracts to hedge its risk associated foreign currency fluctuations. Such derivatives are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to statement of profit or loss.

i. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost –** a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investments in equity instruments –** The Company subsequently measures all equity investments (other than joint ventures and associates) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

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.

Trade receivables: 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.

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.

Subsequent measurement at fair value

The Company has classified contingent consideration under business combination as financial liability. Such financial liability is subsequently measured at fair value with changes in fair value recognised in profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the 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. **Investments in equity instruments of joint ventures and associates**

The Company has measured for its investment in equity instrument of joint ventures and associates at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/loss on sale of investments is recognised on the date of disposal and is computed with reference to the original cost of the investment sold.

l. **Property, plant and equipment ('PPE')**

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Notes

Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives.

(i) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.

(ii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/ discard.

(iii) Depreciation has been calculated on a pro-rata basis in respect of acquisition/installation during the year.

(iv) Leasehold land is amortised over the primary lease period or the useful life, whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

m. Intangible assets

Recognition, initial measurement and subsequent measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Computer software is amortised over their respective individual estimated useful life on straight line method for 3 to 5 years and customer relationships are amortised over their useful life of 10 years; commencing from the date, the asset is available to the Company for its use.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

n. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Company for the projects are shown as capital work-in-progress until capitalisation.

o. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from

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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 Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company as a lessee

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

q. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present

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obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

s. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans

Gratuity: The 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.

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 Company's Management to allocate resources to the segments and assess their performance.

v. Asset held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets held for sale are not depreciated or amortised.

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3. RECENT ACCOUNTING PRONOUNCEMENT

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to de-recognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The management is in the process of evaluating impact, if any, on account of the aforementioned amendments on the financial statements of the Company.

3.1 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgements:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

(iii) Contingent liabilities

The 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

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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.

(iv) Revenue recognition

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as inflation related adjustments etc. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

(v) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees. However, the actual future outcome may be different from management's estimates.

(vi) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

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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 2020	**15,188.96**	**9,925.48**	**16,202.52**	**227.70**	**304.82**	**16.61**	**402.21**	**26.16**	**42,294.47**
Add: Additions made during the year	62.64	639.17	1,735.77	-	-	16.42	45.59	6.40	2,505.99
Less: Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**15,251.60**	**10,564.65**	**17,938.29**	**227.70**	**304.82**	**33.03**	**447.80**	**32.56**	**44,800.46**
Add: Additions made during the year	36.88	1,388.22	1,637.47	23.22	28.62	8.38	120.08	16.60	3,259.47
Less: Disposals/ adjustments during the year	-	-	(18.61)	-	(29.18)	-	-	-	(47.79)
As at 31 March 2022	**15,288.48**	**11,952.87**	**19,557.15**	**250.92**	**304.27**	**41.41**	**567.88**	**49.16**	**48,012.14**
Accumulated depreciation									
As at 1 April 2020	**-**	**1,119.59**	**3,262.60**	**132.76**	**39.60**	**7.04**	**57.58**	**9.72**	**4,628.91**
Add: Depreciation expense for the year	-	394.18	1,391.60	30.99	38.74	4.23	76.28	9.31	1,945.33
Less: Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**-**	**1,513.77**	**4,654.20**	**163.74**	**78.35**	**11.27**	**133.86**	**19.03**	**6,574.24**
Add: Depreciation expense for the year	-	411.80	1,576.03	30.87	38.10	5.73	71.24	10.91	2,144.68
Less: Disposals/ adjustments during the year	-	-	(3.30)	-	(23.30)	-	-	-	(26.60)
As at 31 March 2022	**-**	**1,925.58**	**6,226.93**	**194.61**	**93.15**	**17.00**	**205.10**	**29.94**	**8,692.32**
Net block									
As at 31 March 2022	**15,288.48**	**10,027.29**	**13,330.22**	**56.31**	**211.12**	**24.41**	**362.78**	**19.22**	**39,319.83**
As at 31 March 2021	**15,251.60**	**9,050.88**	**13,284.09**	**63.96**	**226.47**	**21.76**	**313.94**	**13.53**	**38,226.23**

Notes:

a) For details of assets hypothecated as securities, refer note 23 and 26.

b) Refer note 43 (B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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4. CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**2,053.28**	1,765.17
Additions made during the year	**767.89**	1,028.62
Capitalised during the year	**(601.38)**	(740.51)
Balance at the end of the year	**2,219.79**	**2,053.28**

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

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022					
Projects in progress	**1,863.76**	**314.69**	**41.35**	**-**	**2,219.79**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**1,863.76**	**314.69**	**41.35**	**-**	**2,219.79**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2021					
Projects in progress	1,213.59	362.61	476.56	0.52	2,053.28
Projects temporarily suspended	-	-	-	-	-
Total	**1,213.59**	**362.61**	**476.56**	**0.52**	**2,053.28**

5. RIGHT-OF-USE ASSETS

	Land	Building	Total
Gross carrying amount			
Balance as at 1 April 2020	**145.43**	**5.17**	**150.60**
Add: Additions during the year	-	-	-
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**145.43**	**5.17**	**150.60**
Add: Additions during the year	-	-	-
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**145.43**	**5.17**	**150.60**
Accumulated amortisation			
Balance as at 1 April 2020	**20.49**	**2.59**	**23.08**
Add: Depreciation expense for the year	7.59	2.58	10.17
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**28.08**	**5.17**	**33.25**
Add: Depreciation expense for the year	7.73	-	7.73
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**35.81**	**5.17**	**40.98**
Net book value			
As at 31 March 2022	**109.62**	**-**	**109.62**
As at 31 March 2021	**117.35**	**-**	**117.35**

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6. INTANGIBLE ASSETS

	Software	Customer Relationships	Total
Gross carrying amount			
Balance as at 1 April 2020	**74.04**	**1,336.46**	**1,410.50**
Add: Additions during the year	84.00	-	84.00
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**158.04**	**1,336.46**	**1,494.50**
Add: Additions during the year	45.98	-	45.98
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**204.02**	**1,336.46**	**1,540.48**
Accumulated amortisation			
Balance as at 1 April 2020	**29.95**	**66.82**	**96.78**
Add: Amortisation expense for the year	25.19	133.65	158.84
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**55.14**	**200.47**	**255.61**
Add: Amortisation expense for the year	48.46	133.65	182.11
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**103.59**	**334.12**	**437.71**
Net book value			
As at 31 March 2022	**100.43**	**1,002.34**	**1,102.77**
As at 31 March 2021	**102.91**	**1,135.99**	**1,238.90**

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**18.75**	19.50
Add: Additions made during the year	**9.00**	64.25
Less: Capitalised during the year	**27.75**	65.00
Balance at the end	**-**	**18.75**

Ageing schedule of intangible assets under development

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**-**	**-**	**-**	**-**	**-**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18.75	-	-	-	18.75
Projects temporarily suspended	-	-	-	-	-

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8. INVESTMENTS

	As at March 31, 2022	As at March 31, 2021
Investments carried at fair value through profit and loss		
Unquoted		
Mutual funds		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 34216.262 (31 March 2021: 32,577.031)]	34.56	33.39
Investments in equity shares (unquoted, at cost)		
Investments in subsidiary		
Jupiter Electric Mobility Private Limited	0.50	-
5,000 (31 March 2021: Nil) equity shares of ₹10 each, fully paid up		
Investments in joint ventures		
JWL Kovis (India) Private Limited	789.15	175.60
2,018,348 (31 March 2021: 1,756,000) equity shares of ₹10 each, fully paid up		
JWL Dako-Cz (India) Limited	0.06	0.06
600 (31 March 2021: 600) equity shares of ₹10 each, fully paid up		
Investment in limited liability partnership firm (unquoted, at cost)		
Habitation Realestate LLP	180.00	180.00
Total	1,004.27	389.05
Note:		
(i) Aggregate carrying value of unquoted investments	1,004.27	389.05
(ii) Aggregate amount of impairment in the value of investments	-	-

9. BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Fixed deposits with maturities more than 12 months	723.72	283.85
Total	723.72	283.85

Note:

Deposits with original maturity for more than 12 months, held by the entity, lien marked with various banks for working capital facilities used.

10. LOANS

	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees (refer note below)	46.32	40.73
Total	46.32	40.73

Note:

(i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

(ii) Break up of security details:

Particulars	As at March 31, 2022	As at March 31, 2021
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	46.32	40.73
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	46.32	40.73
Loss allowance	-	-
Total	46.32	40.73

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11. OTHER FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
Security deposits	276.07	243.01
	276.07	243.01

12. OTHER NON-CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Statutory dues paid under protest	58.10	56.72
Capital advances	452.76	270.82
Prepaid expenses	73.52	53.81
Unsecured, considered doubtful		
Capital advances	16.00	16.00
	600.38	397.35
Less: Provision for doubtful capital advances	16.00	16.00
Total	584.38	381.35

13. INVENTORIES

	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost and net realisable value)		
Raw material [inclduing goods in transit - Nil (31 March 2021 ₹35.27 lakhs)]	22,271.42	16,781.79
Work in progress	7,414.38	6,512.72
Finished goods	2,010.40	907.81
Stores and spares	246.79	227.21
Total	31,942.99	24,429.53

Note:

(i) During the year ended 31 March 2022, an amount of ₹(71.21 lakhs) (31 March 2021: ₹(36.54 lakhs) was recognised as an expense / (reversal) for inventories carried at net realisable value.

14. TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	7,097.41	7,212.18
Unsecured, considered doubtful	244.86	210.83
	7,342.27	7,423.01
Impairment allowance (allowance for bad and doubtful debt)	244.86	210.83
Total	7,097.41	7,212.19

Note:

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

	As at March 31, 2022	As at March 31, 2021
Opening balance	210.83	1,506.67
Add: Allowance made during the year	34.03	5.91
Less: Write off during the year	-	1,301.75
Closing balance	244.86	210.83

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14. Trade receivables (Contd.)

(ii) Break up of security details

	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	7,097.41	7,212.19
Trade receivables which have significant increase in credit risk	18.04	-
Trade receivables - credit impaired	226.82	210.83
Total	**7,342.27**	**7,423.02**
Loss allowance	244.86	210.83
Total	**7,097.41**	**7,212.19**

(iii) Trade receivable ageing schedule

As at 31 March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	6,965.27	89.76	42.38	-	-	7,097.41
Undisputed - credit impaired	-	-	-	3.92	14.12	18.04
Disputed - considered good	-	-	-	-	-	-
Disputed - credit impaired	1.51	19.89	0.01	-	205.41	226.82
Total	**6,966.78**	**109.65**	**42.39**	**3.92**	**219.53**	**7,342.27**
Loss allowance	1.50	19.89	0.02	3.92	219.53	244.86
Total	**6,965.28**	**89.76**	**42.37**	**-**	**-**	**7,097.41**

As at 31 March 2021	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	7,161.35	26.07	10.36	14.41	-	7,212.19
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - credit impaired	3.91	-	-	0.54	206.37	210.82
Total	**7,165.26**	**26.07**	**10.36**	**14.95**	**206.37**	**7,423.01**
Loss allowance	3.91	-	-	0.54	206.37	210.82
Total	**7,161.35**	**26.07**	**10.36**	**14.41**	**-**	**7,212.19**

15. CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2021
Cash on hand	15.41	10.11
Balances with banks	4,045.27	4,694.40
Fixed deposit with maturity less than 3 months (refer note below)	8.05	-
Total	**4,068.73**	**4,704.51**

Note:

Bank deposits represents deposits with original maturity for less than 3 months held by the entity lien marked with various banks for working capital facilities used.

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16. OTHER BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Fixed deposits with maturities less than 12 months (refer note below)	2,819.69	2,431.28
Total	**2,819.69**	**2,431.28**

Note:

Bank deposits represents deposits with original maturity for more than 3 months but less than 12 months, held by the entity, lien marked with various banks for working capital facilities used.

17. LOANS

Carried at amortised cost	As at March 31, 2022	As at March 31, 2021
Loans receivables – considered good - unsecured		
Loans to employees	55.84	61.43
Total	**55.84**	**61.43**

Note:

(i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

(ii) Break up of security details

	As at March 31, 2022	As at March 31, 2021
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	55.84	61.43
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	**55.84**	**61.43**
Loss allowance	-	-
Total	**55.84**	**61.43**

18. OTHER FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Contract assets	198.76	988.66
Interest accrued on term deposits	234.95	189.36
Security deposits	164.03	222.69
Other receivables	1,908.60	567.43
Unsecured, considered doubtful		
Inter corporate deposits (refer note (ii) below)	1,000.00	1,000.00
Contract assets	8.89	-
	3,515.23	2,968.14
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances	8.89	-
Total	**2,506.34**	**1,968.14**

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

18. Other financial assets (Contd.)

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

	As at March 31, 2022	As at March 31, 2021
Opening balance	**1,000.00**	1,000.00
Add: Allowance measured at expected credit losses	**8.89**	-
Less: Utilisation during the year	**-**	-
Closing balance	**1,008.89**	**1,000.00**

(ii) "Other Current Financial Assets" include Inter corporate deposits (ICD) of ₹1,000.00 Lakhs given to two Companies in an earlier year and which are outstanding as on 31 March 2022. These amounts have been fully provided for, as doubtful of recovery, in an earlier years. The Company has, during the earlier year filed a legal suit for recovery of the same (along with accumulated interest thereon). This case is lying before the Second Additional District Judge, Jabalpur.

(iii) Contract assets ageing schedule

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
As at 31 March 2022							
Undisputed unbilled revenue-considered good	**198.76**	**-**	**-**	**-**	**-**	**-**	**198.76**
Disputed unbilled revenue-considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**198.76**	**-**	**-**	**-**	**-**	**-**	**198.76**

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
As at 31 March 2021							
Undisputed unbilled revenue-considered good	988.66	-	-	-	-	-	988.66
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	**988.66**	**-**	**-**	**-**	**-**	**-**	**988.66**

19. OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advance to suppliers	**1,377.85**	592.80
Prepaid expenses	**156.34**	129.79
Balance with statutory/government authorities	**6,592.10**	6,519.04
Statutory dues paid under protest	**2.81**	2.81
Sales tax incentive receivable	**185.49**	360.44
Others	**87.75**	87.75

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

19. Other current assets (Contd.)

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered doubtful		
Advance to suppliers	**6.72**	40.38
Provident fund receivable	**63.00**	63.00
	8,472.06	**7,796.01**
Less: Provision for doubtful advances	**6.72**	40.38
Less: Provision for provident fund receivable	**63.00**	63.00
Total	**8,402.34**	**7,692.63**

20. ASSETS HELD FOR SALE

	As at March 31, 2022	As at March 31, 2021
Plant and equipment	**-**	70.00
Total	**-**	**70.00**

21. SHARE CAPITAL

Authorised share capital	Equity shares		Preference Shares	
	Number of shares	Amount	Number of shares	Amount
As at 01 April 2020	38,88,50,000	38,885.00	88,00,000	8,800.00
Increase during the year	-	-	-	-
As at 31 March 2021	38,88,50,000	38,885.00	88,00,000	8,800.00
Increase during the year	-	-	-	-
As at 31 March 2022	**38,88,50,000**	**38,885.00**	**88,00,000**	**8,800.00**

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

	Number of shares	Amount
As at 01 April 2020	**32,78,35,886**	32,783.59
Increase during the year (Refer note below)	**5,96,11,533**	5,961.15
As at 31 March 2021	**38,74,47,419**	38,744.74
Increase during the year	**-**	-
As at 31 March 2022	**38,74,47,419**	**38,744.74**

Note Pursuant to the Scheme becoming effective from 1 October 2019, on 29 May 2022, the Company has allotted 338,631,597 fully paid equity shares to the eligible shareholders of erstwhile JWL, out of which 279,020,064 fully paid shares are effective as at 1 October 2019 and balance 59,611,533 fully paid shares are effective 30 September 2020 and has cancelled 40,666,835 shares held by Jupiter Wagons Limited in the Company

Notes:

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

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	**38,74,47,419**	**38,744.74**	32,78,35,886	32,783.59
Add: shares issued during the year	**-**	**-**	5,96,11,533	5,961.15
At the end of the year	**38,74,47,419**	**38,744.74**	**38,74,47,419**	**38,744.74**

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

21. Share capital (Contd.)

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 2022		As at 31 March 2021	
	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**	**23.12%**	8,95,81,249	23.12%
Tatravagonka, AS	**7,93,45,729**	**20.48%**	7,93,45,729	20.48%
Jupiter Metal Spring Private Limited	**4,33,96,760**	**11.20%**	**4,33,96,760**	**11.20%**

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

	As at 31 March 2022		As at 31 March 2021		% 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**	**23.12%**	8,95,81,249	23.12%	0.00%
Tatravagonka, A.S	**7,93,45,729**	**20.48%**	7,93,45,729	20.48%	0.00%
Jupiter Metal Spring Private Limited	**4,33,96,760**	**11.20%**	4,33,96,760	11.20%	0.00%
Anish Consultants & Credits Private Limited	**1,53,61,880**	**3.96%**	1,53,61,880	3.96%	0.00%
Murari Lal Lohia	**1,52,43,185**	**3.93%**	1,52,43,185	3.93%	0.00%
Jupiter Forging & Steel Private Limited.	**1,49,53,129**	**3.86%**	1,49,53,129	3.86%	0.00%
Vikash Lohia	**1,14,26,473**	**2.95%**	1,14,26,473	2.95%	0.00%
Vivek Lohia	**77,96,540**	**2.01%**	77,96,540	2.01%	0.00%
Murari Lal Lohia HUF	**73,05,814**	**1.89%**	73,05,814	1.89%	0.00%
Usha Lohia	**19,12,135**	**0.49%**	19,12,135	0.49%	0.00%
Ritu Lohia	**14,43,345**	**0.37%**	14,43,345	0.37%	0.00%
Shradha Lohia	**7,28,422**	**0.19%**	7,28,422	0.19%	0.00%
Riddles Marketing Private Limited.	**5,64,775**	**0.15%**	5,64,775	0.15%	0.00%
Samir Kumar Gupta	**55,100**	**0.01%**	55,100	0.01%	0.00%

22. OTHER EQUITY

	As at March 31, 2022	As at March 31, 2021
Capital reserve	**1,775.13**	1,775.13
Retained earnings	**27,812.24**	22,807.60
Total	**29,587.38**	**24,582.74**

a. Capital reserve

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**1,775.13**	(763.72)
Add: Addition during the year [Refer note (c) below]	**-**	2,538.85
Balance at the end of the year	**1,775.13**	**1,775.13**

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

22. Other equity (Contd.)

b. Retained earnings

	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	**22,807.60**	17,504.49
Add: Profit for the year	**5,003.07**	5,350.08
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	**1.57**	(46.97)
Balance at the end of the year	**27,812.24**	**22,807.60**
Total other equity	**29,587.37**	**24,582.74**

c. During the previous year ended 31 March 2021, the erstwhile Jupiter Wagons Limited had made a private placement of shares amounting to ₹8,500 lakhs and issued 1,081,879 equity shares (face value ₹10 per share) to various shareholders having face value of ₹10 per share at a premium of ₹775.67 per share. This was approved by the then Board of Directors of erstwhile Jupiter Wagons Limited, vide board resolution dated 12 August 2020. As per the Scheme of Amalgamation, the impact of these additional shares issued were to be taken into effect from 1 October 2019 along with purchase consideration i.e. the date on which business combination accounting has taken place. But, as the shares were actually issued in financial year 2020-21, the premium of ₹2,538.85 lakhs (received on shares issued in financial year 2020-21 by erstwhile Jupiter Wagons Limited) was adjusted in financial year 2020-21. Further, refer note 51 for additional details.

Nature and purpose of reserve

i. Capital reserve

Represents excess of net assets taken over by the Company over purchase consideration, as per the Scheme of Amalgamation, which took place during the current year w.e.f., 01 October 2019. Accumulated capital surplus is not available for distribution of dividend and expected to remain invested permanently.

ii. Retained earnings

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

23. BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Secured loans		
Term loans from banks	**2,645.18**	3,583.26
Term loans from financial institutions	**1,497.96**	725.81
Vehicle loans		
from bank	**15.23**	35.12
from financial institutions and other	**66.99**	73.27
Less: Current maturity of long term borrowings (Refer note 26)	**(1,475.75)**	(1,150.56)
	2,749.61	**3,266.90**

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

23. Borrowings (Contd.)

Repayment terms and security disclosure:

A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2022	As at 31 March 2021
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest between 7.75% to 7.98% (31 March 2021: 10.70%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 72 monthly installments and loan transferred from Axis Bank Limited are repayable in 29 structured quarterly installments.	**2,104.79**	751.38
(II) Axis Bank Limited Interest rate linked to one year MCLR + 2.35, current carrying interest @ 9.70% (31 March 2021: 10.50%)	iii. Personal guarantee of Mr. Vivek Lohia and Mr. Vikash Lohia.	Repayable in 60 equal monthly installments.	**559.02**	559.02
(III) Aditya Birla Finance Limited Interest rate linked to long term reference rate - Spread. Current carrying interest of 9.50% (31 March 2021: 11.50%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future. iii. Personal guarantee of Mr. Vivek Lohia and Mr. Vikash Lohia.	Repayable in 60 equal monthly installments.	**1,375.23**	497.45
(IV) Hero Fincorp Limited Carrying interest rates of 11% p.a. to 11.5% p.a. (31 March 2021: 11% to 11.50% p.a.)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loans are repayable in 48 to 60 months equal installments.	**20.06**	112.92
(V) Indiabulls Housing Finance Limited Carrying interest rate of 13.00% p.a. (31 March 2021: 13.00% p.a.)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loan is repayable in 120 months equal installments.	**84.02**	115.44

A. Vehicle loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2022	As at 31 March 2021
1. From banks **(I) Federal Bank Limited** Carrying interest rate of 8.76% p.a (31 March 2021: 8.76% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 36 to 60 equal monthly installments.	**15.23**	35.12
2. From financial insitution and other **BMW Financial Services** Carrying interest rate of 9.74% p.a (31 March 2021: 9.74% p.a.)		Repayable in 48 equal monthly installments.	**66.99**	73.27

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

24. LEASE LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Lease liabilities	**41.84**	42.35
Total non-current	**41.84**	**42.35**
Current		
Lease liabilities	**0.51**	0.44
Total current	**0.51**	**0.44**
Total	**42.35**	**42.79**

25. PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer note 45)		
- Gratuity	**300.79**	296.55
Total	**300.79**	**296.55**

26. BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Secured loans		
From banks		
Cash credit facilities	**6,524.74**	7,435.82
Working capital	**1,426.87**	-
From financial institution		
Working capital	**1,425.95**	996.87
Current maturities of long term borrowings (Refer note 23)	**1,475.75**	1,150.56
Unsecured loans		
From banks		
Bill discounting	**271.94**	875.54
Total	**11,125.25**	**10,458.79**

(i) Nature of security

Cash credit and working capital loan facilities from banks and financial institutions are secured by either one or more of the following as per terms of arrangement with respective banks and financial institutions:

Primary security:

First pari -passu charge on the entire current assets of the company, both present and future.

Collateral security:

Second Pari passu charge on entire fixed assets of the company, both present and future.

Guarantors:

Personal guarantee of Mr. Vivek Lohia and Mr. Vikash Lohia

(ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 6.25% to 12.70% (31 March 2021: 8.69% to 11.55%)

Notes

Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

27. TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (Refer note 47)	563.28	490.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,804.08	13,659.42
Total	**14,367.36**	**14,150.26**

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 2022							
Undisputed dues- MSME	-	-	535.84	27.44	-	-	563.28
Undisputed dues- Others	282.16	-	12,494.50	452.25	448.24	-	13,677.15
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	126.93	126.93
Total	**282.16**	**-**	**13,030.34**	**479.69**	**448.24**	**126.93**	**14,367.36**

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 2021							
Undisputed dues- MSME	-	-	490.84	-	-	-	490.84
Undisputed dues- Others	308.08	-	12,552.06	520.88	76.48	-	13,457.50
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	201.92	201.92
Total	**308.08**	**-**	**13,042.90**	**520.88**	**76.48**	**201.92**	**14,150.26**

28. OTHER FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Capital creditors	47.48	80.72
Interest accrued and not due on borrowings	3.94	11.93
Deposits from contractors and others	11.60	16.69
Employee benefits payable	342.65	222.94
Total	**405.67**	**332.28**

29. OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Advances from customers	8,806.26	5,967.01
Statutory dues payable	307.27	290.09
Interest accrued on statutory dues	6.62	6.62
Other liabilities	-	127.30
Total	**9,120.15**	**6,391.02**

Notes

Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

30. PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer note 45)		
- Gratuity	159.99	106.68
- Compensated absences	139.49	90.19
Provision for litigations	14.32	14.32
Total	**313.80**	**211.19**

Movement in provision for litigations

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	14.32	144.69
Add: Provision recognised during the year	-	-
Less: Reversal/ utilisation during the year	-	(130.37)
Closing balance	**14.32**	**14.32**

31. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2022	As at March 31, 2021
Provision for income tax	523.77	645.76
Total	**523.77**	**645.76**

32. REVENUE FROM OPERATIONS

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of products		
Sale of products	1,16,477.29	98,893.18
Sale of services		
Job work charges	52.16	5.07
Other operating revenue		
Sale of scrap	1,303.35	674.75
Others	1.80	0.27
Duty drawback	0.80	1.75
Total	**1,17,835.40**	**99,575.02**

Notes:

(i) Contract balances

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	7,097.41	7,212.19
Unbilled revenue	198.76	988.66

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Contracted price	1,09,566.15	95,397.85
Increase/ (reduction) towards variable consideration components*	6,963.30	3,500.40
Revenue recognised	**1,16,529.45**	**98,898.25**

*The reduction towards variable consideration comprises of discounts and increase comprises of escalations etc.

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

33. OTHER INCOME

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income		
- Deposits with banks	**136.85**	86.08
- Deposits with others	**5.48**	3.15
Provisions/liabilities no longer required written back	**162.68**	86.27
Gain on foreign exchange fluctuation (net)	**9.46**	-
Profit on sale of property, plant and equipment	**9.89**	-
Profit on disposal of asset held for sale	**7.50**	3.25
Other financial assets carried at amortised cost	**-**	1.18
Miscellaneous income	**7.28**	3.29
Total	**339.14**	**183.22**

34. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Raw materials [excluding goods in transit - Nil (31 March 2021 ₹35.27 lakhs)]	**16,746.52**	10,691.91
Add: Purchases	**97,213.55**	80,017.44
	1,13,960.07	90,709.35
Less: Closing stock		
Less: Raw materials and other consumables [excluding goods in transit - Nil (31 March 2021 ₹35.27 lakhs)]	**22,271.42**	16,746.52
Total	**91,688.65**	**73,962.83**

35. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Finished goods	**907.81**	1,502.28
Work-in-progress	**6,512.72**	6,117.24
Sub-total	**7,420.53**	**7,619.52**
Closing stock		
Finished goods	**2,010.40**	907.81
Work-in-progress	**7,414.38**	6,512.72
Sub-total	**9,424.78**	**7,420.53**
Total	**(2,004.25)**	**198.99**

36. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	**3,068.11**	2,416.84
Contribution to provident and other funds (Refer note 45)	**64.63**	69.30
Staff welfare expenses	**247.23**	134.29
Total	**3,379.97**	**2,620.43**

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

37. FINANCE COSTS

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on financial liabilities at amortised cost		
Term loans	**422.85**	651.28
Working capital	**555.46**	699.25
Others	**306.09**	473.34
Lease liability	**5.62**	5.78
Other borrowing cost	**526.67**	282.29
Total	**1,816.69**	**2,111.94**

38. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment (Refer note 3)	**2,144.68**	1,945.33
Depreciation on right to use assets (Refer note 5)	**7.73**	10.17
Amortisation on intangible assets (Refer note 6)	**182.11**	158.84
Total	**2,334.52**	**2,114.34**

39. OTHER EXPENSES

	For the year ended 31 March 2022	For the year ended 31 March 2021
Labour charges	**5,582.18**	4,972.41
Power and fuel	**2,518.01**	2,370.32
Repair and maintenance		
- Buildings	**136.44**	177.59
- Plant and machinery	**249.35**	200.02
- Others	**134.84**	113.00
Stores and spares consumption	**1,116.21**	450.70
Drawing and design charges	**342.98**	643.93
Technical and supervisory services	**207.86**	250.60
Rent	**65.22**	12.25
Insurance	**67.13**	43.47
Rates and taxes	**86.34**	284.06
Travelling and conveyance	**365.61**	151.99
Vehicle running	**44.47**	16.55
Printing and stationery	**38.62**	30.01
Freight and transport	**985.91**	933.18
Sales expenses	**81.46**	70.21
Security charges	**187.08**	155.55
Legal and professional	**508.45**	546.84
Director sitting fees (Refer note 46)	**12.10**	13.50
Allowance for doubtful advances (net)	**-**	1.09
Allowance for doubtful debts (net)	**34.03**	5.91
Bad debt written off	**8.72**	-
Provision for irrecoverable balance	**8.89**	-
Hiring charges	**130.01**	166.58
Advertisement and subscription	**5.89**	22.96
Auditors' remuneration (Refer note below)	**60.23**	49.93
Corporate social responsibility expense (Refer note 52)	**94.29**	21.00

Notes

Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

39. Other expenses (Contd.)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Deposits written off	-	251.62
Shunting charges	**56.36**	26.26
Membership	**49.19**	33.57
Loss on foreign exchange fluctuation (net)	-	7.31
Miscellaneous expenses	**179.09**	137.55
Total	**13,356.96**	**12,159.96**

Note: Break-up of payment to auditors

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor:		
Statutory audit fee (including fees for internal controls over financial reporting)	**42.00**	35.00
Limited review fees	**15.00**	10.50
In other capacity:		
Certification fees	**0.61**	3.61
Reimbursement of expenses	**2.62**	0.82
Total	**60.23**	**49.93**

40. INCOME TAX

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current year expenses	-	-
Tax adjustment related to earlier years	-	26.74
Deferred Tax	**2,598.93**	1,212.93
Income tax expense reported in the statement of profit and loss	**2,598.93**	**1,239.67**

(b) Non Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	**138.41**	138.41
Less: Refund received during the year	**(7.60)**	-
Add: Current taxes paid	**80.55**	-
Closing balance of non-current tax assets (net)	**211.36**	**138.41**

(c) Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	**71.32**	71.32
Less: Refund received during the year	**(33.25)**	-
Closing balance of non-current tax assets (net)	**38.07**	**71.32**

Notes

Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

40. Income tax (Contd.)

(d) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31 March 2022 and 31 March 2021:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/ (loss) before tax	**7,602.00**	6,589.75
Tax using the Company's domestic tax rate @ 34.944%	**2,656.44**	2,302.72
Tax effect of:		
Non-deductible expenses	**38.69**	57.51
Capital Gain on land revaluation	**(59.53)**	(79.32)
Others	**(36.66)**	(1,067.98)
Tax adjustment related to earlier years	-	26.74
	2,598.93	**1,239.67**

(e) Deferred tax assets/ liabilities

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Property, plant and equipment	**(3,719.22)**	(3,454.91)
Right of use assets	**(38.31)**	(41.01)
Borrowings	**(4.41)**	(2.35)
Total	**(3,761.94)**	**(3,498.27)**
Deferred tax assets		
Provision for gratuity and compensated absences	**209.77**	172.42
Provision for litigation	**5.00**	5.00
Unabsorbed depreciation	**5,443.67**	5,443.67
Business loss	**315.40**	2,691.93
Provision for inventory, trade receivables and other advances	**468.07**	464.83
Lease liabilities	**14.80**	14.95
Total	**6,456.71**	**8,792.80**
MAT Credit Entitlement	**14.95**	**14.95**
Net deferred tax assets/ (liabilities)	**2,709.72**	**5,309.48**

(f) Movement of temporary differences

Components of deferred tax assets and liabilities as at 31 March 2022 are as below:

Particulars	As at 31 March 2021	Recognised through profit and loss	Recognised through other comprhensive income	As at 31 March 2022
Property, plant and equipment	(3,454.91)	(264.31)	-	**(3,719.22)**
Right of use assets	(41.01)	2.70	-	**(38.31)**
Provision for gratuity and compensated absences	172.42	38.18	(0.83)	**209.77**
Borrowings	(2.35)	(2.06)	-	**(4.41)**
Unabsorbed depreciation	5,443.67	-	-	**5,443.67**
Business loss	2,691.93	(2,376.53)	-	**315.40**
Provision for trade receivables and other advances	464.83	3.24	-	**468.07**
Provision for litigation	5.00	-	-	**5.00**
MAT credit	14.95	-	-	**14.95**
Lease liabilities	14.95	(0.15)	-	**14.80**
Total	**5,309.48**	**(2,598.93)**	**(0.83)**	**2,709.72**

Notes
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(All amounts are ₹ in lakh unless otherwise stated)

40. Income tax (Contd.)

Components of deferred tax assets and liabilities as at 31 March 2021 are as below:

Particulars	As at 1 April 2020	Recognised through profit and loss	Recognised through other comprhensive income	As at 31 March 2021
Property, plant and equipment	(4,167.16)	712.25	-	(3,454.91)
Right of use assets	(14.00)	(27.01)	-	(41.01)
Provision for gratuity and compensated absences	105.36	41.83	25.23	172.42
Borrowings	(17.74)	15.39	-	(2.35)
Financial assets measured at amortised cost	(1.41)	1.41	-	-
Unabsorbed depreciation	5,443.67	-	-	5,443.67
Business loss	4,145.80	(1,453.87)	-	2,691.93
Provision for trade receivables and other advances	916.65	(451.82)	-	464.83
Provision for litigation	48.47	(43.47)	-	5.00
Preliminary expenses written off	7.45	(7.45)	-	-
MAT credit	14.95	-	-	14.95
Lease liabilities	15.14	(0.19)	-	14.95
Total	**6,497.18**	**(1,212.93)**	**25.23**	**5,309.48**

41. 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 to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

B. Geographical information

The Company's revenue from operations is located in India only. Hence, no additional disclosure about geographical information has been given.

C. Major customers

Revenue from two customers (31 March 2021: three customers) have contributed in more than 10 percent of the total revenue amounting to ₹78,546.03 lakhs (31 March 2021: 72,362.84 lakhs).

42 LEASES

Leases under Ind AS 116 for the year ended 31 March 2022

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

	Net carrying amount as at 31 March 2022	Net carrying amount as at 31 March 2021
Land	109.62	117.35
Total	**109.62**	**117.35**

(ii) The detail of lease liability:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	42.79	44.87
Add: Interest expense accrued on lease liabilities	5.62	5.78
Less: Lease liabilities paid	6.06	7.86
Closing balance	**42.35**	**42.79**
Current	0.51	0.44
Non current	41.84	42.35

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

42 Leases (Contd.)

(iii) Amount recognised in statement of profit and loss

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on leases liability	5.62	5.78
Depreciation on right-of-use assets	7.73	10.17
Expenses related to short term lease (included under other expenses)	65.22	12.25
	78.57	**28.20**

(iv) Amount recognised in statement of cash flow

	For the year ended 31 March 2022	For the year ended 31 March 2021
Total cash outflow for leases	6.06	7.86
	6.06	**7.86**

(v) The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 13.20%

(vi) Lease - As a lessee

	As at March 31, 2022	As at March 31, 2021
Payable within one year	6.06	6.06
Payable between one and five years	24.26	24.26
Payable later than five years	74.42	80.48
Less: financing component	(62.39)	(68.01)
	42.35	**42.79**

43. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax matters	682.30	604.61
Excise duty and service tax matters	2,061.49	2,061.49
Sales tax and entry tax matters	1,584.27	1,584.27
Total	**4,328.06**	**4,250.37**

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

B. Commitments

a. **Capital commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to ₹264.01 lakhs (31 March 2021: ₹1,236.33 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 42 in respect of commitment with regard to leases.

Notes
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(All amounts are ₹ in lakh unless otherwise stated)

44. EARNING PER SHARE

Basic and diluted earning/(loss) per share

Basic and diluted earning/(loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

	Unit	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/ (loss) after tax attributable to equity shareholders	(₹ in lakhs)	5,003.07	5,350.08
Weighted average number of equity shares outstanding during the year	(in number)	38,74,47,419	35,76,41,653
Nominal value per share	₹	10.00	10.00
Basic and diluted earning/(loss) per share	₹	1.29	1.50

45. EMPLOYEE BENEFITS

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

A. Defined contribution plans

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer's contribution to provident fund	47.10	55.33
Employer's contribution to employees' state insurance	17.53	13.97

B. Defined benefit plans

Gratuity:

The 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 done by LIC using projected unit credit method to arrive the final obligation.

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

	31 March 2022	31 March 2021
Net defined benefit liability- gratuity	460.78	403.23
Total employee benefit liabilities		
Non current	300.79	296.55
Current	159.99	106.68

(ii) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	31 March 2022	31 March 2021
Balance at the beginning of the year	478.30	346.80
Benefits paid	(17.11)	(0.12)
Current service cost	58.82	40.93
Interest cost	26.44	20.17

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

45. Employee benefits (Contd.)

	31 March 2022	31 March 2021
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(32.70)	12.54
- experience adjustments	24.95	57.97
Balance at the end of the year	**538.70**	**478.29**

(iii) Reconciliation of the present value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assets

	31 March 2022	31 March 2021
Balance at the beginning of the year	75.06	62.61
Contributions paid into the plan	10.00	10.00
Benefits paid	(6.34)	(0.12)
Interest income	4.55	4.26
Actual return on plan assets recognised in other comprehensive income	(5.35)	(1.69)
Balance at the end of the year	**77.92**	**75.06**

(iv) Expense recognized in profit or loss

	31 March 2022	31 March 2021
Current service cost	58.82	40.93
Interest cost	26.44	20.17
Interest income	(4.55)	(4.26)
Total	**80.71**	**56.84**

(v) Remeasurements recognized in other comprehensive income

	31 March 2022	31 March 2021
Actuarial loss on defined benefit obligation	(7.75)	70.51
Return on plan assets excluding interest income	5.35	1.69
Total	**(2.40)**	**72.20**

(vi) Actuarial assumptions

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

	31 March 2022	31 March 2021
Financial assumptions (p.a.)		
Discount rate	6.95%-7.25%	6.35%
Future salary growth	5%-7%	5%-7%
Retirement age	60 years	60 years
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes
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(All amounts are ₹ in lakh unless otherwise stated)

45. Employee benefits (Contd.)

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Impact of change in discount rate		
Present value of obligation at the end of the year	538.70	478.29
- Impact due to increase of 0.50 %-1%	(18.94)	(17.90)
- Impact due to decrease of 0.50 %-1%	20.56	19.43
Impact of change in salary increase		
Present value of obligation at the end of the year	538.70	478.29
- Impact due to increase of 0.50 %-1%	19.08	17.67
- Impact due to decrease of 0.50 %-1%	(17.71)	(16.40)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

The Company expects to contribute ₹10 lakhs to the gratuity fund during financial year 2022-23.

(viii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31 March 2022	31 March 2021
Year 1	181.44	11.89
Year 2	27.71	5.60
Year 3	27.15	10.19
Year 4	27.03	9.76
Year 5	43.84	4.80
Next 5 years	814.36	279.34

C. Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

(i) Interest risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) Longitivity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Company makes annual contribution to Life Insurance Corporation (LIC). As LIC does not disclose the composition of its portfolio investments, break-down of plan investments by investment type is not available to disclose.

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(All amounts are ₹ in lakh unless otherwise stated)

45. Employee benefits (Contd.)

D. Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 36, is ₹59.50 lakhs (31 March 2021: ₹32.05 lakhs).

46. RELATED PARTY DISCLOSURES:

A. Name and description of relationship of the related party

I.	Subsidiary	Habitation Realestate LLP Jupiter Electric Mobility Private Limited
II.	Joint Ventures	JWL Dako Cz India Limited JWL Kovis (India) Private Limited
III.	Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)	Jupiter Forgings & Steel (P) Ltd. Anish Consultants & Credits Pvt Ltd

IV. Key managerial personnel

S. No.	Name	Designation
1	Mr Vivek Lohia	Managing Director
2	Mr Asim Ranjan Dasgupta	Whole Time Director
3	Mr Samir Kumar Gupta	Whole Time Director
4	Mr Vikash Lohia	Whole Time Director
5	Mr Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
6	Mr Avinash Gupta	Non Executive Independent Director
7	Mr Prakash Yashwant Gurav	Non Executive Independent Director
8	Mr Manchi Venkatraja Rao	Non Executive Independent Director
9	Ms Vineeta Shriwani	Non Executive Independent Director
10	Mr Ganesan Raghuram	Non Executive Independent Director
11	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
12	Ms Chetna Gupta	Non Executive Independent Director *
13	Ms Siddhi Dhandharia	Non Executive Independent Director *
14	Mr Sanjiv Keshri	Chief Financial Officer
15	Mr Rajiv Kumar Tulsyan	Company Secretary *
16	Mr Amit Jain	Company Secretary (upto 13 February 2021)
17	Mr Deepesh Kedia	Company Secretary

* The independent directors and company secretary of erstwhile Jupiter Wagons Limited

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

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

46. Related party disclosures (Contd.)

B. Transactions with related parties:

(i) Transactions during the year with subsidiaries:

Particulars	As at March 31, 2022	As at March 31, 2021
Sales of services		
Habitation Realestate LLP	1.19	-
Advance given		
Jupiter Electric Mobility Private Limited	119.01	-
Habitation Realestate LLP	0.19	-
Advance repaid		
Jupiter Electric Mobility Private Limited	117.00	-
Habitation Realestate LLP	0.19	-

(ii) Transactions during the year with joint ventures:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase of raw materials and components		
JWL Dako Cz India Limited	12.57	-
Sale of raw material		
JWL Dako Cz India Limited	421.88	-
Sale of assets		
JWL Dako Cz India Limited	776.19	-
JWL Kovis (India) Private Limited	148.29	-
Rent received		
JWL Kovis (India) Private Limited	1.20	-
Investment made		
JWL Kovis (India)Pvt. Ltd.	613.55	-
Advance given		
JWL Dako Cz India Limited	531.83	364.02
JWL Kovis (India) Private Limited	510.62	74.35
Advance repaid		
JWL Kovis (India) Private Limited	510.38	72.51

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and bonus including contributions made to provident fund :		
Mr.Vivek Lohia	366.98	240.00
Mr.Vikash Lohia	122.11	84.00
Mr. Asim Ranjan Dasgupta	12.04	10.51
Mr Samir Kumar Gupta	7.46	6.60
Mr. Abhishek Jaiswal	52.98	42.41
Mr. Sanjiv Keshri	46.89	40.71
Mr. Amit Jain (upto 13 February 2021)	-	20.60
Mr. Rajiv Kumar Tulsyan	21.56	17.57
Mr. Deepesh Kedia	15.36	1.72
Ms. Ritu Lohia	48.00	48.00
Director sitting fees		
Mr. Prakash Yashwant Gurav	2.40	3.70
Mr. Manchi Venkatraja Rao	2.40	3.70
Ms. Vineeta Sriwani	2.25	2.70
Mr. Ganesan Raghuram	1.00	2.00

Notes
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(All amounts are ₹ in lakh unless otherwise stated)

46. Related party disclosures (Contd.)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Ms. Madhuchhandha Chatterjee	1.20	1.40
Mr. Vivek Lohia	0.20	-
Ms. Chetna Gupta	1.15	-
Ms. Siddhi Dhandaria	1.50	-
Consultancy charges		
Mr. Murari Lal Lohia	48.00	36.00
Rent paid		
Mr. Murari Lal Lohia	24.00	-
Mr.Vivek Lohia	1.80	1.80
Security deposit given		
Murari Lal Lohia (HUF)	-	81.00

* Key management personnel are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid.

(iv) Balances outstanding

Particulars	31 March 2022	31 March 2021
Trade receivables		
JWL Dako Cz India Limited	421.88	-
Advances given		
JWL Dako Cz India Limited	1,097.92	566.10
JWL Kovis (India) Private Limited	2.08	-
Jupiter Electric Mobility Private Limited	2.01	-
Other receivable		
JWL Dako Cz India Limited	776.19	-
Security deposit		
Murari Lal Lohia (HUF)	182.40	182.40
Mr. Vivek Lohia	11.00	11.00
Advance against expenses		
Mr Murari Lal Lohia	2.99	2.99
Advances to employee		
Ms. Ritu Lohia	-	10.53
Mr. S.K. Gupta	4.57	3.55
Employee related payable		
Mr. Vivek Lohia	21.60	0.05
Mr. Vikash Lohia	40.54	0.01
Mr. Asim Ranjan Dasgupta	1.07	0.88
Mr. S.K. Gupta	0.67	0.58
Ms. Ritu Lohia	3.05	-
Sitting fees payable		
Ms. Chetna Gupta	0.45	-
Ms. Siddhi Dhandaria	0.50	-

Notes
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(All amounts are ₹ in lakh unless otherwise stated)

47. Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED), 2006:

Particulars	As at March 31, 2022	As at March 31, 2021
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	526.79	438.49
- Interest	36.49	52.34
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006.	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	15.15	8.15
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period. (net off write backs)	36.49	52.35
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

48. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2022

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	34.56	-	-	34.56	34.56	-	-
(ii) Bank balances	-	-	723.72	723.72	-	-	-
(iii) Loans	-	-	46.32	46.32	-	-	-
(iv) Other financial assets	-	-	276.07	276.07	-	-	-
Current							
(i) Trade receivables	-	-	7,097.41	7,097.41	-	-	-
(ii) Cash and cash equivalents	-	-	4,068.73	4,068.73	-	-	-
(iii) Bank balances other than (ii) above	-	-	2,819.69	2,819.69	-	-	-
(iv) Loans	-	-	55.84	55.84	-	-	-
(v) Other financial assets	-	-	2,506.34	2,506.34	-	-	-
Total	34.56	-	17,594.12	17,628.68	34.56	-	-

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

48. 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	-	-	2,749.61	2,749.61	-	-	-
(ii) Lease liabilities	-	-	41.84	41.84	-	-	-
Current							
(i) Borrowings	-	-	11,125.25	11,125.25	-	-	-
(ii) Lease liabilities	-	-	0.51	0.51	-	-	-
(iii) Trade payables	-	-	14,367.36	14,367.36	-	-	-
(iv) Other financial liabilities	-	-	405.67	405.67	-	-	-
Total	-	-	28,690.24	28,690.24	-	-	-

(ii) As at 31 March 2021

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	33.39	-	-	33.39	33.39	-	-
(ii) Bank balances	-	-	283.85	283.85	-	-	-
(iii) Loans	-	-	40.73	40.73	-	-	-
(iv) Other financial assets	-	-	243.01	243.01	-	-	-
Current							
(i) Trade receivables	-	-	7,212.19	7,212.19	-	-	-
(ii) Cash and cash equivalents	-	-	4,704.51	4,704.51	-	-	-
(iii) Bank balances other than (ii) above	-	-	2,431.28	2,431.28	-	-	-
(iv) Loans	-	-	61.43	61.43	-	-	-
(v) Other financial assets	-	-	1,968.14	1,968.14	-	-	-
Total	33.39	-	16,945.14	16,978.53	33.39	-	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	3,266.90	3,266.90	-	-	-
(ii) Lease labilities	-	-	42.35	42.35	-	-	-
Current							
(i) Borrowings	-	-	10,458.79	10,458.79	-	-	-
(ii) Lease liabilities	-	-	0.44	0.44	-	-	-
(iii) Trade payables	-	-	14,150.26	14,150.26	-	-	-
(iv) Other financial liabilities	-	-	332.28	332.28	-	-	-
Total	-	-	28,251.02	28,251.02	-	-	-

(iii) The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

48. Financial instruments – Fair values and risk management (Contd.)

(iv) The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

(v) The carrying amounts of loans, trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

(vi) 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.

(vii) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2022 and 31 March 2021.

b) Financial risk management

The 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:

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	7,097.41	7,212.19
Loans	102.16	102.16
Other financial assets	2,782.41	2,211.15

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

48. Financial instruments – Fair values and risk management (Contd.)

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

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

	Gross carrying amount	
	As at 31 March 2022	As at 31 March 2021
1-180 days past due *	6,965.28	7,161.35
181 to 365 days past due	89.76	26.07
More than 365 days past due #	42.37	24.77
	7,097.41	7,212.19

* 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 2022	For the year ended 31 March 2021
Balance at the beginning of the year	210.83	1,506.67
Impairment loss recognised	34.03	5.91
Amount written off out of above	-	1,301.75
Balance at the end of the year	244.86	210.83

(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.

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

48. Financial instruments – Fair values and risk management (Contd.)

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2022	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	1,472.93	2,787.45	-	4,260.38
Lease liabilities	6.06	24.26	74.42	104.74
Current liabilities				
Borrowings	9,649.50	-	-	9,649.50
Trade payables	14,367.36	-	-	14,367.36
Other financial liabilities	405.67	-	-	405.67
Total	**25,901.52**	**2,811.71**	**74.42**	**28,787.65**

As at 31 March 2021	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	1,146.39	3,275.50	10.89	4,432.78
Lease liabilities	6.06	24.26	80.48	110.80
Current liabilities				
Borrowings	9,308.23	-	-	9,308.23
Trade payables	14,150.26	-	-	14,150.26
Other financial liabilities	332.28	-	-	332.28
Total	**24,943.22**	**3,299.76**	**91.37**	**28,334.35**

(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:

Particulars	31 March 2022	31 March 2021
Financial assets	-	-
Financial liabilities	455.08	452.27
Net exposure to foreign currency risk (liabilities)	**(455.08)**	**(452.27)**

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2022	31 March 2021
EURO sensitivity		
₹/EURO- increase by 5.59% (31 March 2021: 5.59%)*	(25.44)	(25.28)
₹/EURO- decrease by 5.59%(31 March 2021: 5.59%)*	25.44	25.28

* Holding all other variables constant

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

48. Financial instruments – Fair values and risk management (Contd.)

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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:

Variable-rate instruments	As at March 31, 2022	As at March 31, 2021
Non-current borrowing (including current maturities)	4,225.36	4,417.46
Current borrowing	9,649.50	9,308.23
Total	**13,874.86**	**13,725.69**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on term loans from banks	Profit or (loss)	
	100 bps increase	100 bps decrease
For the year ended 31 March 2022	138.75	(138.75)
For the year ended 31 March 2021	137.26	(137.26)

c. Price Risk

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

49. 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 requirements.

Notes

Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

49. Capital management (Contd.)

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022.

	As at March 31, 2022	As at March 31, 2021
Borrowings	13,878.82	13,737.62
Less : Cash and cash equivalent	(4,068.73)	(4,704.51)
Adjusted net debt (A)	**9,810.09**	**9,033.11**
Total equity (B)	68,332.11	63,327.48
Adjusted net debt to equity ratio (A/B)	**14.36%**	**14.26%**

Net debt reconciliation

	As at March 31, 2022	As at March 31, 2021
Current borrowings	9,649.50	9,308.23
Non-current borrowings (including current maturities and interest accrued)	4,229.32	4,429.39
Lease liability	42.35	42.79
Cash and cash equivalents	(4,068.73)	(4,704.51)
Net debt	**9,852.44**	**9,075.90**

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Cash and cash equivalents	Total
Net debt as at 01 April 2020	**10,637.15**	**7,247.34**	**44.87**	**1,747.55**	**16,181.81**
Cash flows	(1,328.92)	(2,803.48)	(7.86)	2,956.96	(7,097.22)
Finance cost	1,172.59	651.28	5.78	-	1,829.65
Interest cost paid	(1,172.59)	(665.75)	-	-	(1,838.34)
Net debt as on 31 March 2021	**9,308.23**	**4,429.39**	**42.79**	**4,704.51**	**9,075.90**
Cash flows	341.27	(198.39)	(6.06)	(635.78)	772.60
Finance cost	861.55	422.85	5.62	-	1,290.02
Interest paid	(861.55)	(424.53)	-	-	(1,286.08)
Net debt as on 31 March 2022	**9,649.50**	**4,229.32**	**42.35**	**4,068.73**	**9,852.44**

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.

Notes

Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

50 FINANCIAL RATIOS

Ratios	Measurement unit	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	Difference %	Remarks
Current ratio	in times	Total current assets	Current liabilities = Total current liabilities - current maturities of non current borrowings and lease liabilities	**1.66**	1.56	6%	Note (b) below
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings]	Net equity = Total equity - capital reserve	**0.21**	0.22	-7%	Note (b) below
Debt service coverage ratio	in times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	**3.57**	3.31	8%	Note (b) below
Return on equity ratio	(%)	Profit after tax	Average of total equity	**7.52%**	8.69%	-14%	Note (b) below
Inventory turnover ratio	in times	Costs of materials consumed	Average inventories	**3.18**	3.46	-8%	Note (b) below
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	**16.47**	18.15	-9%	Note (b) below
Trade payables turnover ratio	in times	Purchases	Average trade payables	**6.82**	6.20	10%	Note (b) below
Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities	**5.88**	8.51	-31%	Note (a) below
Net profit ratio	(%)	Profit after tax	Revenue from operations	**4.25%**	5.37%	-21%	Note (b) below
Return on capital employed	(%)	PBIT = Profit before tax + finance cost	Capital employed [Total Equity - capital reserve+ non- current borrowing+ current borrowing]	**11.71%**	11.56%	1%	Note (b) below
Return on investment	(%)	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	**NA**	NA	NA	NA

Notes

(a) In the financial year 2020-21, there was an equity infusion of ₹8,500 lakhs from new shareholders to whom private placement was done by the erstwhile Jupiter Wagons Limited; this lead to increase in net working capital of the company and hence the variation in net capital turnover ratio.

(b) Since the change in ratio is less than 25%, no explanation is required to be disclosed.

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

51 BUSINESS COMBINATION EFFECTIVE FROM 01 OCTOBER 2019

51.1 The Board of Directors of the Company at its meeting held on 28 September 2020, had approved the Scheme of Amalgamation ("the Scheme") of the Company (formerly Commercial Engineering and Body Builders Co Limited "CEBBCO") with erstwhile Jupiter Wagons Limited ("erstwhile JWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Hon'ble National Company Law Tribunal, Kolkata Bench on 28 February 2022 and Hon'ble National Company Law Tribunal, Indore Bench on 13 May 2022 has pronounced the order approving the aforesaid Scheme of Amalgamation

Accordingly, the Company has accounted for the merger using the acquisition method retrospectively for all the periods presented in the standalone financial results as prescribed in Ind AS 103 – Business Combination as reverse merger.

Pursuant to the order the effective date of the Scheme is 01 October 2019.

a. The net assets of the identifiable assets acquired and the liabilities assumed, of the Company (formerly CEBBCO), are fair valued on the effective date.

b. The existing shareholding of the erstwhile JWL in CEBBCO, comprising equity shares 40,666,835 of ₹10 each and non-cumulative redeemable preference shares 6,748,229 of ₹100 each, stands cancelled.

c. The name of the Company (formerly CEBBCO) has changed to Jupiter Wagons Limited w.e.f. 25 May 2022.

d. The previous periods' figures in standalone results have been accordingly restated from 1 October 2019. The result includes the impact of Amalgamation accounting adjustments in accordance with the applicable Ind AS.

e. The financials issued under the name of Jupiter Wagons Limited [formerly Commercial Engineers & Body Builders Co Limited ("legal acquirer")] represents the financials of erstwhile JWL (accounting acquirer) except for capital structure; it reflects the assets and liabilities at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to former CEBBCO.

51.2 Details in respect of business combination is provided below:

No.	Particulars	Amount
A.	**Consideration transferred**	
(i)	Fair Value of equity shares of CEBBCO before business combination	13,109.21
	Total consideration (A)	**13,109.21**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Reverse Acquisition**	
	Assets	
(i)	Property, plant and equipment	11,278.44
(ii)	Right of use assets	128.75
(iii)	Capital work-in-progress	226.46
(iv)	Customer relationships identified	1,336.46
(v)	Other intangible assets	24.60
(vi)	Non-current investments	0.10
(vii)	Loans (non-current)	55.50
(viii)	Deferred tax assets (net)	10,256.52
(ix)	Non-current tax assets (net)	9.96
(x)	Other non current assets	2,746.52
(xi)	Inventories	2,314.34

Notes
Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

51 Business combination effective from 01 October 2019 (Contd.)

No.	Particulars	Amount
(xii)	Trade receivables (current)	1,264.54
(xiii)	Cash and cash equivalents	267.53
(xiv)	Other bank balances	294.69
(xv)	Loans (current)	247.94
(xvi)	Other financial assets (current)	9.25
(xvii)	Other current assets	967.77
(xviii)	Assets held for sale	99.50
	Total assets acquired (a)	**31,528.87**
	Liabilities	
(i)	Long term borrowings	2,646.09
(ii)	Lease liabilities (non-current)	43.34
(iii)	Other financial liabilities (non-current)	5.10
(iv)	Long term provisions	24.84
(v)	Other non-current liabilities	2,600.38
(vi)	Short term borrowings	137.29
(vii)	Trade payables	2,125.84
(viii)	Other financial liabilities (current)	497.31
(ix)	Other current liabilities	1,064.71
(x)	Short term provisions	205.60
(xi)	Current tax liabilities (net)	241.78
	Total liabilities acquired (b)	**9,592.28**
	Net assets recognised pursuant to the Scheme (a-b) (B)	**21,936.59**
C.	**Gain on bargain purchase (B-A)**	**8,827.38**

Gain on bargain purchase represents excess of identifiable net-assets acquired over the fair value of consideration transferred. Gain on bargain purchase is recognised in the capital reserve under equity. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

The scheme is effective from 01 October 2019. The previous and current year financial statements presented above includes full year operations of formerly Commercial Engineers & Body Builders Co Limited and erstwhile Jupiter Wagons Limited.

52. CORPORATE SOCIAL RESPONSIBILITY

	As at March 31, 2022	As at March 31, 2021
Gross amount required to be spent by the Company during the year	**58.95**	40.29
Amount spent during the year		
(a) Construction / acquisition of any asset	**-**	-
(b) On purposes other than (a) above	**94.29**	21.00

(c) The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year.

Notes

Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

53. 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 2022	Inventory, trade receivables and advance to suppliers	41,845.07	44,955.54	(3,110.47)	Refer note (a)
	31 March 2021		34,121.94	31,842.20	2,279.74	Refer note (a)
	31 December 2021	Inventory, trade receivables and advance to suppliers	42,015.67	41,433.56	582.11	Refer note (a)
	31 December 2020		32,047.79	30,537.28	1,510.51	Refer note (a)
	30 September 2021	Inventory, trade receivables and advance to suppliers	44,374.49	40,729.29	3,645.20	Refer note (a)
	30 September 2020		27,651.69	26,188.79	1,462.90	Refer note (a)
	30 June 2021	Inventory, trade receivables and advance to suppliers	35,255.53	31,773.05	3,482.48	Refer note (a)
	30 June 2020		24,355.28	25,807.47	(1,452.19)	Refer note (a)

* Pre merger numbers

(a) Variation is owing to the fact that submission to the banks were made before financial reporting closure process. The trade receivable balances reported with the banks do not include balances which are overdue for a period more than 90 days and also the balances which has been discounted with the banks by the Company as the same is not considered for drawing power calculation.

54. As at 31 March 2022, 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 is in continuous process of filing 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.

55. OTHER STATUTORY INFORMATION

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

b. The Company does not have any transactions with struck off companies."

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

d. 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.

Notes

Forming part of Standalone Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

e. 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.

f. 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.

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

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

56. Previous year figures have been regrouped / reclassified to confirm to the current year's classification.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Independent Auditor's Report

To the Members of **Jupiter Wagons Limited** (formerly Commercial Engineers & Body Builders Co Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of **Jupiter Wagons Limited** (formerly Commercial Engineers & Body Builders Co Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and joint ventures, as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to note 2(b) to the accompanying consolidated financial statements which states that the Holding Company has accounted for the Scheme of Amalgamation ("the Scheme") between the Holding Company and erstwhile Jupiter Wagons Limited ("Transferor company") from the appointed date i.e. 1 October 2019, pursuant to the approval received from the National Company Law Tribunal vide its order dated 13 May 2022 which has resulted in the restatement of the comparative financial statements for the preceding year ended 31 March 2021. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition Revenue of the Holding company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognized in accordance with the accounting policy as described in Note 2 (e) to the accompanying standalone financial statements. Refer note 32 for the revenue recognised during the year. Owing to the multiplicity of the Holding company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention. Further, Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'), requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers. Revenue is recognised at a point in time when the control over the goods is transferred to the customer which is primarily upon delivery of goods as per terms of the contract with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred. Considering the materiality of amounts involved and above complexities, revenue recognition has been considered as a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • Obtained an understanding of revenue transactions of the Holding Company and related process. Accordingly, we assessed the appropriateness of the Holding Company's revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of Ind AS 115; • Assessed the design and tested the operating effectiveness of Holding Company's manual and automated controls around revenue recognition; • On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, dispatch memos, fit-to-run memoranda issued by railway authorities etc., to ensure revenue is recognised in the correct period with correct amounts; • On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers; • Performed substantive analytic procedures which included review of price and product mix variances; and • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards.
Accounting for Business Combination - Reverse acquisition between Commercial Engineers & Body Builders Co Limited and Jupiter Wagons Limited. During the year, a Scheme of Amalgamation and Arrangement ("the Scheme") between Commercial Engineers & Body Builders Co Limited ('the Company'), and Jupiter Wagons Limited, was approved by National Company Law Tribunal vide its order dated 13 May 2022 ('NCLT Order'). Refer Note 51 to the accompanying standalone financial statements. The above business combination has been treated as a reverse acquisition in accordance with Ind AS 103 with effect from 1 October 2019 ('acquisition-date') with Jupiter Wagons Limited as the 'Accounting Acquirer' and Commercial Engineering & Body Builders Co Limited as the 'Accounting Acquiree' and accordingly, the assets and liabilities of Jupiter Wagons Limited are measured at their pre-combination carrying value and the identified assets acquired and liabilities taken over with respect to Commercial Engineering & Body Builders Co Limited, being Accounting Acquiree, measured at acquisition-date fair values.	Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme, included, but were not limited to the following: • Obtained and read the Scheme and NCLT Order to understand the transaction and its key terms and conditions relevant to the accounting treatment of the reverse acquisition business combination transaction in accordance with Ind AS 103. • Obtained an understanding of management process relating to business combinations. Evaluated the design and implementation and tested the operating effectiveness of internal controls over Purchase Price Allocation ('PPA') performed by the management using an external fair valuation specialist ('management expert'), and internal controls relating to accounting for the business combination.

Key audit matter	How our audit addressed the key audit matter
Accounting for aforesaid acquisition included a number of significant and complex judgments and management estimates including but not limited to: a) Determination of accounting acquirer and accounting acquiree b) Identification and valuation of assets (including intangible assets) and liabilities (including contractual obligations) as at the acquisition date was performed by the management as part of the Purchase Price Allocation (PPA) in consultation with their external fair value specialists. c) The assets and liabilities were measured at fair value using various valuation methodology applied according to the nature of respective assets and liabilities. The estimation of fair value requires use of various assumptions, estimates of future cash flows as well as use of suitable discount rate. The above transaction has been identified as a Key Audit Matter as this is significant event which happened during the year and it required compliance of scheme and application of complex accounting principles of Ind AS 103 Business Combinations including restatement of financial information from Appointed Date and involved significant judgments and assumptions including for estimation of fair value of assets and liabilities recognised as part of the reverse acquisition. Further, this matter is also considered to be fundamental to the understanding of the users of the standalone financial statements.	• Assessed the professional competence, experience and objectivity of the management expert engaged by the Holding Company and obtained understanding of the work performed by the management expert by reviewing the valuation reports. • With the assistance of our valuation specialist, evaluated the appropriateness of the valuation methodology and reasonableness of the key valuation assumptions used by management's expert including identification of previously unrecognized assets and liabilities. • Tested mathematical accuracy of the calculations used in the PPA and ensured the accounting of the business combination is in accordance with the Scheme approved by the NCLT. • Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to the accounting of the transaction in compliance with the applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

12. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

16. We did not audit the financial information of two subsidiaries, whose financial information reflects total assets of ₹192.74 lakhs and net assets of ₹187.93 lakhs as at 31 March 2022, total revenues of ₹1.20 lakhs and net cash inflows amounting to ₹1.02 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹31.02 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by Section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Also, we report that one subsidiary company, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiary company. Further, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to two joint venture companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under Section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies, and joint venture companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and joint venture companies, respectively, and the reports of the statutory auditors of its subsidiary companies and joint venture companies, covered under the Act, none of the directors of the Group companies, and joint venture companies, are disqualified as at 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and joint ventures as detailed in Note 43A to the consolidated financial statements;

        ii. The Holding Company, its subsidiary companies and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and joint venture companies covered under the Act, during the year ended 31 March 2022:

iv. a. The respective managements of the Holding Company and its subsidiary companies, and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint ventures respectively that, to the best of their knowledge and belief , as disclosed in note 54(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture companies to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 54(e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its joint venture companies from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiary companies and joint venture companies have not declared or paid any dividend during the year ended 31 March 2022.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 22213356AJYCIO9836

Place: Hyderabad
Date: 30 May 2022

Annexure 1

List of entities included in the financial statements

Name of the entity	Relationship
JWL Dako Cz India Limited	Joint Venture
JWL Kovis (India) Private Limited	Joint Venture
Habitat Real Estate LLP	Subsidiary
Jupiter Electric Mobility Private Limited	Subsidiary

Annexure A

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Jupiter Wagons Limited (Formerly Commercial Engineers & Body Builders Co Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary company and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of the aforementioned 1 joint venture, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, 1 subsidiary company and 1 joint venture company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company and the joint venture company, the Holding Company, its subsidiary company and its joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the 'ICAI').

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹1.02 lakhs and net assets of ₹(2.58) lakhs as at 31 March 2022, total revenues of Nil and net cash inflows amounting to ₹1.02 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹14.73 lakhs for the year ended 31 March 2022, in respect of one joint venture company, which is a company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company and such joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company and its joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture company is based solely on the report of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 22213356AJYCIO9836

Place: Hyderabad
Date: 30 May 2022

Consolidated Balance Sheet

as at 31 March 2022

(All amounts are ₹ in lakh unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	**39,509.88**	38,419.44
Right-of-use assets	5	**109.62**	117.35
Capital work-in-progress	4	**2,219.79**	2,053.28
Goodwill		**2,041.60**	2,041.60
Intangible assets	6	**1,102.77**	1,238.90
Intangible assets under development	7	**-**	18.75
Financial assets			
(i) Investments	8	**801.85**	203.42
(ii) Bank balances	9	**723.72**	283.85
(iii) Loans	10	**46.32**	40.73
(iv) Other financial assets	11	**276.07**	243.01
Deferred tax assets (net)	40(e)	**2,709.72**	5,309.48
Non-current tax assets (net)	40(b)	**211.36**	138.41
Other non-current assets	12	**584.38**	381.35
Total non-current assets		**50,337.08**	**50,489.57**
Current assets			
Inventories	13	**31,942.99**	24,429.53
Financial assets			
(i) Trade receivables	14	**7,098.61**	7,212.19
(ii) Cash and cash equivalents	15	**4,069.91**	4,704.67
(iii) Bank balances other than (ii) above	16	**2,819.69**	2,431.28
(iv) Loans	17	**55.84**	61.43
(v) Other financial assets	18	**2,475.78**	1,952.31
Current tax assets (net)	40(c)	**38.38**	71.63
Other current assets	19	**8,402.34**	7,692.63
Total current assets		**56,903.54**	**48,555.67**
Assets held for sale	20	**-**	70.00
Total assets		**1,07,240.62**	**99,115.24**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	**38,744.74**	38,744.74
Other equity	22	**29,524.56**	24,555.41
Total equity		**68,269.30**	**63,300.15**
Non- Controlling Interest		**17.76**	19.35
Total		**68,287.06**	**63,319.50**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	**2,749.61**	3,266.90
(ii) Lease liabilities	24	**41.84**	42.35
Provisions	25	**300.79**	296.55
Total non-current liabilities		**3,092.24**	**3,605.80**
Current liabilities			
Financial liabilities			
(i) Borrowings	26	**11,125.25**	10,458.79
(ii) Lease liabilities	24	**0.51**	0.44
(iii) Trade payables	27		
(a) Total outstanding dues of micro and small enterprises		**563.28**	490.84
(b) Total outstanding dues of creditors other than micro and small enterprises		**13,805.30**	13,659.62
(iv) Other financial liabilities	28	**407.17**	332.28
Other current liabilities	29	**9,122.24**	6,391.02
Provisions	30	**313.80**	211.19
Current tax liabilities (net)	31	**523.77**	645.76
Total current liabilities		**35,861.32**	**32,189.94**
Total equity and liabilities		**1,07,240.62**	**99,115.24**

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

(All amounts are ₹ in lakh unless otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	32	**1,17,835.40**	99,575.02
Other income	33	**339.14**	183.22
Total income		**1,18,174.54**	**99,758.24**
Expenses			
Cost of materials consumed	34	**91,688.65**	73,962.83
Changes in inventories of work-in-progress	35	**(2,004.25)**	198.99
Employee benefits expense	36	**3,382.97**	2,620.43
Finance costs	37	**1,816.69**	2,111.94
Depreciation and amortisation expense	38	**2,337.67**	2,117.50
Other expenses	39	**13,357.37**	12,160.06
Total expenses		**1,10,579.10**	**93,171.75**
Profit before share in net profit/(loss) of joint ventures and tax		**7,595.44**	6,586.49
Share in loss of Joint ventures		**(31.02)**	(7.19)
Profit before tax		**7,564.42**	6,579.30
Tax expense			
Current tax		**-**	-
Tax adjustment related to earlier years	40	**-**	26.74
Deferred tax	40(f)	**2,598.93**	1,212.93
Profit after tax		**4,965.49**	**5,339.63**
Other comprehensive income [Refer notes 45 and 40 (f)]			
Items that will not be reclassified subsequently to profit and loss			
- Remeasurements of the defined benefit plans		**2.40**	(72.20)
Income tax on items that will not be reclassified subsequently to profit or loss		**0.83**	(25.23)
Other comprehensive income, net of tax		**1.57**	**(46.97)**
Total comprehensive income for the year		**4,967.06**	**5,292.66**
Profit / (loss) attributable to:			
- Owners		**4,967.58**	5,339.96
- Non-controlling interests		**(2.09)**	(0.33)
Other Comprehensive income/(loss) attributable to:			
- Owners		**1.57**	(46.97)
- Non-controlling interests		**-**	-
Total Comprehensive income /(loss) attributable to:			
- Owners		**4,969.15**	5,292.99
- Non-controlling interests		**(2.09)**	(0.33)
Earnings per equity share: (face value of equity shares of ₹10 each)			
Basic (₹)	44	**1.28**	1.49
Diluted (₹)	44	**1.28**	1.49

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Consolidated Cash Flow Statement

for the year ended 31 March 2022

(All amounts are ₹ in lakh unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	**7,595.44**	6,586.49
Adjustments for :		
Depreciation and amortisation	**2,337.67**	2,117.50
Profit on disposal of assets	**(17.39)**	(3.25)
Bad debt written off	**8.72**	-
Allowance for doubtful debt, unbilled receivables and advances	**42.92**	7.00
Deposits written off	**-**	251.62
Unrealised (gain) / loss on foreign exchange fluctuation	**(6.74)**	9.97
Liabilities / provisions no longer required written back	**(162.68)**	(86.27)
Fair value (gain) / loss on mutual funds	**(0.11)**	0.04
Dividend income	**(1.19)**	(0.48)
Interest income	**(140.54)**	(86.71)
Finance cost	**1,816.69**	2,111.94
Operating cash flow before working capital changes	**11,472.79**	**10,907.85**
Changes in assets and liabilities		
(Increase) in inventories	**(7,513.46)**	(5,937.66)
Decrease/ (increase) in trade receivables	**72.03**	(3,457.82)
(Increase) in loans	**-**	(16.98)
(Increase) in other financial assets	**(534.56)**	(1,130.24)
(Increase) in other assets	**(730.81)**	(348.38)
Increase in trade payables	**260.03**	2,560.73
Increase in other financial liabilities	**116.11**	63.03
Increase in other liabilities	**2,858.54**	4,480.85
Increase / (Decrease) in provisions	**109.25**	(51.01)
Cash generated from operations	**6,109.92**	**7,070.37**
Income-taxes paid	**(158.00)**	(332.80)
Net cash provided by operating activities (A)	**5,951.92**	**6,737.57**
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress and intangibles assets	**(3,668.38)**	(2,999.79)
Proceeds from assets held for sale	**77.50**	32.75
Proceeds from sale of property, plant and equipment	**31.07**	-
Investment in bank deposits (having original maturity more than 3 months)	**(828.28)**	(2,880.89)
Investment in shares of other entity	**(614.05)**	(175.60)
Investment in mutual fund	**(1.06)**	(33.43)
Dividend received	**1.19**	0.48
Interest received	**91.26**	36.76
Net cash used in investing activities (B)	**(4,910.75)**	**(6,019.72)**

Standalone Cash Flow Statement

for the year ended 31 March 2022

(All amounts are ₹ in lakh unless otherwise stated)

Cash flow from financing activities		
Proceeds from issue of equity share capital	**-**	8,500.00
Proceeds/ (repayment) from short term borrowings (net)	**341.27**	(1,328.92)
Repayment of long term borrowings	**(1,198.39)**	(3,303.48)
Proceeds from long term borrowings	**1,000.00**	500.00
Repayment of lease liabilities	**(6.06)**	(7.86)
Finance cost paid		
- on borrowings	**(1,286.08)**	(1,838.34)
- on others	**(526.67)**	(282.29)
Net cash (used in) / generated from financing activities (C)	**(1,675.93)**	**2,239.11**
Net cash flow during the year (A+B+C)	**(634.76)**	2,956.96
Cash and cash equivalents at the beginning of the year	**4,704.67**	1,747.71
Cash and cash equivalents at the end of the year	**4,069.91**	**4,704.67**
Components of cash and cash equivalents (Refer note 15)		
Balances with scheduled banks:		
- Current accounts	**4,054.47**	4,694.55
Cash on hand	**15.44**	10.12
Cash and cash equivalents at the end of the year	**4,069.91**	**4,704.67**

Notes :

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

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

(All amounts are ₹ in lakh unless otherwise stated)

A. EQUITY SHARE CAPITAL (REFER NOTE 21)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**38,744.74**	32,783.59
Shares issued during the year	-	5,961.15
Balance at the end of the year	**38,744.74**	**38,744.74**

B. OTHER EQUITY (REFER NOTE 22)

	Capital reserve	Retained earnings	Total
Balance as at 1 April 2020	**(763.70)**	**17,487.27**	**16,723.57**
Profit for the year	-	5,339.96	5,339.96
Other comprehensive income for the year	-	(46.97)	(46.97)
Changes during the year [Refer note 22 (c)]	2,538.85	-	2,538.85
Balance as at 1 April 2021	**1,775.15**	**22,780.26**	**24,555.41**
Profit for the year	-	4,967.58	4,967.58
Other comprehensive income for the year	-	1.57	1.57
Balance as at 31 March 2022	**1,775.15**	**27,749.41**	**29,524.56**

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

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Place: Jabalpur
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Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Notes

Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

1. CORPORATE INFORMATION

Jupiter Wagons Limited [(Formerly Commercial Engineers and Body Builders Co Limited) (the "Company")], having registered office situated at 48, Vandana Vihar, Narmada Road, Madhya Pradesh, Jabalpur – 482001 (CIN L28100MP1979PLC049375), India, incorporated on 28 September 1979, under the Companies Act, 1956, together with its subsidiaries (collectively referred to as 'Group') and joint venture, is engaged in the business of manufacturing railway wagons, passenger coaches, wagon components and castings metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (WB), Jabalpur (MP), Indore (MP) and Jamshedpur (Jharkhand).

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The Holding Company has prepared its consolidated financial statements to comply in all material respects with the provisions of the Companies Act, 2013 (the Act) and rules framed thereunder, and the guidelines issued by Securities and Exchange Board of India. In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Act.

The consolidated financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities:

i) Certain financial assets and liabilities that are measured at fair value

ii) Defined benefit plans-plan assets measured at fair value

The consolidated financial statements were authorised for issue by the Group's Board of Directors on 30 May 2022.

b. Basis of preparation

The consolidated financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which are measured at fair values and accounting for business combination carried out by the Group during the period (as more fully explained in note 51). The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and as per terms of agreements wherever applicable which is period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

c. Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised 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

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

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 recognised within equity.

Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

Interest in joint ventures is accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in these entities.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Holding Company to obtain control of subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of acquired entity. Acquisition costs are generally recognised in the statement of profit and loss as incurred.

Identified assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in the other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

d. Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian Rupees (₹). 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. 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

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates, service level credits, performance bonuses, price concessions and incentives.

Revenue is recognised either at a point in time, when (or as) the Group satisfies performance obligations by transferring the promised goods to its customers. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

Contract assets (Unbilled revenue)

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities (Unearned or deferred revenue is recognised when there is billings in excess of revenues) Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Rendering of services

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

Sale of scrap

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

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Other Income

For instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

f. Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work-in-progress: cost includes cost of direct materials and labour

Notes

Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.

- Stores and spares and other consumables are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

g. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Foreign currency transactions

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the statement of profit and loss. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. The Group uses derivative financial instruments such as forward exchange contracts to hedge its risk associated foreign currency fluctuations. Such derivatives are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to statement of profit or loss.

j. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Notes

Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investments in equity instruments** – The Group subsequently measures all equity investments (other than joint ventures and associates) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement at amortised cost

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Subsequent measurement at fair value

The Group has classified contingent consideration under business combination as financial liability. Such financial liability is subsequently measured at fair value with changes in fair value recognised in profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Group has an established control framework with respect to the measurement of fair values. This includes the management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

l. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives.

(i) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.

(ii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/ discard.

(iii) Depreciation has been calculated on a pro-rata basis in respect of acquisition/installation during the year.

(iv) Leasehold land is amortised over the primary lease period or the useful life, whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

m. Intangible assets

Recognition, initial measurement and subsequent measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Computer software is amortised over their respective individual estimated useful life on straight line method for 3 to 5 years and customer relationships are amortised over their useful life of 10 years; commencing from the date, the asset is available to the Group for its use.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

n. Capital work-in progress

Cost of material consumed and erection charges thereon along with other direct cost incurred by the Group for the projects are shown as capital work-in-progress until capitalisation.

o. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable

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

p. Right of use assets and lease liabilities

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Group as a lessee

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

q. Borrowing cost

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

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All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

s. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans

Gratuity: The Group has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

Compensated absences: Liability for compensated absences that are not short term, are determined on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to profit or loss.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

v. Asset held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets held for sale are not depreciated or amortised.

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3. RECENT ACCOUNTING PRONOUNCEMENT

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to de-recognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The management is in the process of evaluating impact, if any, on account of the aforementioned amendments on the financial statements of the Group.

3.1 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the consolidated financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgements:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

(iii) Contingent liabilities

The Group has certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iv) Revenue recognition

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as inflation related adjustments etc. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

(v) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding guarantees. However, the actual future outcome may be different from management's estimates.

(vi) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

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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 2020	**15,188.96**	**10,124.74**	**16,202.52**	**227.70**	**304.82**	**16.61**	**402.21**	**26.16**	**42,493.72**
Add: Additions made during the year	62.64	639.17	1,735.77	-	-	16.42	45.59	6.40	2,505.99
Less: Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**15,251.60**	**10,763.91**	**17,938.29**	**227.70**	**304.82**	**33.03**	**447.80**	**32.56**	**44,999.71**
Add: Additions made during the year	36.88	1,388.22	1,637.47	23.22	28.62	8.38	120.08	16.60	3,259.47
Less: Disposals/ adjustments during the year	-	-	(18.61)	-	(29.18)	-	-	-	(47.79)
As at 31 March 2022	**15,288.48**	**12,152.12**	**19,557.15**	**250.92**	**304.27**	**41.41**	**567.88**	**49.16**	**48,211.39**
Accumulated depreciation									
As at 1 April 2020	**-**	**1,122.48**	**3,262.60**	**132.76**	**39.60**	**7.04**	**57.58**	**9.72**	**4,631.79**
Add: Depreciation expense for the year	-	397.34	1,391.60	30.99	38.74	4.23	76.28	9.31	1,948.49
Less: Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**-**	**1,519.82**	**4,654.20**	**163.74**	**78.35**	**11.27**	**133.86**	**19.03**	**6,580.28**
Add: Depreciation expense for the year	-	414.96	1,576.03	30.87	38.10	5.73	71.24	10.91	2,147.83
Less: Disposals/ adjustments during the year	-	-	(3.30)	-	(23.30)	-	-	-	(26.60)
As at 31 March 2022	**-**	**1,934.78**	**6,226.93**	**194.61**	**93.15**	**17.00**	**205.10**	**29.94**	**8,701.51**
Net block									
As at 31 March 2022	**15,288.48**	**10,217.34**	**13,330.22**	**56.31**	**211.12**	**24.41**	**362.78**	**19.22**	**39,509.88**
As at 31 March 2021	**15,251.60**	**9,244.09**	**13,284.09**	**63.96**	**226.47**	**21.76**	**313.94**	**13.53**	**38,419.44**

Notes:

a) For details of assets hypothecated as securities, refer note 23 and 26.

b) Refer note 43 (B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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4. CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**2,053.28**	1,765.17
Additions made during the year	**767.89**	1,028.62
Capitalised during the year	**(601.38)**	(740.51)
Balance at the end of the year	**2,219.79**	**2,053.28**

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

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022					
Projects in progress	**1,863.76**	**314.69**	**41.35**	**-**	**2,219.79**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**1,863.76**	**314.69**	**41.35**	**-**	**2,219.79**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2021					
Projects in progress	1,213.59	362.61	476.56	0.52	2,053.28
Projects temporarily suspended	-	-	-	-	-
Total	**1,213.59**	**362.61**	**476.56**	**0.52**	**2,053.28**

5. RIGHT-OF-USE ASSETS

Gross carrying amount	Land	Building	Total
Balance as at 1 April 2020	**145.43**	**5.17**	**150.60**
Add: Additions during the year	-	-	-
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**145.43**	**5.17**	**150.60**
Add: Additions during the year	-	-	-
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**145.43**	**5.17**	**150.60**
Accumulated amortisation			
Balance as at 1 April 2020	**20.49**	**2.59**	**23.08**
Add: Depreciation expense for the year	7.59	2.58	10.17
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**28.08**	**5.17**	**33.25**
Add: Depreciation expense for the year	7.73	-	7.73
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**35.81**	**5.17**	**40.98**
Net book value			
As at 31 March 2022	**109.62**	**-**	**109.62**
As at 31 March 2021	**117.35**	**-**	**117.35**

Refer Note 42 for lease related disclosure

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6. INTANGIBLE ASSETS

Gross carrying amount	Software	Customer Relationships	Total
Balance as at 1 April 2020	**74.04**	**1,336.46**	**1,410.50**
Add: Additions during the year	84.00	-	84.00
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**158.04**	**1,336.46**	**1,494.50**
Add: Additions during the year	45.98	-	45.98
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**204.02**	**1,336.46**	**1,540.48**
Accumulated amortisation			
Balance as at 1 April 2020	**29.95**	**66.82**	**96.78**
Add: Amortisation expense for the year	25.19	133.65	158.84
Less: Adjustments during the year	-	-	-
Balance as at 31 March 2021	**55.14**	**200.47**	**255.61**
Add: Amortisation expense for the year	48.46	133.65	182.11
Less: Adjustments during the year	-	-	-
As at 31 March 2022	**103.59**	**334.12**	**437.71**
Net book value			
As at 31 March 2022	**100.43**	**1,002.34**	**1,102.77**
As at 31 March 2021	**102.91**	**1,135.99**	**1,238.90**

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**18.75**	19.50
Add: Additions made during the year	**9.00**	64.25
Less: Capitalised during the year	**27.75**	65.00
Balance at the end	**-**	**18.75**

Ageing schedule of intangible assets under development

As at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18.75	-	-	-	18.75
Projects temporarily suspended	-	-	-	-	-

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8. INVESTMENTS

	As at March 31, 2022	As at March 31, 2021
Investments carried at fair value through profit and loss		
Unquoted		
Mutual funds		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 34,216.262 (31 March 2021: 32,577.031)]	**34.56**	33.39
Investments in joint ventures		
JWL Kovis (India) Private Limited	**767.29**	170.03
2,018,348 (31 March 2021: 1,756,000) equity shares of ₹10 each, fully paid up		
JWL Dako-Cz (India) Limited*	**0.00**	0.00
600 (31 March 2021: 600) equity shares of ₹10 each, fully paid up		
* Value less than ₹1,000		
Investment in limited liability partnership firm (unquoted, at cost)		
Unquoted		
Habitation Realestate LLP	**-**	-
Total	**801.85**	**203.42**
Note:		
(i) Aggregate value of unquoted investments	**801.85**	203.42
(ii) Aggregate amount of impairment in the value of investments	**-**	-
(iii) Mutual funds are under lien against borrowing from financial institution. (Refer note 23 and 26)	**34.56**	33.39

9. BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Fixed deposits with maturities more than 12 months	**723.72**	283.85
Total	**723.72**	**283.85**

Note:

Deposits represents deposits with original maturity for more than 12 months, held by the entity, lien marked with various banks for working capital facilities used.

10. LOANS

	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees (Refer note below)	**46.32**	40.73
Total	**46.32**	**40.73**

Note:

(i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

(ii) Break up of security details:

Particulars	As at March 31, 2022	As at March 31, 2021
Loans receivables considered good - secured	**-**	-
Loans receivables considered good - unsecured	**46.32**	40.73
Loans receivables which have significant increase in credit risk	**-**	-
Loans receivables - credit impaired	**-**	-
Total	**46.32**	**40.73**
Loss allowance	**-**	-
Total	**46.32**	**40.73**

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11. OTHER FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
Security deposits	276.07	243.01
	276.07	**243.01**

12. OTHER NON-CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Statutory dues paid under protest	58.10	56.72
Capital advances	452.76	270.82
Prepaid expenses	73.52	53.81
Unsecured, considered doubtful		
Capital advances	16.00	16.00
	600.38	397.35
Less: Provision for doubtful capital advances	16.00	16.00
Total	**584.38**	**381.35**

13. INVENTORIES

	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost and net realisable value)		
Raw material [including goods in transit - Nil (31 March 2021 ₹35.27 lakhs)]	22,271.42	16,781.79
Work in progress	7,414.38	6,512.72
Finished goods	2,010.40	907.81
Stores and spares	246.79	227.21
Total	**31,942.99**	**24,429.53**

Note:

(i) During the year ended 31 March 2022, an amount of ₹(71.21 lakhs) (31 March 2021: ₹(36.54 lakhs) was recognised as an expense / (reversal) for inventories carried at net realisable value.

14. TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	7,098.61	7,212.19
Unsecured, considered doubtful	244.86	210.83
	7,343.47	7,423.02
Impairment allowance (allowance for bad and doubtful debt)		
Less : Trade receivables- credit impaired	244.86	210.83
Total	**7,098.61**	**7,212.19**

Note:

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

	As at March 31, 2022	As at March 31, 2021
Opening balance	210.83	1,506.67
Add: Allowance made during the year	34.03	5.91
Less: Write off during the year	-	1,301.75
Closing balance	**244.86**	**210.83**

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14. Trade receivables (Contd.)

(ii) Break up of security details

	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	7,098.61	7,212.19
Trade receivables which have significant increase in credit risk	18.04	-
Trade receivables - credit impaired	226.82	210.83
Total	**7,343.47**	**7,423.02**
Loss allowance	244.86	210.83
Total	**7,098.61**	**7,212.19**

(iii) Trade receivable ageing schedule

As at 31 March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	6,965.28	90.96	42.37	-	-	7,098.61
Undisputed - credit impaired	-	-	-	3.92	14.12	18.04
Disputed - considered good	-	-	-	-	-	-
Disputed - credit impaired	1.51	19.89	0.01	-	205.41	226.82
Total	**6,966.79**	**110.85**	**42.38**	**3.92**	**219.53**	**7,343.47**
Loss allowance	1.51	19.89	0.01	3.92	219.53	244.86
Total	**6,965.28**	**90.96**	**42.37**	**-**	**-**	**7,098.61**

As at 31 March 2021	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	7,161.35	26.07	10.36	14.41	-	7,212.19
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - credit impaired	3.92	-	-	0.54	206.37	210.83
Total	**7,165.27**	**26.07**	**10.36**	**14.95**	**206.37**	**7,423.02**
Loss allowance	3.92	-	-	0.54	206.37	210.83
Total	**7,161.35**	**26.07**	**10.36**	**14.41**	**-**	**7,212.19**

15. CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2021
Cash on hand	15.44	10.12
Balances with banks	4,046.42	4,694.55
Fixed deposit with maturity less than 3 months (Refer note below)	8.05	-
Total	**4,069.91**	**4,704.67**

Note:

Bank deposits represents deposits with original maturity for less than 3 months held by the entity lien marked with various banks for working capital facilities used.

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

16. OTHER BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Fixed deposits with maturities less than 12 months (Refer note below)	2,819.69	2,431.28
Total	**2,819.69**	**2,431.28**

Note:

Bank deposits represents deposits with original maturity for more than 3 months but less than 12 months, held by the entity, lien marked with various banks for working capital facilities used.

17. LOANS

Carried at amortised cost	As at March 31, 2022	As at March 31, 2021
Loans receivables – considered good - unsecured		
Loans to employees	55.84	61.43
Total	**55.84**	**61.43**

Note:

(i) Break up of security details

	As at March 31, 2022	As at March 31, 2021
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	55.84	61.43
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	**55.84**	**61.43**
Loss allowance	-	-
Total	**55.84**	**61.43**

18. OTHER FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Contract assets	198.76	988.66
Interest accrued on term deposits	234.95	189.36
Security deposits	164.03	222.69
Other receivables	1,878.04	551.60
Unsecured, considered doubtful		
Inter corporate deposits (Refer note (ii) below)	1,000.00	1,000.00
Contract assets	8.89	-
	3,484.67	2,952.31
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances	8.89	-
Total	**2,475.78**	**1,952.31**

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

	As at March 31, 2022	As at March 31, 2021
Opening balance	1,000.00	1,000.00
Add: Allowance measured at expected credit losses	8.89	-
Less: Utilisation during the year	-	-
Closing balance	**1,008.89**	**1,000.00**

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

18. Other financial assets (Contd.)

(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 2022. These amounts have been fully provided for, as doubtful of recovery, in an earlier years. The Company has, during the earlier year filed a legal suit for recovery of the same (along with accumulated interest thereon). This case is lying before the Second Additional District Judge, Jabalpur.

(iii) Contract assets (Unbilled revenue) Ageing Schedule

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
As at 31 March 2022							
Undisputed unbilled revenue-considered good	198.76	-	-	-	-	-	198.76
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	**198.76**	**-**	**-**	**-**	**-**	**-**	**198.76**

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
As at 31 March 2021							
Undisputed unbilled revenue-considered good	988.66	-	-	-	-	-	988.66
Disputed unbilled revenue-considered good	-	-	-	-	-	-	-
Total	**988.66**	**-**	**-**	**-**	**-**	**-**	**988.66**

19. OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advance to suppliers	1,377.85	592.80
Prepaid expenses	156.34	129.79
Balance with statutory/government authorities	6,592.10	6,519.04
Statutory dues paid under protest	2.81	2.81
Sales tax incentive receivable	185.49	360.44
Others	87.75	87.75
Unsecured, considered doubtful		
Advance to suppliers	6.72	40.38
Provident fund receivable	63.00	63.00
	8,472.06	7,796.01
Less: Provision for doubtful advances	6.72	40.38
Less: Provision for provident fund receivable	63.00	63.00
Total	**8,402.34**	**7,692.63**

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

20. ASSETS HELD FOR SALE

	As at March 31, 2022	As at March 31, 2021
Plant and equipment	-	70.00
Total	**-**	**70.00**

21. SHARE CAPITAL

Authorised share capital	Equity shares		Preference Shares	
	Number of shares	Amount	Number of shares	Amount
As at 01 April 2020	38,88,50,000	38,885.00	88,00,000	8,800.00
Increase during the year	-	-	-	-
As at 31 March 2021	38,88,50,000	38,885.00	88,00,000	8,800.00
Increase during the year	-	-	-	-
As at 31 March 2022	**38,88,50,000**	**38,885.00**	**88,00,000**	**8,800.00**

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

	Number of shares	Amount
As at 01 April 2020	**32,78,35,886**	32,783.59
Increase during the year (Refer note below)	**5,96,11,533**	5,961.15
As at 31 March 2021	**38,74,47,419**	38,744.74
"Increase during the year"	-	-
As at 31 March 2022	**38,74,47,419**	**38,744.74**

Note Pursuant to the Scheme becoming effective from 1 October 2019, on 29 May 2022, the Holding Company has allotted 338,631,597 fully paid equity shares to the eligible shareholders of erstwhile JWL on 29 May 2022 out of which 279,020,064 fully paid shares are effective 1 October 2019 and balance 59,611,533 fully paid shares are effective 30 September 2020 and has cancelled 40,666,835 shares held by Jupiter Wagons Limited in the Holding Company.

Notes:

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

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	**38,74,47,419**	**38,744.74**	32,78,35,886	32,783.59
Add: shares issued during the year	-	-	5,96,11,533	5,961.15
At the end of the year	**38,74,47,419**	**38,744.74**	**38,74,47,419**	**38,744.74**

b) Terms, rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

21. Share capital (Contd.)

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹10 each fully paid held by				
Karishma Goods Private Limited	**8,95,81,249**	**23.12%**	8,95,81,249	23.12%
Tatravagonka, AS	**7,93,45,729**	**20.48%**	7,93,45,729	20.48%
Jupiter Metal Spring Private Limited	**4,33,96,760**	**11.20%**	**4,33,96,760**	**11.20%**

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

	As at 31 March 2022		As at 31 March 2021		% 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**	**23.12%**	8,95,81,249	23.12%	0.00%
Tatravagonka, A.S	**7,93,45,729**	**20.48%**	7,93,45,729	20.48%	0.00%
Jupiter Metal Spring Private Limited	**4,33,96,760**	**11.20%**	4,33,96,760	11.20%	0.00%
Anish Consultants & Credits Private Limited	**1,53,61,880**	**3.96%**	1,53,61,880	3.96%	0.00%
Murari Lal Lohia	**1,52,43,185**	**3.93%**	1,52,43,185	3.93%	0.00%
Jupiter Forging & Steel Private Limited.	**1,49,53,129**	**3.86%**	1,49,53,129	3.86%	0.00%
Vikash Lohia	**1,14,26,473**	**2.95%**	1,14,26,473	2.95%	0.00%
Vivek Lohia	**77,96,540**	**2.01%**	77,96,540	2.01%	0.00%
Murari Lal Lohia HUF	**73,05,814**	**1.89%**	73,05,814	1.89%	0.00%
Usha Lohia	**19,12,135**	**0.49%**	19,12,135	0.49%	0.00%
Ritu Lohia	**14,43,345**	**0.37%**	14,43,345	0.37%	0.00%
Shradha Lohia	**7,28,422**	**0.19%**	7,28,422	0.19%	0.00%
Riddles Marketing Private Limited.	**5,64,775**	**0.15%**	5,64,775	0.15%	0.00%
Samir Kumar Gupta	**55,100**	**0.01%**	55,100	0.01%	0.00%

22. OTHER EQUITY

	Note	As at March 31, 2022	As at March 31, 2021
Capital reserve	a	**1,775.15**	1,775.15
Retained earnings	b	**27,749.41**	22,780.26
Total		**29,524.56**	**24,555.41**

a. Capital reserve

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**1,775.15**	(763.70)
Add: Addition during the year [Refer note (c) below]	-	2,538.85
Balance at the end of the year	**1,775.15**	**1,775.15**

b. Retained earnings

	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	**22,780.26**	17,487.27
Add: Profit for the year	**4,967.58**	5,339.96
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	**1.57**	(46.97)
Balance at the end of the year	**27,749.41**	**22,780.26**
Total other equity	**29,524.56**	**24,555.41**

Notes

Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

22. Other equity (Contd.)

c. During the previous year ended 31 March 2021, the erstwhile Jupiter Wagons Limited had made a private placement of shares amounting to ₹8,500 lakhs and issued 1,081,879 equity shares (face value ₹10 per share) to various shareholders having face value of ₹10 per share at a premium of ₹775.67 per share. This was approved by the then Board of Directors of erstwhile Jupiter Wagons Limited, vide board resolution dated 12 August 2020. As per the Scheme of Amalgamation, the impact of these additional shares issued were to be taken into effect from 1 October 2019 along with purchase consideration i.e. the date on which business combination accounting has taken place. But, as the shares were actually issued in financial year 20-21, the premium of ₹2,538.85 lakhs (received on shares issued in financial year 2020-21 by erstwhile Jupiter Wagons Limited) was adjusted in financial year 2020-21. Further, refer note 51 for additional details.

Nature and purpose of reserve

i. **Capital reserve**

₹1,775.15 lakhs lying in capital reserve represents excess of net assets taken over by the Company over purchase consideration, as per the Scheme of Amalgamation, which took place during the current year w.e.f., 01 October 2019. Accumulated capital surplus is not available for distribution of dividend and expected to remain invested permanently.

ii. **Retained earnings**

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

23. BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Secured loans		
Term loans from banks	2,645.18	3,583.26
Term loans from financial institutions	1,497.96	725.81
Vehicle loans		
from banks	15.23	35.12
from financial institution and other	66.99	73.27
Less: Current maturity of long term borrowings (Refer note 26)	(1,475.75)	(1,150.56)
	2,749.61	**3,266.90**

Repayment terms and security disclosure for the outstanding borrowings:

A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2022	As at 31 March 2021
(I) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest between 7.75% to 7.98% (31 March 2021: 10.70%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future. iii. Personal guarantee of Mr. Vivek Lohia and Mr. Vikash Lohia.	Repayable in 72 monthly installments and loan transferred from Axis Bank Limited are repayable in 29 structured quarterly installments.	2,104.78	751.38
(II) Axis Bank Limited Interest rate linked to one year MCLR + 2.35, current carrying interest @ 9.70% (31 March 2021: 10.50%)		Repayable in 60 equal monthly installments.	559.02	2,831.88

Notes

Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

23. Borrowings (Contd.)

Terms of borrowings	Security	Terms of repayment	As at 31 March 2022	As at 31 March 2021
(III) Aditya Birla Finance Limited Interest rate linked to long term reference rate - Spread. Current carrying interest of 9.50% (31 March 2021: 11.50%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future. iii. Personal guarantee of Mr. Vivek Lohia and Mr. Vikash Lohia.	Repayable in 60 equal monthly installments.	1,375.23	497.44
(IV) Hero Fincorp Limited Carrying interest rates of 11% p.a. to 11.5% p.a. (31 March 2021: 11%- 11.5% p.a.)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loans are repayable in 48 to 60 months equal installments.	20.07	112.93
(V) Indiabulls Housing Finance Limited Carrying interest rate of 13.00% p.a. (31 March 2021: 13.00% p.a)	Secured by hypothecation lien mark on the assets being funded by the lenders. Exclusive first charge by way of registered/equitable mortgage of the property.	The loan is repayable in 120 months equal installments.	84.02	115.44

A. Vehicle loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2022	As at 31 March 2021
From banks **Federal Bank Limited** Carrying interest rate of 8.76% p.a (31 March 2021: 8.76% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 36 to 60 equal monthly installments.	15.23	35.12
From financial insitution and other **BMW Financial Services** Carrying interest rate of 9.74% p.a (31 March 2021: 9.74% p.a.)		Repayable in 48 equal monthly installments.	66.99	73.27

24. LEASE LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Non-Current		
Lease liabilities	41.84	42.35
Total non-current	**41.84**	**42.35**
Current		
Lease liabilities	0.51	0.44
Total current	**0.51**	**0.44**
Total	**42.35**	**42.79**

25. PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer note 45)		
- Gratuity	300.79	296.55
Total	**300.79**	**296.55**

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

26. BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Secured loans		
From banks		
Cash credit facilities	**6,524.74**	7,435.82
Working capital	**1,426.87**	-
From financial institution		
Working capital	**1,425.95**	996.87
Current maturities of long term borrowings (Refer note 23)	**1,475.75**	1,150.56
Unsecured loans		
From banks		
Bill discounting	**271.94**	875.54
Total	**11,125.25**	**10,458.79**

(i) Nature of security

Cash credit and working capital loan facilities from banks and financial institutions are secured by either one or more of the following as per terms of arrangement with respective banks and financial institutions:

Primary security:

First pari -passu charge on the entire current assets of the company, both present and future.

Collateral security:

Second Pari passu charge on entire fixed assets of the company, both present and future.

Guarantors:

Personal guarantee of Mr. Vivek Lohia and Mr. Vikash Lohia

(ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 6.25% to 12.70% (31 March 2021: 8.69% to 11.55%)

27. TRADE PAYABLES

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	**563.28**	490.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	**13,805.30**	13,659.62
Total	**14,368.58**	**14,150.46**

Ageing schedule of trade payables

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022							
Undisputed dues- MSME	-	-	535.84	27.43	-	-	563.27
Undisputed dues- Others	282.16	-	12,495.72	452.26	448.24	-	13,678.38
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	126.93	126.93
Total	**282.16**	**-**	**13,031.56**	**479.69**	**448.24**	**126.93**	**14,368.58**

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

27. Trade payables (Contd.)

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2021							
Undisputed dues- MSME	-	-	490.84	-	-	-	490.84
Undisputed dues- Others	308.08	-	12,552.26	520.88	76.48	-	13,457.70
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	201.92	201.92
Total	**308.08**	**-**	**13,043.10**	**520.88**	**76.48**	**201.92**	**14,150.46**

28. OTHER FINANCIAL LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Capital creditors	**47.48**	80.72
Interest accrued and not due on borrowings	**3.94**	11.93
Deposits from contractors and others	**11.60**	16.69
Employee benefits payable	**344.15**	222.94
Total	**407.17**	**332.28**

29. OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Advances from customers	**8,806.26**	5,967.01
Statutory dues payable	**307.30**	290.09
Interest accrued on statutory dues	**6.62**	6.62
Other liabilities	**2.06**	127.30
Total	**9,122.24**	**6,391.02**

30. PROVISIONS

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer note 45)		
- Gratuity	**159.99**	106.68
- Compensated absences	**139.49**	90.19
Provision for litigations	**14.32**	14.32
Total	**313.80**	**211.19**

Movement in provision for litigations

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**14.32**	144.69
Add: Provision recognised during the year	**-**	-
Less: Reversal/ utilisation during the year	**-**	(130.37)
Closing balance	**14.32**	**14.32**

31. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2022	As at March 31, 2021
Provision for income tax	**523.77**	523.77
Total	**523.77**	**645.76**

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

32. REVENUE FROM OPERATIONS

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of products		
Sale of products	1,16,477.29	98,893.18
Sale of services		
Job work charges	52.16	5.07
Other operating revenue		
Sale of scrap	1,303.35	674.75
Others	1.80	0.27
Duty drawback	0.80	1.75
Total	1,17,835.40	99,575.02

Notes:

(i) Contract balances

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	7,098.61	7,212.19
Unbilled revenue	198.76	988.66

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Contracted price	1,09,566.15	95,397.85
Increase/ (reduction) towards variable consideration components*	6,963.30	3,500.40
Revenue recognised	1,16,529.45	98,898.25

*The reduction towards variable consideration comprises of discounts and increase comprises of escalations etc.

33. OTHER INCOME

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income		
- Deposits with banks	136.85	86.08
- Deposits with others	5.48	3.15
Provisions/liabilities no longer required written back	162.68	86.27
Gain on foreign exchange fluctuation (net)	9.46	-
Profit on sale of property, plant and equipment	9.89	-
Profit on disposal of asset held for sale	7.50	3.25
Other financial assets carried at amortised cost	-	1.18
Miscellaneous income	7.29	3.29
Total	339.14	183.22

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

34. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Raw materials [excluding goods in transit - Nil (31 March 2021 ₹35.27 lakhs)]	16,746.52	10,691.91
Add: Purchases	97,213.55	80,017.44
	1,13,960.07	90,709.35
Less: Closing stock		
Less: Raw materials [excluding goods in transit - Nil (31 March 2021 ₹35.27 lakhs)]	22,271.42	16,746.52
Total	91,688.65	73,962.83

35. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening stock		
Finished goods	907.81	1,502.29
Work-in-progress	6,512.72	6,117.24
Total	7,420.53	7,619.53
Closing stock		
Finished goods	2,010.40	907.81
Work-in-progress	7,414.38	6,512.72
Total	9,424.78	7,420.53
Total	(2,004.25)	198.99

36. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	3,071.11	2,416.84
Contribution to provident and other funds (Refer note 45)	64.63	69.30
Staff welfare expenses	247.23	134.29
Total	3,382.97	2,620.43

37. FINANCE COSTS

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on financial liabilities at amortised cost		
Term loans	422.85	651.28
Working capital	555.46	699.25
Others	306.07	473.34
Lease liability	5.62	5.78
Other borrowing cost	526.69	282.29
Total	1,816.69	2,111.94

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

38. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment (Refer note 3)	2,147.83	1,948.49
Depreciation on right to use assets (Refer note 5)	7.73	10.17
Amortisation on intangible assets (Refer note 6)	182.11	158.84
Total	**2,337.67**	**2,117.50**

39. OTHER EXPENSES

	For the year ended 31 March 2022	For the year ended 31 March 2021
Labour charges	5,582.18	4,972.41
Power and fuel	2,518.01	2,370.32
Repair and maintenance		
- Buildings	136.44	177.59
- Plant and machinery	249.35	200.02
- Others	134.84	113.00
Stores and spares consumption	1,116.21	450.70
Drawing and design charges	342.98	643.93
Technical and supervisory services	207.86	250.60
Rent	64.02	12.25
Insurance	67.13	43.47
Rates and taxes	86.36	284.06
Travelling and conveyance	365.61	151.99
Vehicle running	44.47	16.55
Printing and stationery	38.62	30.01
Freight and transport	985.91	933.18
Sales expenses	81.46	70.21
Security charges	187.08	155.55
Legal and professional	509.15	546.89
Director sitting fees (Refer note 46)	12.10	13.50
Allowance for doubtful advances (net)	-	1.09
Allowance for doubtful debts (net)	34.03	5.91
Bad debt written off	8.72	-
Provision for irrecoverable balance	8.89	-
Hiring charges	130.01	166.58
Advertisement and subscription	5.89	22.96
Auditors' remuneration	60.38	49.98
Corporate social responsibility expense	94.29	21.00
Deposits written off	-	251.62
Shunting charges	56.36	26.26
Membership	49.19	33.57
Loss on foreign exchange fluctuation (net)	-	7.31
Miscellaneous expenses	179.82	137.55
Total	**13,357.37**	**12,160.06**

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Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

40. INCOME TAX

(a) Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current year expenses	-	-
Tax adjustment related to earlier years	-	26.74
Deferred tax	2,598.93	1,212.93
Income tax expense reported in the statement of profit and loss	**2,598.93**	**1,239.67**

(b) Non Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	138.41	138.41
Less: Refund received during the year	(7.60)	-
Add: Current taxes paid	80.55	-
Closing balance of non-current tax assets (net)	**211.36**	**138.41**

(c) Current tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	71.63	71.63
Less: Refund received during the year	(33.25)	-
Closing balance of non-current tax assets (net)	**38.38**	**71.63**

(d) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31 March 2022 and 31 March 2021:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/ (loss) before tax	7,564.42	6,579.30
Tax using the Company's domestic tax rate @ 34.944%	2,643.31	2,299.07
Tax effect of:		
Non-deductible expenses	38.68	57.51
Capital Gain on land revaluation	(59.53)	(79.32)
Others	(23.53)	(1,064.33)
Tax adjustment related to earlier years	-	26.74
	2,598.93	**1,239.67**

(e) Deferred tax assets/ liabilities

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Property, plant and equipment	(3,719.22)	(3,454.91)
Right of use assets	(38.31)	(41.01)
Borrowings	(4.41)	(2.35)
Total	**(3,761.94)**	**(3,498.27)**

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(All amounts are ₹ in lakh unless otherwise stated)

40. Income tax (Contd.)

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets		
Provision for gratuity and compensated absences	**209.77**	172.42
Provision for litigation	**5.00**	5.00
Unabsorbed depreciation	**5,443.67**	5,443.67
Business loss	**315.40**	2,691.93
Provision for inventory, trade receivables and other advances	**468.07**	464.83
Lease liabilities	**14.80**	14.95
Total	**6,456.71**	**8,792.80**
MAT Credit Entitlement	**14.95**	**14.95**
Net deferred tax assets/ (liabilities)	**2,709.72**	**5,309.48**

(f) Movement of temporary differences

Components of deferred tax assets and liabilities as at 31 March 2022 are as below:

Particulars	As at 31 March 2021	Recognised through profit and loss	Recognised through other comprhensive income	As at 31 March 2022
Property, plant and equipment	(3,454.91)	(264.31)	-	**(3,719.22)**
Right of use assets	(41.01)	2.70	-	**(38.31)**
Provision for gratuity and compensated absences	172.42	38.18	(0.83)	**209.77**
Borrowings	(2.35)	(2.06)	-	**(4.41)**
Unabsorbed depreciation	5,443.67	-	-	**5,443.67**
Business loss	2,691.93	(2,376.53)	-	**315.40**
Provision for trade receivables and other advances	464.83	3.24	-	**468.07**
Provision for litigation	5.00	-	-	**5.00**
MAT credit	14.95	-	-	**14.95**
Lease liabilities	14.95	(0.15)	-	**14.80**
Total	**5,309.48**	**(2,598.93)**	**(0.83)**	**2,709.72**

Components of deferred tax assets and liabilities as at 31 March 2021 are as below:

Particulars	As at 1 April 2020	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2021
Property, plant and equipment	(4,167.18)	712.26	-	(3,454.91)
Right of use assets	(14.00)	(27.01)	-	(41.01)
Provision for gratuity and compensated absences	105.36	41.83	25.23	172.42
Borrowings	(17.74)	15.39	-	(2.35)
Financial assets measured at amortised cost	(1.41)	1.41	-	-
Unabsorbed depreciation	5,443.67	-	-	5,443.67
Business loss	4,145.80	(1,453.87)	-	2,691.93
Provision for trade receivables and other advances	916.65	(451.82)	-	464.83
Provision for litigation	48.47	(43.47)	-	5.00
Preliminary expenses written off	7.45	(7.45)	-	-
MAT credit	14.95	-	-	14.95
Lease liabilities	15.15	(0.19)	-	14.95
Total	**6,497.18**	**(1,212.93)**	**25.23**	**5,309.48**

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(All amounts are ₹ in lakh unless otherwise stated)

41. SEGMENT REPORTING

A. Basis for segmentation

The Group is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons and manufacturing of railway transportation equipments. These, in the context of Ind - AS 108 is considered to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

B. Geographical information

The Group's revenue from operations is located in India only. Hence, no additional disclosure about geographical information has been given.

C. Major customers

Revenue from two customers (31 March 2021: three customers) have contributed in more than 10 percent of the total revenue amounting to ₹78,546.03 lakhs (31 March 2021: 72,362.84 lakhs).

42 LEASES

Leases under Ind AS 116 for the year ended 31 March 2022

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

	Net carrying amount as at 31 March 2022	Net carrying amount as at 31 March 2021
Land	**109.62**	117.35
Total	**109.62**	**117.35**

(ii) The detail of lease liability:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	**42.79**	44.87
Add: Interest expense accrued on lease liabilities	**5.62**	5.78
Less: Lease liabilities paid	**6.06**	7.86
Closing balance	**42.35**	**42.79**
Current	**0.51**	0.44
Non current	**41.84**	42.35

(iii) Amount recognised in statement of profit and loss

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on leases liability	**5.62**	5.78
Depreciation on right-of-use assets	**7.73**	10.17
Expenses related to short term lease (included under other expenses)	**64.02**	12.25
	77.37	**28.20**

(iv) Amount recognised in statement of cash flow

	For the year ended 31 March 2022	For the year ended 31 March 2021
Total cash outflow for leases	**6.06**	7.86
	6.06	**7.86**

(v) The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 13.20%

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(All amounts are ₹ in lakh unless otherwise stated)

42 Leases (Contd.)

(vi) Lease - As a lessee

	As at March 31, 2022	As at March 31, 2021
Payable within one year	6.06	6.06
Payable between one and five years	24.26	24.26
Payable later than five years	74.42	80.48
Less: financing component	(62.39)	(68.01)
	42.35	42.79

43. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
Income tax matters	682.30	604.61
Excise duty and service tax matters	2,061.49	2,061.49
Sales tax and entry tax matters	1,584.27	1,584.27
Total	4,328.06	4,250.37

1. The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

B. Commitments

a. **Capital commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to ₹264.01 lakhs (31 March 2021: ₹1,236.33 lakhs).

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

c. **Lease commitments:** Refer note 42 in respect of commitment with regard to leases.

44. EARNING PER SHARE

Basic and diluted earning/(loss) per share

Basic and diluted earning/(loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Holding Company by the weighted number of equity shares outstanding during the year.

	Unit	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/ (loss) after tax attributable to equity shareholders	(₹ in lakhs)	4,967.58	5,339.96
Weighted average number of equity shares outstanding during the year	(in number)	38,74,47,419	35,76,41,653
Nominal value per share	₹	10.00	10.00
Basic and diluted earning/ (loss) per share	₹	1.28	1.49

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(All amounts are ₹ in lakh unless otherwise stated)

45. EMPLOYEE BENEFITS

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

A. Defined contribution plans

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer's contribution to provident fund	47.10	55.33
Employer's contribution to employees' state insurance	17.53	13.97

B. Defined benefit plans

Gratuity:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The employees' gratuity fund scheme administered by the Group employees gratuity fund trust through fund manager namely Life Insurance Corporation (LIC) of India, is a defined benefit plan. The present value of obligation is determined on actuarial valuation done by LIC using projected unit credit method to arrive the final obligation.

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

	31 March 2022	31 March 2021
Net defined benefit liability- gratuity	460.78	403.23
Total employee benefit liabilities		
Non current	300.79	296.55
Current	159.99	106.68

(ii) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	31 March 2022	31 March 2021
Balance at the beginning of the year	478.29	346.80
Benefits paid	(17.10)	(0.12)
Current service cost	58.82	40.93
Interest cost	26.44	20.17
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	(32.70)	12.54
- experience adjustments	24.95	57.97
Balance at the end of the year	538.70	478.29

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(All amounts are ₹ in lakh unless otherwise stated)

45. Employee benefits (Contd.)

(iii) Reconciliation of the present value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assts

	31 March 2022	31 March 2021
Balance at the beginning of the year	75.08	62.63
Contributions paid into the plan	10.00	10.00
Benefits paid	(6.36)	(0.12)
Interest income	4.55	4.26
Actual return on plan assets recognised in other comprehensive income	(5.35)	(1.69)
Balance at the end of the year	**77.92**	**75.08**

(iv) Expense recognized in profit or loss

	31 March 2022	31 March 2021
Current service cost	58.82	40.93
Interest cost	26.44	20.17
Interest income	(4.55)	(4.26)
Total	**80.71**	**56.84**

(v) Remeasurements recognized in other comprehensive income

	31 March 2022	31 March 2021
Actuarial loss on defined benefit obligation	(7.75)	70.51
Return on plan assets excluding interest income	5.35	1.69
Total	**(2.40)**	**72.20**

(vi) Actuarial assumptions

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

	31 March 2022	31 March 2021
Financial assumptions (p.a.)		
Discount rate	6.95%-7.25%	6.35%
Future salary growth	5%-7%	5%-7%
Retirement age	60 years	60 years
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Impact of change in discount rate		
Present value of obligation at the end of the year	538.70	478.29
- Impact due to increase of 0.50 %-1%	(18.94)	(17.90)
- Impact due to decrease of 0.50 %-1%	20.56	19.43
Impact of change in salary increase		
Present value of obligation at the end of the year	538.70	478.29
- Impact due to increase of 0.50 %-1%	19.08	17.67
- Impact due to decrease of 0.50 %-1%	(17.71)	(16.40)

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45. Employee benefits (Contd.)

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 ₹10 lakhs to the gratuity fund during financial year 2022-23.

(viii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31 March 2022	31 March 2021
Year 1	181.44	11.89
Year 2	27.71	5.60
Year 3	27.15	10.19
Year 4	27.03	9.76
Year 5	43.84	4.80
Next 5 years	814.36	279.34

C. Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows :

(i) Interest risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) Longitivity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Group makes annual contribution to Life Insurance Corporation (LIC). As LIC does not disclose the composition of its portfolio investments, break-down of plan investments by investment type is not available to disclose.

D. Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 36, is ₹59.50 lakhs (31 March 2021: ₹32.05 lakhs).

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46. RELATED PARTY DISCLOSURES:

A. Name and description of relationship of the related party

I. Joint Ventures — JWL Dako Cz India Limited; JWL Kovis (India) Private Limited

II. Entities over which significant influence is exercised by the company /key management personnel (either individually or with others) — Jupiter Forgings & Steel (P) Ltd.; Anish Consultants & Credits Pvt Ltd

III. Key managerial personnel

S. No.	Name	Designation
1	Mr Vivek Lohia	Managing Director
2	Mr Asim Ranjan Dasgupta	Whole Time Director
3	Mr Samir Kumar Gupta	Whole Time Director
4	Mr Vikash Lohia	Whole Time Director
5	Mr Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
6	Mr Avinash Gupta	Non Executive Independent Director
7	Mr Prakash Yashwant Gurav	Non Executive Independent Director
8	Mr Manchi Venkatraja Rao	Non Executive Independent Director
9	Ms Vineeta Shriwani	Non Executive Independent Director
10	Mr Ganesan Raghuram	Non Executive Independent Director
11	Ms Madhuchhandha Chatterjee	Non Executive Independent Director
12	Ms Chetna Gupta	Non Executive Independent Director *
13	Ms Siddhi Dhandharia	Non Executive Independent Director *
14	Mr Sanjiv Keshri	Chief Financial Officer
15	Mr Rajiv Kumar Tulsyan	Company Secretary *
16	Mr Amit Jain	Company Secretary (upto 13 February 2021)
17	Mr Deepesh Kedia	Company Secretary

* The independent directors and company secretary of erstwhile Jupiter Wagons Limited

IV. Relatives of Key managerial personnel (KMP)

S. No.	Name	Relation
1	Mr Murari Lal Lohia	Father of Mr Vivek Lohia
2	Ms Ritu Lohia	Wife of Mr Vivek Lohia
3	Murari Lal Lohia (HUF)	HUF

B. Transactions with related parties:

(i) Transactions during the year with joint ventures:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase of raw materials and components		
JWL Dako Cz India Limited	**12.57**	-
Sale of raw material		
JWL Dako Cz India Limited	**421.88**	-
Sale of assets		
JWL Dako Cz India Limited	**776.19**	-
JWL Kovis (India) Private Limited	**148.29**	-

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46. Related party disclosures (Contd.)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent received		
JWL Kovis (India) Private Limited	**1.20**	-
Investment made		
JWL Kovis (India)Pvt. Ltd.	**613.55**	-
Advance given		
JWL Dako Cz India Limited	**531.83**	364.02
JWL Kovis (India) Private Limited	**510.62**	74.35
Advance repaid		
JWL Kovis (India) Private Limited	**510.38**	72.51

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and bonus including contributions made to provident fund :		
Mr Vivek Lohia	**366.98**	240.00
Mr Vikash Lohia	**122.11**	84.00
Mr Asim Ranjan Dasgupta	**12.04**	10.51
Mr Samir Kr Gupta	**7.46**	6.60
Mr Abhishek Jaiswal	**52.98**	42.41
Mr Sanjiv Keshri	**46.89**	40.71
Mr Amit Jain (till 13 February 2021)	**-**	20.60
Mr Rajiv Kumar Tulsyan	**21.56**	17.57
Mr Deepesh Kedia	**15.36**	1.72
Ms Ritu Lohia	**48.00**	48.00
Director sitting fees		
Mr Prakash Yashwant Gurav	**2.40**	3.70
Mr Manchi Venkatraja Rao	**2.40**	3.70
Ms Vineeta Sriwani	**2.25**	2.70
Mr Ganesan Raghuram	**1.00**	2.00
Ms Madhuchhandha Chatterjee	**1.20**	1.40
Mr Vivek Lohia	**0.20**	-
Ms Chetna Gupta	**1.15**	-
Ms Siddhi Dhandaria	**1.50**	-
Consultancy charges		
Mr Murari Lal Lohia	**48.00**	36.00
Rent paid		
Mr Murari Lal Lohia	**24.00**	-
Mr Vivek Lohia	**1.80**	1.80
Security deposit given		
Murari Lal Lohia (HUF)	**-**	81.00

*Key management personnel are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid.

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46. Related party disclosures (Contd.)

(iii) Balances with related parties

Particulars	31 March 2022	31 March 2021
Trade receivables		
JWL Dako Cz India Limited	421.88	-
Advances given		
JWL Dako Cz India Limited	1,097.92	566.10
JWL Kovis (India) Private Limited	2.08	-
Other receivable		
JWL Dako Cz India Limited	776.19	-
Security deposit		
Murari Lal Lohia (HUF)	182.40	182.40
Mr. Vivek Lohia	11.00	11.00
Advance against expenses		
Mr Murari Lal Lohia	2.99	2.99
Advances to employee		
Ms. Ritu Lohia	-	10.53
Mr. S.K. Gupta	4.57	3.55
Employee related payable		
Mr. Vivek Lohia	21.60	0.05
Mr. Vikash Lohia	40.54	0.01
Mr. Asim Ranjan Dasgupta	1.07	0.88
Mr. S.K. Gupta	0.67	0.58
Ms. Ritu Lohia	3.05	-
Sitting Fees Payable		
Ms. Chetna Gupta	0.45	-
Ms. Siddhi Dhandaria	0.50	-

47. Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED), 2006:

Particulars	As at March 31, 2022	As at March 31, 2021
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	526.79	438.49
- Interest	36.49	52.35
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006.	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	15.15	8.15
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period. (net off write backs)	36.49	52.35
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

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48. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2022

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	34.56	-	-	34.56	34.56	-	-
(ii) Bank balances	-	-	723.72	723.72	-	-	-
(iii) Loans	-	-	46.32	46.32	-	-	-
(iv) Other financial assets	-	-	276.07	276.07	-	-	-
Current							
(i) Trade receivables	-	-	7,098.61	7,098.61	-	-	-
(ii) Cash and cash equivalents	-	-	4,069.91	4,069.91	-	-	-
(iii) Bank balances other than (ii) above	-	-	2,819.69	2,819.69	-	-	-
(iv) Loans	-	-	55.84	55.84	-	-	-
(v) Other financial assets	-	-	2,475.78	2,475.78	-	-	-
Total	34.56	-	17,565.94	17,600.50	34.56	-	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	2,749.61	2,749.61	-	-	-
(ii) Lease liabilities	-	-	41.84	41.84			
Current							
(i) Borrowings	-	-	11,125.25	11,125.25	-	-	-
(ii) Lease liabilities	-	-	0.51	0.51	-	-	-
(iii) Trade payables	-	-	14,368.58	14,368.58	-	-	-
(iv) Other financial liabilities	-	-	407.17	407.17	-	-	-
Total	-	-	28,692.96	28,692.96	-	-	-

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(All amounts are ₹ in lakh unless otherwise stated)

48. Financial instruments – Fair values and risk management (Contd.)

(ii) As at 31 March 2021

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	33.39	-	-	**33.39**	33.39	-	-
(ii) Bank balances	-	-	283.85	**283.85**	-	-	-
(iii) Loans	-	-	40.73	**40.73**	-	-	-
(iv) Other financial assets	-	-	243.01	**243.01**	-	-	-
Current							
(i) Trade receivables	-	-	7,212.19	**7,212.19**	-	-	-
(ii) Cash and cash equivalents	-	-	4,704.67	**4,704.67**	-	-	-
(iii) Bank balances other than (ii) above	-	-	2,431.28	**2,431.28**	-	-	-
(iv) Loans	-	-	61.43	**61.43**	-	-	-
(v) Other financial assets	-	-	1,952.31	**1,952.31**	-	-	-
Total	**33.39**	**-**	**16,929.47**	**16,962.86**	**33.39**	**-**	**-**
Financial liabilities							
Non-current							
(i) Borrowings	-	-	3,266.90	**3,266.90**	-	-	-
(ii) Lease labilities	-	-	42.35	**42.35**	-	-	-
Current							
(i) Borrowings	-	-	10,458.79	**10,458.79**	-	-	-
(ii) Lease labilities	-	-	0.44	**0.44**	-	-	-
(iii) Trade payables	-	-	14,150.46	**14,150.46**	-	-	-
(iv) Other financial liabilities	-	-	332.28	**332.28**	-	-	-
Total	**-**	**-**	**28,251.22**	**28,251.22**	**-**	**-**	**-**

(i) The Group held the following assets and liabilities measured at fair value. The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(ii) The Group's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

(iii) The carrying amounts of loans, trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

(iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2022 and 31 March 2021.

Notes
Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

48. Financial instruments – Fair values and risk management (Contd.)

b) Financial risk management

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group is exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate
- Market risk - Price risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

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

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	**7,098.61**	7,212.19
Loans	**102.16**	102.16
Other financial assets	**2,751.85**	2,195.32

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

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(All amounts are ₹ in lakh unless otherwise stated)

48. Financial instruments – Fair values and risk management (Contd.)

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

	Gross carrying amount	
	As at 31 March 2022	As at 31 March 2021
1-180 days past due *	**6,966.79**	7,165.27
181 to 365 days past due	**110.85**	26.07
More than 365 days past due #	**265.83**	231.68
	7,343.47	**7,423.02**

* The Group believes that the amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Movement in the loss allowance in respect of trade receivables:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	**210.83**	1,506.67
Impairment loss recognised	**34.03**	5.91
Amount written off out of above	-	1,301.75
Balance at the end of the year	**244.86**	**210.83**

(ii) Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Group's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2022	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	**1,472.93**	**2,787.45**	**-**	**4,260.38**
Lease liabilities	**6.06**	**24.26**	**74.42**	**104.74**
Current liabilities				
Borrowings	**9,649.50**	**-**	**-**	**9,649.50**
Trade payables	**14,368.58**	**-**	**-**	**14,368.58**
Other financial liabilities	**403.22**	**-**	**-**	**403.22**
Total	**25,900.29**	**2,811.71**	**74.42**	**28,786.42**

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Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

48. Financial instruments – Fair values and risk management (Contd.)

As at 31 March 2021	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	1,146.39	3,275.50	10.89	4,432.78
Lease liabilities	6.06	24.26	80.48	110.80
Current liabilities				
Borrowings	9,308.23	-	-	9,308.23
Trade payables	14,150.46	-	-	14,150.46
Other financial liabilities	320.35	-	-	320.35
Total	**24,931.49**	**3,299.76**	**91.37**	**28,322.62**

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

i) Foreign currency risk in EURO:-

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	31 March 2022	31 March 2021
Financial assets	**-**	-
Financial liabilities	**455.08**	452.27
Net exposure to foreign currency risk (liabilities)	**(455.08)**	**(452.27)**

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2022	31 March 2021
EURO sensitivity		
₹/EURO- increase by 5.59% (31 March 2021: 5.59%)*	**(25.44)**	(25.28)
₹/EURO- decrease by 5.59%(31 March 2021: 5.59%)*	**25.44**	25.28

* Holding all other variables constant

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

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Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

48. Financial instruments – Fair values and risk management (Contd.)

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks/ financial institutions carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2022	As at March 31, 2021
Non-current borrowing (including current maturities)	**4,225.36**	4,417.46
Current borrowing	**9,649.50**	9,308.23
Total	**13,874.86**	**13,725.69**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on term loans from banks	Profit or (loss)	
	100 bps increase	100 bps decrease
For the year ended 31 March 2022	**138.75**	(138.75)
For the year ended 31 March 2021	**137.26**	(137.26)

c. *Price Risk*

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

49. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022.

	As at March 31, 2022	As at March 31, 2021
Borrowings (including current maturities and interest accrued)	**13,878.80**	13,737.62
Less : Cash and cash equivalent	**(4,069.91)**	(4,704.67)
Adjusted net debt (A)	**9,808.89**	**9,032.95**
Total equity (B)	**68,269.30**	63,300.15
Adjusted net debt to equity ratio (A/B)	**14.37%**	**14.27%**

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Forming part of Consolidated Financial Statements

(All amounts are ₹ in lakh unless otherwise stated)

49. Capital management (Contd.)

Net debt reconciliation

	As at March 31, 2022	As at March 31, 2021
Current borrowings	**9,649.50**	9,308.23
Non-current borrowings (including current maturities and interest accrued)	**4,229.30**	4,429.39
Lease liability	**42.35**	42.79
Cash and cash equivalents	**(4,069.91)**	(4,704.67)
Net debt	**9,851.24**	**9,075.74**

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Cash and cash equivalents	Total
Net debt as at 01 April 2020	**10,637.15**	**7,247.34**	**44.87**	**1,747.71**	**16,181.65**
Cash flows	(1,328.92)	(2,803.48)	(7.86)	2,956.96	(7,097.22)
Finance cost	1,172.59	651.28	5.78	-	1,829.65
Interest cost paid	(1,172.59)	(665.75)	-	-	(1,838.34)
Net debt as on 31 March 2021	**9,308.23**	**4,429.39**	**42.79**	**4,704.67**	**9,075.74**
Cash flows	341.27	(198.39)	(6.06)	(634.76)	771.58
Finance cost	861.55	422.83	5.62	-	1,290.00
Interest paid	(861.55)	(424.53)	-	-	(1,286.08)
Net debt as on 31 March 2022	**9,649.50**	**4,229.30**	**42.35**	**4,069.91**	**9,851.24**

Loan covenants

In case of variable rate borrowing facility availed by the Group, there are various financial covenants, i.e. the externally imposed capital requirements, which are standard in nature; mainly relating to leverage, debt service coverage ratio and asset coverage ratio specified in the loan agreements. These covenants are monitored by the Group on a regular basis.

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(All amounts are ₹ in lakh unless otherwise stated)

50 FINANCIAL RATIOS

Ratios	Measurement unit	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	Difference %	Remarks
Current ratio	in times	Total current assets	Current liabilities = Total current liabilities - current maturities of non current borrowings and lease liabilities	**1.65**	1.56	6%	Note (b) below
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings]	Net equity = Total equity - capital reserve	**0.21**	0.22	(6%)	Note (b) below
Debt service coverage ratio	in times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	**3.56**	3.30	8%	Note (b) below
Return on equity ratio	(%)	Profit after tax	Average of total equity	**7.47%**	8.68%	(14%)	Note (b) below
Inventory turnover ratio	in times	Costs of materials consumed	Average inventories	**3.18**	3.46	(8%)	Note (b) below
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	**16.47**	18.15	(9%)	Note (b) below
Trade payables turnover ratio	in times	Purchases	Average trade payables	**6.82**	6.20	10%	Note (b) below
Net capital turnover ratio	in times	Revenue from operations	"Working capital [Current assets - Current liabilities"	**5.89**	8.51	(31%)	Note (a) below
Net profit ratio	(%)	Profit after tax	Revenue from operations	**4.21%**	5.36%	(21%)	Note (b) below
Return on capital employed	(%)	PBIT = Profit before tax + finance cost	Capital employed [Total Equity - capital reserve+ non- current borrowing+ current borrowing]	**11.67%**	11.55%	1%	Note (b) below
Return on investment	(%)	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	**NA**	NA	NA	NA

Note 1

(a) In the FY 20-21, there was an equity infusion of ₹8,500 lakhs from new shareholders to whom private placement was done by the erstwhile Jupiter Wagons Limited; this lead to increase in net working capital of the company and hence the variation in net capital turnover ratio.

(b) Since the change in ratio is less than 25%, no explanation is required to be disclosed.

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51 BUSINESS COMBINATION EFFECTIVE FROM 01 OCTOBER 2019

51.1 The Board of Directors of the Holding Company at its meeting held on 28 September 2020, had approved the Scheme of Amalgamation ("the Scheme") of the Company (formerly Commercial Engineering and Body Builders Co Limited "CEBBCO") with erstwhile Jupiter Wagons Limited ("erstwhile JWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Hon'ble National Company Law Tribunal, Kolkata Bench on 28 February 2022 and Hon'ble National Company Law Tribunal, Indore Bench on 13 May 2022 has pronounced the order approving the aforesaid Scheme of Amalgamation

Accordingly, the Holding Company has accounted for the merger using the acquisition method retrospectively for all the periods presented in the standalone financial results as prescribed in Ind AS 103 – Business Combination as reverse merger.

Pursuant to the order the effective date of the Scheme is 01 October 2019.

a. The net assets of the identifiable assets acquired and the liabilities assumed, of the Holding Company (formerly CEBBCO), are fair valued on the effective date.

b. The existing shareholding of the erstwhile JWL in CEBBCO, comprising equity shares 40,666,835 of ₹10 each and non-cumulative redeemable preference shares 6,748,229 of ₹100 each, stands cancelled.

c. The name of the Holding Company (formerly CEBBCO) has changed to Jupiter Wagons Limited w.e.f. 25 May 2022.

d. The previous periods' figures in standalone results have been accordingly restated from 1 October 2019. The result includes the impact of Amalgamation accounting adjustments in accordance with the applicable Ind AS.

e. The financials issued under the name of Jupiter Wagons Limited [formerly Commercial Engineers & Body Builders Co Limited ("legal acquirer")] represents the financials of erstwhile JWL (accounting acquirer) except for capital structure; it reflects the assets and liabilities at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to former CEBBCO.

51.2 Details in respect of business combination is provided below:

No.	Particulars	Amount
A.	**Consideration transferred**	
(i)	Fair Value of equity shares of CEBBCO before business combination	13,109.21
	Total consideration (A)	**13,109.21**
B.	**Fair value of identifiable assets and liabilities recognised as a result of the Reverse Acquisition**	
	Assets	
(i)	Property, plant and equipment	11,278.44
(ii)	Right of use assets	128.75
(iii)	Capital work-in-progress	226.46
(iv)	Customer relationships identified	1,336.46
(v)	Other intangible assets	24.60
(vi)	Non-current investments	0.10
(vii)	Loans (non-current)	55.50
(viii)	Deferred tax assets (net)	10,256.52
(ix)	Non-current tax assets (net)	9.96
(x)	Other non current assets	2,746.52
(xi)	Inventories	2,314.34
(xii)	Trade receivables (current)	1,264.54

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(All amounts are ₹ in lakh unless otherwise stated)

51 Business combination effective from 01 October 2019 (Contd.)

No.	Particulars	Amount
(xiii)	Cash and cash equivalents	267.53
(xiv)	Other bank balances	294.69
(xv)	Loans (current)	247.94
(xvi)	Other financial assets (current)	9.25
(xvii)	Other current assets	967.77
(xviii)	Assets held for sale	99.50
	Total assets acquired (a)	**31,528.87**
	Liabilities	
(i)	Long term borrowings	2,646.09
(ii)	Lease liabilities (non-current)	43.34
(iii)	Other financial liabilities (non-current)	5.10
(iv)	Long term provisions	24.84
(v)	Other non-current liabilities	2,600.38
(vi)	Short term borrowings	137.29
(vii)	Trade payables	2,125.84
(viii)	Other financial liabilities (current)	497.31
(ix)	Other current liabilities	1,064.71
(x)	Short term provisions	205.60
(xi)	Current tax liabilities (net)	241.78
	Total liabilities acquired (b)	**9,592.28**
	Net assets recognised pursuant to the Scheme (a-b) (B)	**21,936.59**
C.	**Gain on bargain purchase (B-A)**	**8,827.38**

Gain on bargain purchase represents excess of identifiable net-assets acquired over the fair value of consideration transferred. Gain on bargain purchase is recognised in the capital reserve under equity. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

The scheme is effective from 01 October 2019.The previous and current year financial statements presented above includes full year operations of formerly Commercial Engineers & Body Builders Co Limited and erstwhile Jupiter Wagons Limited.

52. GROUP INFORMATION

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

S.No	Name of Entity	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
I	**Subsidiaries**				
1	Habitation Realestate LLP	Letting out of property	India	**90.00%**	90.00%
2	Jupiter Electric Mobility Private Limited (w.e.f. 11 November 2021)	Manufacturer of electrical vehicle	India	**50.00%**	-
II	**Joint Ventures**				
1	JWL Dako Cz India Limited	Manufacturing and sale of wagons components	India	**50.00%**	50.00%
2	JWL Kovis (India) Pvt Ltd	Manufacturing and sale of wagons components	India	**50.00%**	50.00%

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(All amounts are ₹ in lakh unless otherwise stated)

53 INFORMATION ABOUT JOINT VENTURES

(I) Summarised financial information related to joint ventures that is immaterial to the Group-

The group has interest in a number of individually immaterial joint ventures that are accounted for using the equity method:

Particulars	Immaterial joint ventures 31 March 2022	Immaterial joint ventures 31 March 2021
Aggregate carrying amount of individually immaterial associates	**767.29**	**170.03**
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	**(31.02)**	(7.19)
Other comprehensive income	**-**	-
Total comprehensive income	**(31.02)**	**(7.19)**

II i) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2022

Name of Group Entity	Net Assets Amount	Net Assets % of Consolidation	Share in Profit or Loss Amount	Share in Profit or Loss % of Consolidation	Share in Other Comprehensive Income Amount	Share in Other Comprehensive Income % of Consolidation	Share in Total Comprehensive Income Amount	Share in Total Comprehensive Income % of Consolidation
Parent								
Jupiter Wagons Limited	68,332.11	100.07%	5,003.07	100.76%	1.57	100.00%	5,004.63	100.76%
Subsidiaries								
Habitation Realestate LLP	190.51	0.28%	(2.97)	(0.06%)	-	-	(2.97)	(0.06%)
Jupiter Electric Mobility Private Limited	(2.58)	(0.00%)	(3.58)	(0.07%)	-	-	(3.58)	(0.07%)
Joint Venture (Investment as per the equity method)								
JWL Dako Cz India Limited	(21.86)	(0.03%)	(14.73)	(0.30%)	-	-	(14.73)	(0.30%)
JWL Kovis (India) Pvt Ltd	(0.06)	(0.00%)	(16.29)	(0.33%)	-	-	(16.29)	(0.33%)
Non-controlling interest	17.76	0.03%	(2.09)	(0.04%)	-	-	(2.09)	(0.04%)
Inter Group elimination	(228.81)	(0.35%)	2.09	0.04%	-	-	2.09	0.04%
Total	**68,287.06**	**100.00%**	**4,965.49**	**100.00%**	**1.57**	**100.00%**	**4,967.06**	**100.00%**

ii) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2021

Name of Group Entity	Net Assets Amount	Net Assets % of Consolidation	Share in Profit or Loss Amount	Share in Profit or Loss % of Consolidation	Share in Other Comprehensive Income Amount	Share in Other Comprehensive Income % of Consolidation	Share in Total Comprehensive Income Amount	Share in Total Comprehensive Income % of Consolidation
Parent								
Jupiter Wagons Limited	63,327.48	100.01%	5,350.08	100.19%	(46.97)	100.00%	5,303.11	100.19%
Subsidiaries								
Habitat Real Estate LLP	193.48	0.31%	(3.25)	(0.06%)	-	-	(3.25)	(0.06%)
Joint Venture (Investment as per the equity method)								
JWL Dako Cz India Limited	(5.57)	-0.01%	(1.62)	(0.03%)	-	-	(1.62)	(0.03%)
JWL Kovis (India) Pvt Ltd	(0.06)	0.00%	(5.57)	(0.10%)	-	-	(5.57)	(0.11%)
Non-controlling interest	19.35	0.03%	(0.33)	(0.01%)	-	-	(0.33)	(0.01%)
Inter Group elimination	(215.17)	(0.34%)	0.33	0.01%	-	-	0.33	0.01%
Total	**63,319.50**	**100.00%**	**5,339.63**	**100.00%**	**-46.97**	**100%**	**5,292.66**	**100.00%**

Notes

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(All amounts are ₹ in lakh unless otherwise stated)

54. OTHER STATUTORY INFORMATION

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

b. The Group does not have any transactions with struck off companies."

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

d. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

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

e. The Group has not received any fund from any person or entity), including foreign entities (Funding Party) with the understanding (whether recorded in writing or 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.

f. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

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

55. Previous year figures have been regrouped / reclassified to confirm to the current year's classification.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 0010769/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 30 May 2022

For and on behalf of the Board of Directors of
Jupiter Wagons Limited (Formerly Commercial Engineers and Body Builders Co Limited)

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2022

Abhishek Jaiswal
Whole Time Director
DIN: 07936627

Place: Jabalpur
Date: 30 May 2022

Sanjiv Keshri
Chief Financial Officer

Place: Kolkata
Date: 30 May 2022

Deepesh Kedia
Company Secretary
Membership No.:34616

Place: Jabalpur
Date: 30 May 2022

Corporate Information

Board of Directors

MR. VIVEK LOHIA
Managing Director

MR. VIKASH LOHIA
Whole Time Director

MR. ASIM RANJAN DAS GUPTA
Whole Time Director

MR. SAMEER KUMAR GUPTA
Whole Time Director

MR. ABHISHEK JAISWAL
Whole Time Director & C.E.O.

MR. PRAKASH YASHWANT GURAV
Independent Director

MR. MANCHI VENKAT RAJARAO
Independent Director

MR. GANESAN RAGHURAM
Independent Director

MS. VINEETA SHRIWANI
Independent Director

MRS. MADHUCHHANDA CHATTERJEE
Independent Director

MR. AVINASH GUPTA
Independent Director

Key Managerial Personnel

MR. SANJIV KESHRI
Chief Financial Officer

MR. DEEPESH KEDIA
Company Secretary

Statutory Auditors

Walker Chandiok & Co LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet,
Hyderabad 500 016,
India

Secretarial Auditors

Deepak Khaitan & Co. LLP
Gem House, 5B,
Russell Street,
Unit-& 7B,
7th Floor,
Kolkata – 700071

Registered Office

48, Vandana Vihar, Narmada Road,
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

Aditya Birla Financial Services Limited
Indusind Bank Limited.
State Bank of India
Kotak Mahindra Bank Limited
Yes Bank Limited
HDFC Bank Limited
Federal Bank Limited
Axis Bank Limited
Punjab National Bank.

Important Communication to Members

In compliance with the MCA circulars and the SEBI circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and the Annual Report 2021-22 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.

JUPITER
ENGINEERING THE FUTURE

Jupiter Wagons Limited

(Formerly Commercial Engineers and Body Builders Co Limited)

Kolkata | Indore | Jabalpur | Jamshedpur | Pune

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4/2, Middleton Street, Kolkata (W.B.)
Tel – 033-40111777
Email – corporate@jupiterwagons.com

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